



ANNUAL STATEMENT  
For the Year Ended December 31, 2016  
OF THE CONDITION AND AFFAIRS OF THE  
ASSURED GUARANTY CORP.

NAIC Group Code 0194 , 0194 NAIC Company Code 30180 Employer's ID Number 52-1533088  
(Current Period) (Prior Period)  
Organized under the Laws of Maryland , State of Domicile or Port of Entry Maryland  
Country of Domicile United States  
Incorporated/Organized 10/25/1985 Commenced Business 01/28/1988  
Statutory Home Office 1633 Broadway , New York, NY, US 10019  
(Street and Number) (City or Town, State, Country and Zip Code)  
Main Administrative Office 1633 Broadway New York, NY, US 10019 212-974-0100  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)  
Mail Address 1633 Broadway New York, NY, US 10019  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)  
Primary Location of Books and Records 1633 Broadway New York, NY, US 10019 212-974-0100  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)  
Internet Web Site Address www.assuredguaranty.com  
Statutory Statement Contact John Mahlon Ringler 212-974-0100  
(Name) (Area Code) (Telephone Number) (Extension)  
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(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Dominic John Frederico</u>	<u>President &amp; Chief Executive Officer</u>	<u>James Michael Michener</u>	<u>Executive Vice President &amp; Secretary</u>
<u>Donald Hal Paston</u>	<u>Treasurer</u>		

OTHER OFFICERS

<u>Howard Wayne Albert</u>	<u>Chief Risk Officer</u>	<u>Robert Adam Bailenson</u>	<u>Chief Financial Officer</u>
<u>Laura Ann Bieling</u>	<u>Controller</u>	<u>Russell Brown Brewer II</u>	<u>Chief Surveillance Officer</u>
<u>Gon Ling Chow</u>	<u>U.S. General Counsel &amp; Asst. Secretary</u>	<u>Stephen Donnarumma</u>	<u>Chief Credit Officer</u>
<u>John Mahlon Ringler</u>	<u>Vice President Regulatory Reporting</u>	<u>Benjamin Gad Rosenblum</u>	<u>Chief Actuary</u>
<u>Bruce Elliot Stern</u>	<u>Executive Officer</u>		

DIRECTORS OR TRUSTEES

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

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 James Michael Michener Donald Hal Paston  
President & Chief Executive Officer Executive Vice President & Secretary Treasurer

Subscribed and sworn to before me this 23rd day of February, 2017

Eileen M. Lanzisera

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

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



ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	2,503,994,927		2,503,994,927	2,981,881,729
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	346,770,139	(8,729,702)	355,499,841	435,880,862
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....	2,131,414	2,131,414		
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	28,116,915		28,116,915	29,776,415
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....61,617,988 , Schedule E-Part 1), cash equivalents (\$ .....60,743,014 , Schedule E-Part 2) and short-term investments (\$ .....958,627 , Schedule DA).....	123,319,630		123,319,630	114,837,051
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....	4,254,058		4,254,058	31,773,073
8. Other invested assets (Schedule BA) .....	4,981,678		4,981,678	2,837,677
9. Receivables for securities .....				1,153,071
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	3,013,568,761	(6,598,288)	3,020,167,049	3,598,139,877
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	20,769,186		20,769,186	25,097,015
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	14,507,275	3,291,451	11,215,824	9,154,582
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....				874,228
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	(573,905)		(573,905)	(19,957,779)
16.2 Funds held by or deposited with reinsured companies .....	12,130,516		12,130,516	24,957,389
16.3 Other amounts receivable under reinsurance contracts .....	(2,351)		(2,351)	4,289
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset.....	325,759,660	219,503,396	106,256,264	66,263,568
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software.....	1,073,478	306,093	767,385	333,184
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	56,778,905	737,519	56,041,386	48,497,896
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets .....	50,365,334	5,165,392	45,199,942	37,770,368
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	3,494,376,859	222,405,563	3,271,971,296	3,791,134,617
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	3,494,376,859	222,405,563	3,271,971,296	3,791,134,617
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Salvage recoverable on insured bonds.....				377,182
2502. Other Assets.....	1,660,914	1,660,914		2,591,343
2503. Miscellaneous Receivable.....	6,002,933	1,647,502	4,355,431	699,357
2598. Summary of remaining write-ins for Line 25 from overflow page .....	42,701,487	1,856,976	40,844,511	34,102,486
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	50,365,334	5,165,392	45,199,942	37,770,368



LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	122,417,193	337,586,244
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	329,936	1,597,977
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	5,642,740	6,597,632
4. Commissions payable, contingent commissions and other similar charges .....	4,286	11,822
5. Other expenses (excluding taxes, licenses and fees) .....	66,597,399	64,629,099
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	306,414	(21,399)
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	40,144,290	20,385,274
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....254,559,505 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) .....	355,807,743	483,300,399
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	7,064,634	6,688,440
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....	6,035,304	8,905,338
14. Amounts withheld or retained by company for account of others .....	5,050	(53,364)
15. Remittances and items not allocated .....		117,467
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 8) .....	3,093	23,690,199
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	5,106,874	28,773,340
20. Derivatives .....		
21. Payable for securities .....	4,537,260	17,998
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	762,391,723	1,354,825,601
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	1,376,393,939	2,337,052,067
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	1,376,393,939	2,337,052,067
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	15,000,480	15,000,480
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....	300,000,000	300,000,000
34. Gross paid in and contributed surplus .....	923,295,595	924,198,345
35. Unassigned funds (surplus) .....	657,281,282	214,883,725
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		
36.2 ..... shares preferred (value included in Line 31 \$ .....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	1,895,577,357	1,454,082,550
38. Totals (Page 2, Line 28, Col. 3)	3,271,971,296	3,791,134,617
DETAILS OF WRITE-INS		
2501. Deferred ceding commission.....		1,935,357
2502. Contingency reserves.....	670,088,580	835,325,594
2503. Payable for Purchase of CIFG NA.....		438,900,043
2598. Summary of remaining write-ins for Line 25 from overflow page .....	92,303,143	78,664,607
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	762,391,723	1,354,825,601
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		



STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4) .....	180,204,900	175,548,745
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	42,500,306	126,641,061
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	26,096,783	4,179,612
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	87,961,244	87,000,510
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	156,558,333	217,821,183
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	23,646,567	(42,272,438)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	107,242,806	94,495,868
10. Net realized capital gains (losses) less capital gains tax of \$ .....8,790,066 (Exhibit of Capital Gains (Losses))...	8,077,665	13,993,671
11. Net investment gain (loss) (Lines 9 + 10) .....	115,320,471	108,489,539
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ) .....		
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	17,549,765	(106,428,226)
15. Total other income (Lines 12 through 14) .....	17,549,765	(106,428,226)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	156,516,803	(40,211,125)
17. Dividends to policyholders .....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	156,516,803	(40,211,125)
19. Federal and foreign income taxes incurred .....	48,905,445	12,504,132
20. Net income (Line 18 minus Line 19) (to Line 22) .....	107,611,358	(52,715,257)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	1,454,082,550	1,421,933,749
22. Net income (from Line 20) .....	107,611,358	(52,715,257)
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....22,433,439 .....	22,433,439	46,484,506
25. Change in net unrealized foreign exchange capital gain (loss) .....	3,521,096	261,262
26. Change in net deferred income tax .....	31,522,000	52,464,110
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(36,785,858)	(27,833,750)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	23,687,106	(23,686,703)
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....	(902,750)	34,203
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....	(78,600,000)	(89,800,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....	369,008,417	126,940,429
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	441,494,807	32,148,801
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	1,895,577,357	1,454,082,550
DETAILS OF WRITE-INS		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....		
1401. Other income .....	17,549,765	(106,428,226)
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	17,549,765	(106,428,226)
3701. Change in contingency reserve.....	154,148,394	88,238,465
3702. Merger with Radian Asset Assurance.....		(8,544,646)
3703. Merger with CIG NA.....		116,562,381
3798. Summary of remaining write-ins for Line 37 from overflow page .....	214,860,023	(69,315,771)
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	369,008,417	126,940,429



CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	55,402,339	54,891,988
2. Net investment income .....	84,039,384	95,544,321
3. Miscellaneous income .....	28,622,185	(101,228,723)
4. Total (Lines 1 through 3) .....	168,063,908	49,207,586
5. Benefit and loss related payments .....	123,072,263	(45,476,921)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	146,293,978	89,419,740
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	38,839,246	59,733,011
10. Total (Lines 5 through 9) .....	308,205,487	103,675,830
11. Net cash from operations (Line 4 minus Line 10) .....	(140,141,579)	(54,468,244)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	1,058,308,493	1,655,562,280
12.2 Stocks .....	124,200,000	20,015,456
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	354,380	24,404,138
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	3,525	1,166
12.7 Miscellaneous proceeds .....		362,147
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	1,182,866,398	1,700,345,187
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	512,820,113	1,178,527,140
13.2 Stocks .....	157,200	192,088
13.3 Mortgage loans .....		
13.4 Real estate .....	15,276	
13.5 Other invested assets .....	2,000,000	614,784
13.6 Miscellaneous applications .....	440,649,651	804,454,971
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	955,642,240	1,983,788,983
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	227,224,158	(283,443,796)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock.....		34,203
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....	78,600,000	89,800,000
16.6 Other cash provided (applied).....		(69,994,997)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(78,600,000)	(159,760,794)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	8,482,579	(497,672,834)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	114,837,051	612,509,885
19.2 End of year (Line 18 plus Line 19.1) .....	123,319,630	114,837,051

Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Real estate received as settlement of bond.....		29,776,415
20.0002. ....		
20.0003. ....		
20.0004. ....		
20.0005. ....		

The amounts on Line 13.7 represent the \$450,618,089 paid for CIFG in 2016 and the \$804,454,971 paid for Radian Asset Assurance Inc. in 2015.



UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....				
2.	Allied lines .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....	58,061,104	483,300,399	355,807,743	180,200,508
11.1	Medical professional liability-occurrence .....				
11.2	Medical professional liability-claims-made .....				
12.	Earthquake .....				
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability-occurrence .....				
17.2	Other liability-claims-made .....				
17.3	Excess workers' compensation.....				
18.1	Products liability-occurrence .....				
18.2	Products liability-claims-made .....				
19.1,19.2	Private passenger auto liability .....				
19.3,19.4	Commercial auto liability .....				
21.	Auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....	4,376			4,376
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....	16			16
29.	International .....				
30.	Warranty .....				
31.	Reinsurance-nonproportional assumed property .....				
32.	Reinsurance-nonproportional assumed liability .....				
33.	Reinsurance-nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	TOTALS	58,065,496	483,300,399	355,807,743	180,204,900
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

Row 10, Column 4 does not equal column 1+2-3 due to change in accounting from the purchase of CIFG in addition to foreign currency fluctuations.

Row 35, Column 4 does not equal column 1+2-3 due to change in accounting from the purchase of CIFG in addition to foreign currency fluctuations.



UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3  Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5  Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....					
2.	Allied lines .....					
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....					
10.	Financial guaranty .....		355,807,743			355,807,743
11.1	Medical professional liability-occurrence .....					
11.2	Medical professional liability-claims-made .....					
12.	Earthquake .....					
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) ...					
15.	Other accident and health .....					
16.	Workers' compensation .....					
17.1	Other liability-occurrence .....					
17.2	Other liability-claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability-occurrence .....					
18.2	Products liability-claims-made .....					
19.1,19.2	Private passenger auto liability .....					
19.3,19.4	Commercial auto liability .....					
21.	Auto physical damage .....					
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....					
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance-nonproportional assumed property ....					
32.	Reinsurance-nonproportional assumed liability .....					
33.	Reinsurance-nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business .....					
35.	TOTALS		355,807,743			355,807,743
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					355,807,743
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case.



## UNDERWRITING AND INVESTMENT EXHIBIT

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire .....						
2.	Allied lines .....						
3.	Farmowners multiple peril .....						
4.	Homeowners multiple peril .....						
5.	Commercial multiple peril .....						
6.	Mortgage guaranty .....						
8.	Ocean marine .....						
9.	Inland marine .....						
10.	Financial guaranty .....	66,007,645	4,748,175	1,768,699	11,469,715	2,993,699	58,061,104
11.1	Medical professional liability-occurrence .....						
11.2	Medical professional liability-claims-made .....						
12.	Earthquake .....						
13.	Group accident and health .....						
14.	Credit accident and health (group and individual) .....						
15.	Other accident and health .....						
16.	Workers' compensation .....						
17.1	Other liability-occurrence .....						
17.2	Other liability-claims-made .....						
17.3	Excess workers' compensation.....						
18.1	Products liability-occurrence .....						
18.2	Products liability-claims-made .....						
19.1,19.2	Private passenger auto liability .....						
19.3,19.4	Commercial auto liability .....						
21.	Auto physical damage .....						
22.	Aircraft (all perils) .....						
23.	Fidelity .....						
24.	Surety .....			4,376			4,376
26.	Burglary and theft .....						
27.	Boiler and machinery .....						
28.	Credit .....			(6,399)		(6,415)	16
29.	International .....						
30.	Warranty .....						
31.	Reinsurance-nonproportional assumed property .....	XXX					
32.	Reinsurance-nonproportional assumed liability .....	XXX		(486)		(486)	
33.	Reinsurance-nonproportional assumed financial lines .....	XXX					
34.	Aggregate write-ins for other lines of business .....						
35.	TOTALS	66,007,645	4,748,175	1,766,190	11,469,715	2,986,798	58,065,496
DETAILS OF WRITE-INS							
3401.	.....						
3402.	.....						
3403.	.....						
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 63,643,768



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire .....								
2.	Allied lines .....								
3.	Farmowners multiple peril .....								
4.	Homeowners multiple peril .....								
5.	Commercial multiple peril .....								
6.	Mortgage guaranty .....								
8.	Ocean marine .....								
9.	Inland marine .....								
10.	Financial guaranty .....	112,175,470	34,211,359	48,969,291	97,417,537	121,599,816	322,330,866	42,693,639	23.7
11.1	Medical professional liability-occurrence .....								
11.2	Medical professional liability-claims-made .....								
12.	Earthquake .....								
13.	Group accident and health .....								
14.	Credit accident and health (group and individual) .....								
15.	Other accident and health .....								
16.	Workers' compensation .....								
17.1	Other liability-occurrence .....								
17.2	Other liability-claims-made .....								
17.3	Excess workers' compensation .....								
18.1	Products liability-occurrence .....								
18.2	Products liability-claims-made .....								
19.1,19.2	Private passenger auto liability .....								
19.3,19.4	Commercial auto liability .....								
21.	Auto physical damage .....								
22.	Aircraft (all perils) .....								
23.	Fidelity .....								
24.	Surety .....		14,245,870		14,245,870	786,663	15,197,487	(164,955)	(3,769.5)
26.	Burglary and theft .....								
27.	Boiler and machinery .....								
28.	Credit .....		(2,673)	(1,469)	(1,203)	30,714	57,890	(28,379)	(176,265.3)
29.	International .....								
30.	Warranty .....								
31.	Reinsurance-nonproportional assumed property .....	XXX							
32.	Reinsurance-nonproportional assumed liability .....	XXX							
33.	Reinsurance-nonproportional assumed financial lines .....	XXX							
34.	Aggregate write-ins for other lines of business .....								
35.	TOTALS .....	112,175,470	48,454,556	48,967,822	111,662,204	122,417,193	337,586,243	42,500,306	23.6
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....								

Row 10, Column 7 does not equal column 4+5-6 due to change in accounting from the purchase of CIFG.

Row 35, Column 7 does not equal column 4+5-6 due to change in accounting from the purchase of CIFG.



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire .....									
2.	Allied lines .....									
3.	Farmowners multiple peril .....									
4.	Homeowners multiple peril .....									
5.	Commercial multiple peril .....									
6.	Mortgage guaranty .....									
8.	Ocean marine .....									
9.	Inland marine .....									
10.	Financial guaranty .....	245,259,618	120,607,760	244,267,562	121,599,816				121,599,816	5,642,740
11.1	Medical professional liability-occurrence .....									
11.2	Medical professional liability-claims-made .....									
12.	Earthquake .....									
13.	Group accident and health .....								(a)	
14.	Credit accident and health (group and individual) .....									
15.	Other accident and health .....								(a)	
16.	Workers' compensation .....									
17.1	Other liability-occurrence .....									
17.2	Other liability-claims-made .....									
17.3	Excess workers' compensation .....									
18.1	Products liability-occurrence .....									
18.2	Products liability-claims-made .....									
19.1,19.2	Private passenger auto liability .....									
19.3,19.4	Commercial auto liability .....									
21.	Auto physical damage .....									
22.	Aircraft (all perils) .....									
23.	Fidelity .....									
24.	Surety .....		517,583	30,920	486,663	150,000	150,000		786,663	
26.	Burglary and theft .....									
27.	Boiler and machinery .....									
28.	Credit .....		112,535	81,821	30,714		63,045	63,045	30,714	
29.	International .....									
30.	Warranty .....									
31.	Reinsurance-nonproportional assumed property .....	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability .....	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines .....	XXX				XXX				
34.	Aggregate write-ins for other lines of business .....									
35.	TOTALS .....	245,259,618	121,237,878	244,380,303	122,117,193	150,000	213,045	63,045	122,417,193	5,642,740
DETAILS OF WRITE-INS										
3401.	.....									
3402.	.....									
3403.	.....									
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....									

(a) Including \$ .....for present value of life indemnity claims.



UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	4,971,647			4,971,647
1.2 Reinsurance assumed .....	23,706,865			23,706,865
1.3 Reinsurance ceded .....	2,581,728			2,581,728
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	26,096,783			26,096,783
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....		1,739,633		1,739,633
2.3 Reinsurance ceded, excluding contingent .....		5,184,305		5,184,305
2.4 Contingent-direct .....				
2.5 Contingent-reinsurance assumed .....		2,909		2,909
2.6 Contingent-reinsurance ceded .....		(6)		(6)
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		(3,441,757)		(3,441,757)
3. Allowances to manager and agents .....				
4. Advertising .....		2,948,176		2,948,176
5. Boards, bureaus and associations .....		155,448		155,448
6. Surveys and underwriting reports .....		1,875,318		1,875,318
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....		49,197,838		49,197,838
8.2 Payroll taxes .....		1,627,945		1,627,945
9. Employee relations and welfare .....		2,260,056		2,260,056
10. Insurance .....		443,587		443,587
11. Directors' fees .....				
12. Travel and travel items .....		953,623		953,623
13. Rent and rent items .....		6,635,515		6,635,515
14. Equipment .....		1,927,530		1,927,530
15. Cost or depreciation of EDP equipment and software .....		474,665		474,665
16. Printing and stationery .....		67,992		67,992
17. Postage, telephone and telegraph, exchange and express .....		104,259		104,259
18. Legal and auditing .....		8,118,032		8,118,032
19. Totals (Lines 3 to 18) .....		76,789,984		76,789,984
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		1,685,043		1,685,043
20.2 Insurance department licenses and fees .....		184,473		184,473
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		1,869,516		1,869,516
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		12,743,501	17,531,679	30,275,180
25. Total expenses incurred .....	26,096,783	87,961,244	17,531,679	(a) 131,589,706
26. Less unpaid expenses-current year .....	5,642,740	66,282,732	625,367	72,550,839
27. Add unpaid expenses-prior year .....	7,018,477	64,061,417	558,105	71,638,000
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	27,472,521	85,739,929	17,464,417	130,676,866
DETAILS OF WRITE-INS				
2401. Investment Management Expense and Interest Expense.....			17,531,679	17,531,679
2402. Bank fees.....		10,168,189		10,168,189
2403. Outside services Fees.....		1,248,968		1,248,968
2498. Summary of remaining write-ins for Line 24 from overflow page .....		1,326,344		1,326,344
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		12,743,501	17,531,679	30,275,180

(a) Includes management fees of \$ ..... to affiliates and \$ .....2,778,621 to non-affiliates.



EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a).....3,516,141	.....3,273,234
1.1	Bonds exempt from U.S. tax .....	(a).....40,873,687	.....41,164,003
1.2	Other bonds (unaffiliated) .....	(a).....80,451,963	.....76,097,356
1.3	Bonds of affiliates .....	(a).....	.....
2.1	Preferred stocks (unaffiliated) .....	(b).....	.....
2.11	Preferred stocks of affiliates .....	(b).....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans .....	(c).....	.....
4.	Real estate .....	(d).....3,273,156	.....3,273,156
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e).....550,874	.....530,786
7.	Derivative instruments .....	(f).....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....435,950	.....435,950
10.	Total gross investment income .....	129,101,771	124,774,485
11.	Investment expenses .....		(g).....5,356,903
12.	Investment taxes, licenses and fees, excluding federal income taxes .....		(g).....
13.	Interest expense .....		(h).....10,500,000
14.	Depreciation on real estate and other invested assets .....		(i).....1,674,776
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....17,531,679
17.	Net investment income (Line 10 minus Line 16) .....		107,242,806
DETAILS OF WRITE-INS			
0901.	Misc.....	.....435,950	.....435,950
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	435,950	435,950
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) .....		.....

(a) Includes \$ .....48,047,430 accrual of discount less \$ .....17,227,479 amortization of premium and less \$ .....811,409 paid for accrued interest on purchases.  
(b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued dividends on purchases.  
(c) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.  
(d) Includes \$ ..... for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.  
(e) Includes \$ .....192,893 accrual of discount less \$ .....2,974 amortization of premium and less \$ ..... paid for accrued interest on purchases.  
(f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.  
(g) Includes \$ .....5,356,903 investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
(h) Includes \$ .....10,500,000 interest on surplus notes and \$ ..... interest on capital notes.  
(i) Includes \$ .....1,674,776 depreciation on real estate and \$ ..... depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....(403,629)		.....(403,629)		
1.1	Bonds exempt from U.S. tax .....	.....3,660,674		.....3,660,674		
1.2	Other bonds (unaffiliated) .....	.....22,019,973	.....(8,258,743)	.....13,761,230	.....244,459	
1.3	Bonds of affiliates .....					
2.1	Preferred stocks (unaffiliated) .....					
2.11	Preferred stocks of affiliates .....					
2.2	Common stocks (unaffiliated) .....				.....(11,590)	
2.21	Common stocks of affiliates .....	.....(166,068)		.....(166,068)	.....47,902,914	
3.	Mortgage loans .....					
4.	Real estate .....					
5.	Contract loans .....					
6.	Cash, cash equivalents and short-term investments .....	.....3,523		.....3,523		
7.	Derivative instruments .....				.....(27,519,015)	
8.	Other invested assets .....				.....498,381	
9.	Aggregate write-ins for capital gains (losses) .....	.....12,000		.....12,000		
10.	Total capital gains (losses) .....	25,126,473	(8,258,743)	16,867,730	21,115,149	
DETAILS OF WRITE-INS						
0901.	Misc: sale of furniture.....	.....12,000		.....12,000		
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page .....					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	12,000		12,000		



EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....	(8,729,702)	(12,793,175)	(4,063,473)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	2,131,414	2,252,840	121,426
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans .....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	(6,598,288)	(10,540,335)	(3,942,047)
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	3,291,451	2,954,037	(337,414)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset.....	219,503,396	72,326,051	(147,177,345)
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....	306,093	61,538	(244,555)
21. Furniture and equipment, including health care delivery assets.....		1,229,267	1,229,267
22. Net adjustment in assets and liabilities due to foreign exchange rates .....		301,715	301,715
23. Receivables from parent, subsidiaries and affiliates .....	737,519		(737,519)
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets .....	5,165,392	119,287,431	114,122,039
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	222,405,563	185,619,705	(36,785,858)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	222,405,563	185,619,705	(36,785,858)
DETAILS OF WRITE-INS			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Miscellaneous receivable.....	1,647,502	87,100	(1,560,402)
2502. Prepaid expenses.....	1,856,976	1,771,168	(85,808)
2503. Other assets.....	1,660,914	1,647,664	(13,250)
2598. Summary of remaining write-ins for Line 25 from overflow page .....		115,781,499	115,781,499
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,165,392	119,287,431	114,122,039



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

1. Summary of Significant Accounting Policies

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

On July 1, 2016, AGC acquired all of the issued and outstanding capital stock of CIFG Holding Inc. (together with its subsidiaries “CIFGH”), the parent of financial guaranty insurer CIFG Assurance North America, Inc. (“CIFG”) (the “CIFG Acquisition”). AGC merged CIFG with and into AGC, with AGC as the surviving company, on July 5, 2016.

Permitted Practices

In accordance with the guidance for a statutory merger, all periods presented in this statement represent the combination of results reported by CIFG and AGC, with adjustments to eliminate intercompany balances between CIFG and AGC, and an adjustment to record a payable for the portion of the purchase price paid on July 1, 2016 (the “Acquisition Date”) that related to CIFG. These historical financial statements prior to the acquisition (i.e., January 1, 2015 through June 30, 2016) were presented under Maryland Insurance Law for AGC and under New York Insurance Law for CIFG. On July 1, 2016, the Company conformed all accounting policies and methodologies under Maryland Insurance Law. For further explanation of the primary differences between CIFG and AGC accounting policies and methodologies, see Note 3, Business Combinations and Goodwill.

CIFG had certain accounting practices which were permitted, rather than prescribed, by the New York State Department of Financial Services (“NYSDFS”). CIFG had purchased or remediated asset backed bonds which it insured in prior years (“loss mitigation bonds”) as part of CIFG’s loss mitigation strategy.

When CIFG made a claim payment with respect to a loss mitigation bond, it in turn received a share of the financial guaranty claim payment due to its ownership of the loss mitigation bond. The SSAPs do not provide direct guidance on how to treat case basis reserves for losses when a loss mitigation bond is owned due to the fact that CIFG no longer suffers any economic loss as the result of its receiving the shortfall payments due to its status as a beneficial owner (other than the initial cost of purchasing or commuting the bond, less when applicable any residual cash flow payments made on the bond other than claim payments). The NYSDFS did not object to CIFG’s proposed accounting for loss mitigation bonds whereby 1) the consideration paid to acquire the loss mitigation bonds were accounted for as a current claim payment, 2) the anticipated cash flows received on the loss mitigation bonds in excess of all anticipated future insured claim payments (“residuals”) were treated as salvage and 3) paid losses and loss adjustment expense (“LAE”) for the applicable loss mitigation bond could have been offset, in whole or in part, by both the treatment of refunded claim payments and residuals received as salvage. The NYSDFS did not object to the treatment of residuals and the present value of future refunded claim payments as salvage. As a result, for each loss mitigation bond, CIFG had reduced its corresponding unpaid loss and LAE reserves by salvage offset for both the present value of future refunded claim payments and residuals as of December 31, 2015. See Note 3, Business Combinations and Goodwill, for the Company’s accounting policy regarding loss mitigation bonds.

If CIFG had treated the loss mitigation bonds as investments, rather than as paid claims, the impact to surplus as regards policyholder and the statutory-basis statement of income would have been different. However, this difference would have been eliminated when the bond reached maturity. The variation in results arises from salvage receipts, salvage assets (i.e., present value of future refunded claim payments and residuals), and different discount rates on unpaid loss reserves. The discount rate under NAIC SAP would have been higher due to the inclusion of loss mitigation bonds as investments. As a result, the loss reserves under NAIC SAP would have been lower.

A reconciliation of the Company’s net income and capital and surplus between practices prescribed and permitted by the Maryland Insurance Commissioner in 2016 and NAIC SAP and the Superintendent of the NYSDFS in 2015 and NAIC SAP is shown below:

	SSAP #	F/S Page	F/S Line #	2016	2015
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 107,611,358	\$ (52,715,257)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
Treating loss mitigation bonds as investments instead of paid claims		4	2	—	(4,416,563)
(4) NAIC SAP (1-2-3=4)				\$ 107,611,358	\$ (48,298,694)
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 1,895,577,357	\$ 1,454,082,550
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
Treating loss mitigation bonds as investments instead of paid claims		2	1	—	2,264,351
(8) NAIC SAP (5-6-7=8)				\$ 1,895,577,357	\$ 1,451,818,199

B. Use of Estimates in the Preparation of the Financial Statements  
There has been no significant change since the 2015 Annual Statement in the estimates inherent in the preparation of the financial statements, except for those of CIFG, which has been merged with AGC under the statutory merger method of accounting. See Note 3, Business Combinations and Goodwill.

C. Accounting Policies  
All premiums are earned as the related principal and interest expires. Generally, premiums are received either in full at contract inception or in installments over the life of the covered risk. For purposes of earnings recognition, premiums received at contract inception are earned in direct proportion to the payment of debt service. Installment premiums are typically earned on a monthly pro-rata basis over the installment period.

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.



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In addition, the company uses the following accounting policies:

1. Short-term investments and cash equivalents are stated at amortized cost.
2. Investments in long-term bonds not backed by other loans with a NAIC designation of 1 or 2 are stated at amortized cost. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. The amortized cost basis is adjusted for accretion and amortization (using the effective interest method) with a corresponding entry recorded in net investment income. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, which have call features, premiums are amortized on a yield to worst basis. For premium bonds that do not have call features, such premiums are amortized over the remaining terms of the bonds.

The Company purchased securities that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses. These securities were purchased at a discount and are accounted for using the prospective method and excluding the effects of the Company's insurance on the securities.

3. Common stocks representing investment in stocks of subsidiaries are carried on the equity basis, to the extent admissible.
4. The Company did not hold investments in preferred stock at December 31, 2016.
5. The Company did not hold investments in mortgage loans at December 31, 2016.
6. Loan-backed bonds excluding loss mitigation securities are reported at amortized cost using the effective interest method. Changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.
7. Investments in United States ("US") insurance subsidiaries are reported at their statutory book values in accordance with the statutory equity method and reduced by limitations as required under Section 1408 of New York Insurance Law. The investment in the foreign insurance subsidiary Assured Guaranty (UK) Ltd. ("AGUK") is reported at the audited equity based on accounting principles generally accepted in the United States of America ("GAAP"), adjusted to a statutory basis of accounting as provided for in paragraph 9 of statement of statutory accounting principles ("SSAP") 97. The investment in the foreign insurance subsidiary CIFG Europe S.A. is reported at the audited equity based on GAAP, adjusted to a statutory basis of accounting.
8. The Company has no investments in joint ventures as of December 31, 2016. The Company owns 100% of six domestic non-insurance limited liability companies with an aggregate book value of \$(8.7) million at December 31, 2016, all of which is nonadmitted. Other invested assets are comprised of a limited partnership and a limited liability company, which are carried at the audited GAAP equity of the entities.
9. The Company values its derivative contracts (i.e. single name credit default swap protection acquired) at fair value.
10. The Company does not utilize anticipated investment income as a factor in its premium deficiency calculation. The Company does not have a premium deficiency as of December 31, 2016.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined. The Company has not written any policies which have been identified as having the potential for the existence of a liability due to toxic waste cleanup, asbestos or environmental losses. Financial guaranty case reserves are established when there is significant credit deterioration on specific insured obligations and the obligations are in default or default is probable, not necessarily upon non-payment of principal or interest by an insured. Financial guaranty case reserves were discounted at a rate of 4.0% in 2016 and 2015. For some policies, claims payments have been made for which all or part of those payments is expected to be recovered by the Company and the transaction is in a net recovery position. Such amounts are reported net in reserves for losses and LAE.
12. The Company has not modified its capitalization policy from the prior period.
13. The Company did not hold business dealings with pharmaceutical rebate receivables at December 31, 2016.
14. The Company is required to establish a mandatory contingency reserve in accordance with NAIC SAP. The reserve amount is established by a charge to surplus for the protection of all policyholders equal to the sum of the following:
  - (i) For all policies written prior to July 1, 1989, an amount equal to 50% of cumulative earned premiums less permitted reductions; plus
  - (ii) For all policies written on or after July 1, 1989, an amount equal to the greater of 50% of premiums written for each category of insured obligation or a designated percentage of principal guaranteed for that category. These amounts are provided each quarter as either 1/60<sup>th</sup> or 1/80<sup>th</sup> of the total required for each category, less permitted reductions.

From time to time, the Company has obtained approval from the MIA to release contingency reserves based on losses or because the accumulated contingency reserve is deemed excessive in relation to the insurer's outstanding insured obligations. In 2016 and 2015, on the latter basis, AGC obtained MIA non-objection for a contingency reserve release of approximately \$152 million and \$134 million, respectively.

With respect to the regular, quarterly contributions to contingency reserves required by the applicable Maryland laws and regulations, such laws and regulations permit the discontinuation of such quarterly contributions to a company's contingency reserves when such company's aggregate contingency reserves for a particular line of business (i.e., municipal or non-municipal) exceed the sum of the company's outstanding principal for each specified category of obligations within the particular line of business multiplied by the specified contingency reserve factor for each such category. In accordance with such laws and regulations, and with the approval of the MIA, AGC ceased making quarterly contributions to its contingency reserves for both municipal and non-municipal business beginning in the fourth quarter of 2014. Such cessations are expected to continue for as long as AGC satisfies the foregoing condition for its applicable lines of business.

AGC has reassumed all of the outstanding contingency reserves it had ceded to Assured Guaranty Re Ltd. ("AG Re") and ceased ceding future contingency reserves to AG Re. See Note 23, Reinsurance.

## 2. **Accounting Changes and Corrections of Errors**

There were no material changes in accounting policy or corrections of errors during 2016, except as noted in Note 3, Business Combinations and Goodwill.



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3. Business Combinations and Goodwill

- A. Statutory Purchase Method. The company has not been a party to any business combination taking the form of a statutory purchase in 2016, except as noted in 3B below.
- B. Statutory Purchase and Merger.

On July 1, 2016, AGC acquired all of the issued and outstanding capital stock of CIFGH, the parent of financial guaranty insurer CIFG, for \$450.6 million in cash. AGC merged CIFG with and into AGC, with AGC as the surviving company, on July 5, 2016. The CIFG Acquisition added \$4.4 billion of net par insured on July 1, 2016. The acquisition of CIFG generated a negative goodwill of \$287,340,625.

The merger was accounted for as a statutory merger pursuant to SSAP No. 68, "Business Combinations and Goodwill." As a result of the merger, the negative goodwill was written off to policyholders' surplus. Furthermore, in accordance with the NAIC Annual Statement instructions, the prior year columns of Pages 2, 3 and 4, as well as historical schedules, have been restated to reflect the merger of CIFG into the Company as if the transaction had occurred as of January 1, 2015.

After the merger, the Company's total admitted assets, liabilities and policyholders' surplus at December 31, 2015 increased by \$724,212,158, \$635,417,234 and \$88,794,925 respectively.

The pre-merger separate company balances for the year ended December 31, 2015 were as follows:

	AGC		CIFG	Purchase price adjustments and Eliminations	Restated Balance
Revenue	\$	146,201,960	\$	33,529,120	\$ (2,121,022) \$ 177,610,058
Net income		(91,643,425)		29,667,378	9,260,790 (52,715,257)
Other surplus adjustments		34,997,302		(69,687,265)	119,554,021 84,864,058
Admitted assets	\$	3,066,922,460	\$	724,212,158	\$ — \$ 3,791,134,618
Liabilities		1,701,634,835		147,036,328	488,380,905 2,337,052,068
Policyholders' surplus		1,365,287,625		577,175,830	(488,380,905) 1,454,082,550

The pre-merger separate company balances for the six months ended June 30, 2016 were as follows:

	AGC		CIFG	Eliminations	Restated Balance
Revenue	\$	131,810,832	\$	15,010,226	\$ 825,325 \$ 147,646,383
Net income		67,077,876		8,946,957	(33,017,368) 43,007,465
Other surplus adjustments		2,694,581		6,526,024	1,292,324 10,512,929

The pre-merger separate company balances for the nine months ended September 30, 2015 were as follows:

	AGC		CIFG	Eliminations	Restated Balance
Revenue	\$	200,821,969	\$	18,780,103	\$ (1,453,991) \$ 218,148,081
Net income		39,037,962		19,183,621	33,399,652 91,621,235
Other surplus adjustments		(83,667,831)		(5,575,468)	117,760,128 28,516,829

Acquisition Date Adjustments (July 1, 2016):

The primary differences recorded on the Acquisition Date to conform accounting policies were as follows:

Adjustment for investments:

Prior to the acquisition, CIFG had certain accounting practices which were permitted by their regulator, NYSDFS, as mentioned in Note 1, Summary of Significant Accounting Policies.

Upon acquisition, all of these bonds were recorded in accordance with AGC's existing accounting policy for loss mitigation bonds (i.e., for acquired bonds for which the Company provides insurance protection and for which the Company has an expected insurance loss, it records the investments at their fair value, excluding the value of the insurance wrap, and takes a proportionate benefit in the Company's loss reserve calculations for the proportionate share of the investment acquired).

Adjustment for loss and LAE reserves:

Prior to the acquisition, CIFG discounted its loss reserves at 1.9% as of June 30, 2016 and 2.2% as of December 31, 2015.

At the Acquisition Date, the Company conformed the assumptions used in calculating loss reserves to its models, methodologies and accounting policies, including discounting the loss reserves at 4% and adjusting the loss recovery amount based on its history of representation and warranty ("R&W") pursuit.

Adjustment for contingency reserve:

Prior to the acquisition, CIFG was a New York domiciled insurer. Upon acquisition, CIFG was merged with and into AGC, a Maryland domiciled insurer, at which time the Company conformed the calculation of contingency reserves.

The following table reconciles the surplus adjustment related to the CIFG acquisition on January 1, 2015 to the July 1, 2016 impact on surplus upon closing of the acquisition.



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Impact of CIFG on Acquisition Date:

	Increase (decrease) to surplus
Impact of CIFG acquisition as of January 1, 2015	\$ 116,562,381
Redemption of stock by CIFG	(69,989,812)
Other activity of CIFG:	
2015 activity	42,222,357
January 1 2016 - June 30 2016	(16,313,130)
Conforming adjustments on July 1, 2016 (see table below)	214,858,829
	287,340,625
Other	(726,696)
Total impact of CIFG acquisition on July 1, 2016	\$ 286,613,929

The following table itemizes the components of the conforming adjustments recorded on July 1, 2016 upon closing of the acquisition.

Summary of adjustments to conform accounting policies on Acquisition Date:

	Increase (decrease) to surplus
Investments	\$ 14,091,016
Loss and LAE reserves	145,729,725
Contingency reserves	11,088,620
Other	4,109,964
Total adjustments gross of deferred tax	175,019,325
Deferred tax assets	39,839,504
Total conforming adjustments including deferred tax/ Change in Accounting	\$ 214,858,829

- C. Impairment Loss. The Company did not recognize an impairment loss on the transaction described above at December 31, 2016.
- D. Agreement to Purchase MBIA UK Insurance Limited

On January 10, 2017, AGC completed its acquisition of MBIA UK Insurance Limited ("MBIA UK"), the European operating subsidiary of MBIA Insurance Corporation, in accordance with the agreement announced on September 29, 2016. As consideration for the outstanding shares of MBIA UK plus \$23 million in cash, AGC exchanged all its holdings of notes issued in the Zohar II 2005-1 transaction. AGC's Zohar II 2005-1 notes had a total outstanding principal of approximately \$347 million and fair value of \$334 million as of the date of acquisition. MBIA Insurance Corporation insured all of the notes issued in the Zohar II 2005-1 transaction. As of December 31, 2016, MBIA UK had an insured portfolio of approximately \$12 billion of net par.

The name of MBIA UK has been changed to Assured Guaranty (London) Ltd. ("AGLN"). AGC's indirect parent company, Assured Guaranty Ltd. ("Assured Guaranty"), currently maintains AGLN as a stand-alone entity. Assured Guaranty is actively working to combine AGLN with its other affiliated European insurance companies. Any such combination will be subject to regulatory and court approvals; as a result, Assured Guaranty cannot predict when, or if, such a combination will be completed.

4. Discontinued Operations

The Company did not have any discontinued operations in 2016.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at December 31, 2016.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2016.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at December 31, 2016.
- D. Loan-Backed Securities
- Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
  - The following table summarizes by quarter other-than-temporary-impairments ("OTTI") for loan-backed securities recorded during the year because the Company had either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost as cited in the table:



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	(1)	(2)	(3)
Description	Amortized cost Before OTTI	OTTI Recognized	Fair Value 1 - 2
OTTI Recognized 1st Quarter			
a. Intent To Sell	\$ —	\$ —	\$ —
b. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	97,018	41,014	56,004
c. Total 1st Quarter	\$ 97,018	\$ 41,014	\$ 56,004
OTTI Recognized 2nd Quarter			
d. Intent To Sell	\$ —	\$ —	\$ —
e. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
f. Total 2nd Quarter	\$ —	\$ —	\$ —
OTTI Recognized 3rd Quarter			
g. Intent To Sell	\$ 9,663,859	\$ 44,450	\$ 9,619,409
h. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
i. Total 3rd Quarter	\$ 9,663,859	\$ 44,450	\$ 9,619,409
OTTI Recognized 4th Quarter			
j. Intent To Sell	\$ 2,653,814	\$ 13,443	\$ 2,640,371
k. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
l. Total 4th Quarter	\$ 2,653,814	\$ 13,443	\$ 2,640,371
m. Annual Aggregate Total		\$ 98,907	

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

CUSIP	Amortized Cost Before Other- Than- Temporary Impairment	Present Value of Projected Cash Flows	Other-Than- Temporary Impairment	Amortized Cost After Other- Than- Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
000759DG2	\$ 1,365,635	\$ 1,285,456	\$ 11,095	\$ 1,354,540	\$ 1,354,540	03/31/2016
872227AH6	1,690,385	1,551,138	30,647	1,659,738	1,659,738	03/31/2016
68401NAE1	3,867,882	3,772,353	95,529	3,772,353	3,755,948	03/31/2016
000292AB8	51,345	48,538	508	50,837	50,837	06/30/2016
68401NAE1	3,687,650	3,657,397	7,015	3,680,635	3,680,635	06/30/2016
000292AB8	52,370	50,376	1,994	50,376	48,854	09/30/2016
31393X4A2	95,929	32,092	7,872	88,057	88,057	09/30/2016
000292AB8	51,949	49,867	2,082	49,867	24,681	12/31/2016
02149QAE0	4,242,200	3,842,446	399,753	3,842,446	1,572,166	12/31/2016
05950CAA0	103,061	83,116	323	102,738	102,738	12/31/2016
05950CAB8	2,122,728	1,648,291	6,658	2,116,070	2,116,070	12/31/2016
31393X4A2	84,213	9,298	917	83,296	83,296	12/31/2016
68401NAE1	3,536,481	3,458,670	77,811	3,458,670	3,115,962	12/31/2016
			\$ 642,204			

The Company also had loan-backed and structured securities whose carrying value was written to market value as they had an NAIC designation of 3 through 6. The full year amount that was written down was approximately \$6.4 million.

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

a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (1,581,281)	\$ (4,223,859)
Commercial mortgage-backed securities	(1,630,733)	(53,713)
Other loan backed and structured securities	(40,143)	(17,700)
Total	1. \$ (3,252,157)	2. \$ (4,295,272)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 33,531,712	\$ 13,349,625
Commercial mortgage-backed securities	42,611,006	10,237,682
Other loan backed and structured securities	19,201,503	50,344
Total	1. \$ 95,344,221	2. \$ 23,637,651

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 December 31, 2016, 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. Repurchase Agreements - The Company did not enter into repurchase agreements at December 31, 2016.



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- F. Real Estate - At December 31, 2016, the Company did not have any real estate held for sale. The Company has one investment in real estate, which is an office building at 400 Main Street in Stockton, California.
- 1. The Company did not recognize any impairment losses in 2016.
  - 2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in 2016.
  - 3. The Company has not changed plans for the sale of investments in real estate in 2016.
  - 4. The Company does not engage in any land sale operations.
  - 5. The Company does not hold real estate investments with participating mortgage loan features.
- G. Low Income Housing Tax Credits (LIHTC) - The Company did not hold investments in LIHTC at December 31, 2016.
- H. 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 Supporti ng Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)						
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—%	—%	
(b)	Collateral held under sec. lending arrangements					—		—			—%	—%
(c)	Subject to repurchase agreements					—		—			—%	—%
(d)	Subject to reverse repurchase agreements					—		—			—%	—%
(e)	Subject to dollar repurchase agreement					—		—			—%	—%
(f)	Subject to dollar reverse repurchase agreement					—		—			—%	—%
(g)	Placed under option contracts					—		—			—%	—%
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—			—%	—%
(i)	FHLB capital stock					—		—			—%	—%
(j)	On deposit with state	14,503,717				14,503,717	17,046,516	(2,542,799)		14,503,717	0.4%	0.4%
(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	292,041,646				292,041,646	428,041,107	(135,999,461)	1,647,502	290,394,144	8.4%	8.9%
(n)	Other restricted assets					—		—			—%	—%
(o)	Total restricted assets	\$306,545,363	\$ —	\$ —	\$ —	\$306,545,363	\$445,087,623	\$ (138,542,260)	\$ 1,647,502	\$304,897,861	8.8%	9.3%

- (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

On July 13, 2016, in order to comply with a requirement of the Prudential Regulation Authority of the Bank of England, AGC secured its reinsurance obligations to its wholly owned subsidiary, AG (UK) Ltd., by depositing in trust assets with a total market value of approximately \$201.4 million at December 31, 2016.

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

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)					
Collateral Agreement										
Collateral pledged under certain derivative contracts	\$ 111,324,621	\$ —	\$ —	\$ —	\$111,324,621	\$291,174,671	\$179,850,050	\$111,324,621	3.2%	3.4%
Collateral pledged for reinsurance	180,717,025				180,717,025	136,866,436	43,850,589	179,069,523	5.2%	5.5%
Total (c)	\$ 292,041,646	\$ —	\$ —	\$ —	\$292,041,646	\$ 428,041,107	\$135,999,461	\$290,394,144	8.4%	8.9%

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

Under certain derivative contracts, the Company is required to post eligible securities as collateral. The need to post collateral under these transactions is generally based on fair value assessments in excess of contractual thresholds. The fair value of the Company's pledged securities totaled \$116 million as of December 31, 2016, with corresponding book/adjusted carrying value of \$111 million. The portfolio also includes securities held in trust for the benefit of AGC's subsidiaries and other third party reinsurers as well as potential future claims payment. The fair value of the Company's pledged securities totaled \$220 million as of December 31, 2016, with corresponding book/adjusted carrying value of \$181 million.



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

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

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

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

- I. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at December 31, 2016.
- J. 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 December 31, 2016.
- K. Structured Notes - The following table separately identifies structured notes on a cusip basis, with information by cusip for actual cost, fair value, book/adjusted carrying value, and whether the structured note is a mortgage referenced security:

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

- L. 5\* Securities - The Company did not hold investments in 5\* investments at December 31, 2016.

6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in Joint Ventures, Limited Partnerships, or Limited Liability Companies that exceed 10% of admitted assets at December 31, 2016.

7. Investment Income

- A. Accrued investment income was \$20,769,186 and \$25,097,015 as of December 31, 2016 and 2015, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. Derivative Instruments

- A & B. On August 7, 2013, Radian Asset Assurance Inc., a company acquired by AGC in 2015 that was merged with and into AGC, with AGC surviving the merger (Radian Asset), purchased a \$50,000,000 notional credit default swap for \$10,500,000 from Citibank N.A. New York and on June 25, 2014 and June 26, 2014 purchased two \$25,000,000 notional credit default swaps from JPMorgan Chase Bank, N.A. for \$4,125,000 and \$4,062,500, respectively, primarily as protection pertaining to a second to pay risk. The swaps were effective on their respective purchase dates and expire on March 20, 2017. The swaps were sold in January 2017 for approximately \$0.4 million. The potential exposure of the derivatives is \$0, as computed in accordance with Schedule DB - Part A - Section 1 instructions.
- C. Description of the accounting policies.  
The credit default swaps used in these hedging transactions do not meet the criteria of an effective hedge. Therefore, the credit default swaps are recorded at their aggregate fair value of \$4,254,058 as of December 31, 2016.
- D. There were no gains or losses recognized due to being excluded from the assessment of hedge effectiveness.
- E. There were unrealized losses of \$27,519,015 recognized in surplus during the year ended December 31, 2016 from derivatives that do not qualify for hedge accounting.
- F. There are no derivatives accounted for as cash flow hedges of forecasted transactions.

9. Income Taxes

- A. The components of the net Deferred Tax Asset ("DTA")/(Deferred Tax Liability ("DTL")) at December 31 are as follows:  
(1)

Description	12/31/2016			12/31/2015			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross deferred tax assets	\$ 347,655,473	\$ 1,243,590	\$ 348,899,063	\$ 842,260,295	\$ 13,100,733	\$ 855,361,028	\$ 494,604,822	\$ (11,857,143)	\$ (506,461,965)
(b) Statutory valuation allowance	19,063,115	—	19,063,115	691,088,720	—	691,088,720	(672,025,605)	—	(672,025,605)
(c) Adjusted gross deferred tax assets (1a - 1b)	328,592,358	1,243,590	329,835,948	151,171,575	13,100,733	164,272,308	177,420,783	(11,857,143)	165,563,640
(d) Deferred tax asset nonadmitted	199,196,692	1,243,590	200,440,282	59,225,319	13,100,733	72,326,052	139,971,373	(11,857,143)	128,114,230
(e) Subtotal net admitted deferred tax asset (1c - 1d)	129,395,666	—	129,395,666	91,946,256	—	91,946,256	37,449,410	—	37,449,410
(f) Deferred tax liabilities	23,139,402	—	23,139,402	25,682,687	—	25,682,687	(2,543,285)	—	(2,543,285)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 106,256,264	\$ —	\$ 106,256,264	\$ 66,263,569	\$ —	\$ 66,263,569	\$ 39,992,695	\$ —	\$ 39,992,695

(2) Admission Calculation Components SSAP No. 101



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12/31/2016				12/31/2015			CHANGE			
Description		(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a)	Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 68,962,211	\$ —	\$ 68,962,211	\$ 53,828,955	\$ —	\$ 53,828,955	\$ 15,133,256	\$ —	\$ 15,133,256
(b)	Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amt of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (Lesser of 2(b)1 and 2(b)2 Below)	37,294,053	—	37,294,053	12,434,613	—	12,434,613	24,859,440	—	24,859,440
1	Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	37,294,053	—	37,294,053	12,434,613	—	12,434,613	24,859,440	—	24,859,440
2	Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	242,906,630	xxx	xxx	203,604,816	xxx	xxx	39,301,814
(c)	Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2 (a) and 2(b) above) offset by Gross Deferred Tax Liabilities	23,139,402	—	23,139,402	23,180,028	—	23,180,028	(40,626)	—	(40,626)
(d)	Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$129,395,666	\$ —	\$129,395,666	\$ 89,443,596	\$ —	\$ 89,443,596	\$ 39,952,070	\$ —	\$ 39,952,070

(3)

	2016	2015
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	923%	617%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 1,619,377,535	\$ 1,357,365,443

(4) Impact of Tax Planning Strategies. NOT APPLICABLE

(a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character as a Percentage.

		12/31/2016		12/31/2015		Change	
		(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
1	Adjusted Gross DTAs Amount From Note 9A1 (c)	\$ 328,592,358	\$ 1,243,590	\$ 151,171,575	\$ 13,100,733	\$ 177,420,783	\$ (11,857,143)
2	Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%
3	Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 129,395,666	\$ —	\$ 91,946,256	\$ —	\$ 37,449,410	\$ —
4	Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because of the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%

(b) Does the Company's tax planning strategies include the use of reinsurance? No

- B. Deferred Tax Liabilities that are not recognized. NOT APPLICABLE
- C. Current income taxes incurred consist of the following major components:



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	(1)	(2)	(3)
	12/31/2016	12/31/2015	(Col 1 - 2) Change
<b>1. Current Income Taxes</b>			
(a) Federal	\$ 60,663,959	\$ 7,293,863	\$ 53,370,096
(b) Foreign	303,286	977,939	(674,653)
(c) Subtotal	\$ 60,967,245	\$ 8,271,802	\$ 52,695,443
(d) Federal income tax on capital gains	8,790,066	10,543,787	(1,753,721)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(12,061,800)	4,232,330	(16,294,130)
(g) Federal and foreign income taxes	\$ 57,695,511	\$ 23,047,919	\$ 34,647,592
<b>2. Deferred Tax Assets</b>			
(a) Ordinary			
(1) Discounting of unpaid losses & LAE	\$ 221,939,355	\$ 206,279,829	\$ 15,659,526
(2) Unearned premium reserve	8,387,096	8,145,612	241,484
(3) Policyholders reserve	—	18,275,893	(18,275,893)
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred compensation and benefits accrual	23,017,743	22,609,710	408,033
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	4,071,154	2,708,404	1,362,750
(11) Net operating loss carry-forward	64,440,306	562,023,577	(497,583,271)
(12) Tax credit carry-forward	19,063,115	11,325,002	7,738,113
(13) Other (incl. items <5% of total ordinary tax assets)	6,736,704	10,892,266	(4,155,562)
(99) Subtotal	\$ 347,655,473	\$ 842,260,293	\$ (494,604,820)
(b) Statutory valuation allowance adjustment	\$ 19,063,115	\$ 691,088,720	\$ (672,025,605)
(c) Nonadmitted	\$ 199,196,692	\$ 59,225,318	\$ 139,971,374
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 129,395,666	\$ 91,946,255	\$ 37,449,411
(e) Capital			
(1) Investments	\$ —	\$ —	\$ —
(2) Other than temporary impairment	1,243,590	13,100,733	(11,857,143)
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	—	—	—
(99) Subtotal	\$ 1,243,590	\$ 13,100,733	\$ (11,857,143)
(f) Statutory valuation allowance adjustment	\$ —	\$ —	\$ —
(g) Nonadmitted	\$ 1,243,590	\$ 13,100,733	\$ (11,857,143)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ —	\$ —	\$ —
(i) Admitted deferred tax assets (2d + 2h)	\$ 129,395,666	\$ 91,946,255	\$ 37,449,411
<b>3. Deferred Tax Liabilities</b>			
(a) Ordinary			
(1) Investments	\$ 2,970,901	\$ 10,411,810	\$ (7,440,909)
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholders reserves	—	—	—
(5) Other (incl. items <5% of total capital tax liab.	20,168,501	15,270,877	4,897,624
(99) Subtotal	\$ 23,139,402	\$ 25,682,687	\$ (2,543,285)
(b) Capital			
(1) Investments	\$ —	\$ —	\$ —
(2) Unrealized losses	—	—	—
(3) Other (incl. items <5% of total capital tax liab.	—	—	—
(99) Subtotal	\$ —	\$ —	\$ —
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 23,139,402	\$ 25,682,687	\$ (2,543,285)
<b>4. Net deferred tax assets/liabilities (2i - 3c)</b>	<b>\$ 106,256,264</b>	<b>\$ 66,263,568</b>	<b>\$ 39,992,696</b>

The change in net deferred income taxes is composed of the following (this analysis is exclusive of nonadmitted DTAs as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):



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	(1)	(2)	(3)
	12/31/2016	12/31/2015	(Col 1 - 2) Change
Total deferred tax assets	\$ 348,899,063	\$ 855,361,028	\$ (506,461,965)
Total deferred tax liabilities	23,139,402	25,682,687	(2,543,285)
Net deferred tax assets/liabilities	325,759,661	829,678,341	(503,918,680)
Less: Change in CIFG DTA			(157,978,323)
Statutory valuation allowance	(19,063,115)	(691,088,720)	672,025,605
Net deferred tax assets/liabilities after valuation allowance	\$ 306,696,546	\$ 138,589,621	10,128,602
Tax effect of unrealized gains/(losses)			1,232,383
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ 11,360,985

As of December 31, 2016, a statutory valuation allowance of \$19 million was provided against the Company's foreign tax credits ("FTC"). FTC will expire in 2020, and the Company concluded that it is more likely than not that the FTCs will not be realized. The Company further concluded that its remaining net deferred tax assets are more likely than not to be realized; therefore, no additional valuation allowance was provided, and the balance carried by CIFG before the merger with AGC on July 1, 2016 was removed. The NOL acquired in the acquisition of CIFG has been limited under IRC §382.

- D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate
- The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 165,306,869	\$ 57,857,404	35.00 %
Tax-exempt interest	(31,246,649)	(10,936,327)	(6.62)%
Effect of provision to tax return filing adjustments	(18,755,215)	(6,564,325)	(3.97)%
Change in deferred taxes on non admitted assets	(3,985,384)	(1,394,884)	(0.84)%
Change in valuation allowance for CIFG (pre acquisition	24,074,747	8,426,161	5.10 %
Other	2,484,844	869,695	0.52 %
Total	\$ 137,879,212	\$ 48,257,724	29.19 %
Federal income taxes incurred expense/(benefit)	\$	57,695,511	34.90 %
Change in net deferred income tax charge/(benefit)		(11,360,986)	(6.87)%
Deferred tax adjustment		1,923,199	1.16 %
Total statutory income taxes		\$ 48,257,724	29.19 %

- E. Operating Loss and Tax Credit Carryforwards
1. At December 31, 2016, the Company had \$1.4 billion net operating loss carryforwards, of which \$1.2 billion is subject to limitation under §382 of the Internal Revenue Code due to the ownership change that occurred in 2016. The NOL will begin to expire in 2033.

Origination Year	Remaining Net Operating Loss	Expiration Date
2009	\$ 1,018,798,358	2029
2010	209,496,699	2030
2013	66,674,352	2033
2014	132,303,296	2034
Remaining NOL before Limitation	1,427,272,705	
IRS Section 382 Limitation	1,243,157,545	
Remaining NOL after Limitation	\$ 184,115,160	

- At December 31, 2016, the Company had no capital loss carryforwards.
- At December 31, 2016, the Company had no AMT carryforwards, which do not expire.
- At December 31, 2016, the Company had \$19 million of foreign tax credits which will begin to expire in 2020.
2. There is \$63.6 million and \$12.1 million of income tax expense for 2016 and 2015 that is available for recoupment in the event of future net losses.
3. The Company did not have any protective tax deposits admitted under IRC §6603.

- F. Consolidated Federal Income Tax Return
1. The Company's federal income tax return was consolidated with the following entities in 2016:
- Assured Guaranty US Holdings Inc.  
Assured Guaranty Municipal Corp. ("AGM")  
AG Financial Products Inc.  
AG Analytics Inc.  
Assured Guaranty Municipal Holdings Inc.  
Assured Guaranty (Europe) Ltd.  
FSA Portfolio Management Inc.  
Transaction Services Corporation  
Municipal Assurance Corp. ("MAC")  
Municipal Assurance Holdings Inc. ("MAC Holdings")  
Van American Insurance Agency Inc.
2. Each company, as a member of its respective consolidated tax return group, pays its proportionate share of the consolidated federal tax burden for its group as if each company filed on a separate return basis with current period credit for net losses to the extent used in consolidation.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. Nature of Relationships



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The Company is a wholly owned, direct subsidiary of Assured Guaranty US Holdings Inc. (the “Parent” or “AGUS”), a Delaware insurance holding company. AGUS is a wholly owned, direct subsidiary of Assured Guaranty, a Bermuda incorporated insurance holding company. The organization chart is included in Schedule Y.

The Company owns 100% of Assured Guaranty (UK) Ltd. (“AGUK”), a United Kingdom domiciled insurance company.

The Company owns 100% of CIFG Europe S.A. (“CIFGE”), a France domiciled insurance company.

The Company also owns 39.3% of MAC Holdings, a Delaware holding company formed to own 100% of the outstanding common stock of MAC, a New York domiciled insurance company.

The Company owns 100% of six domestic non-insurance companies with an aggregate book value of \$(8.7) million at December 31, 2016, all of which is nonadmitted.

The Company purchased a United Kingdom domiciled insurance company, MBIA UK, in January 2017. See Note 3, Business Combinations and Goodwill, Agreement to Purchase MBIA UK Insurance Limited.

- 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 \$78.6 million in 2016 to AGUS.
  - 2. On June 30, 2016, MAC obtained approval from the NYSDFS to repay its \$300 million surplus note to MAC Holdings and its \$100 million surplus note (plus accrued interest) to AGM. Accordingly, on June 30, 2016, MAC transferred cash and/or marketable securities to (i) MAC Holdings in an aggregate amount equal to \$300 million, and (ii) AGM in an aggregate amount of \$102.5 million. MAC Holdings, upon receipt of such \$300 million from MAC, distributed cash and/or marketable securities in an aggregate amount of \$300 million to its shareholders, AGM and AGC, in proportion to their respective 61% and 39% ownership interests such that AGM received \$182 million and AGC received \$118 million.
- C. Change in the Terms of Transactions with Affiliates
- There have been no changes in the methods of establishing terms in respect to any related parties from the prior period.
- D. Amounts Due to or from Related Parties
- Amounts due from / (to) related parties as of December 31, 2016 were:

Related Party	Due from / (Due to)
AG Analytics Inc.	\$ 20,665
Assured Guaranty Finance Overseas Ltd.	19,834
AG Financial Products Inc.	4,552,817
AG Intermediary Inc.	112,997
Assured Guaranty Overseas US Holdings Ltd.	7,142
AG PFC Holding LLC	4,070
AGFP Holding LLC	60,517
Assured Guaranty Re Ltd.	2,810,064
Assured Guaranty Re Overseas Ltd.	1,376,632
Assured Guaranty UK Ltd.	1,504,440
Assured Guaranty US Holdings Inc.	200,521
CIFG Europe S.A.	101,799
CIFG Holding LLC	39,857
CIFG Services LLC	128,431
Assured Guaranty Services (Australia) Ltd.	26,606
Assured Guaranty Credit Protection Limited	8,224
Assured Guaranty Municipal Holdings Inc.	667,521
Assured Guaranty Municipal Corp.	34,095,655
AG (Europe) Ltd.	2,656,096
Municipal Assurance Holdings Inc.	32,029
Municipal Assurance Corp.	8,260,135
FSA Portfolio Management Inc.	39,380
Van American Insurance Agency, Inc.	53,473
Assured Guaranty Ltd.	(5,102,600)
Assured Guaranty (UK) Services Limited	(4,274)
<b>Total Related Party Receivable</b>	<b>56,778,905</b>
<b>Less: Non Admitted Receivable</b>	<b>737,519</b>
<b>Total Admitted Related Party Receivable</b>	<b>56,041,386</b>
<b>Total Related Party Payable</b>	<b>(5,106,874)</b>
<b>Net Receivable/(Payable)</b>	<b>\$ 50,934,512</b>

- E. Guarantees or Contingencies for Related Parties
- The Company currently provides support to its subsidiary, AG UK, through a further amended and restated quota share reinsurance agreement (the “Quota Share Agreement”), a further amended and restated excess of loss reinsurance agreement (the “XOL Agreement”), and a further amended and restated net worth maintenance agreement (the “AG UK Net Worth Agreement”). Pursuant to the Quota Share Agreement, AG UK cedes 90% of its financial guaranty insurance and reinsurance exposure to AGC. Pursuant to the XOL Agreement, the Company indemnifies AG UK for 100% of losses (net of the quota share reinsurance agreement discussed above) incurred by AG UK in excess of an amount equal to (a) AG UK’s capital resources minus (b) 110% of the greatest of the amounts as may be required by the Prudential Regulation Authority (“PRA”) as a condition for AG UK maintaining its authorization to carry on a financial guarantee business in the U.K.

In 2016, the Company and AGUK reached an agreement with the PRA that, in order for the Company to secure its outstanding reinsurance of AGUK under the Quota Share Agreement and XOL Agreement, the Company shall post as collateral its share of AGUK-guaranteed triple-X insurance bonds that have been purchased by AGC for loss mitigation and an additional amount to be determined by (i) using AGUK’s internal capital requirement model to calculate at the 99.5% confidence interval the losses expected to be borne by the Company for the exposures it has assumed from AGUK that do not have loss reserves (non-reserve exposures); (ii) adding the amount of loss reserves ceded by AGUK to AGC under UK GAAP; (iii) subtracting from such sum AGUK’s capital



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resources under its internal capital requirement model (the result of clauses (i) through (iii) being referred to as the resulting amount); and then (iv) reducing the resulting amount by 50% of the portion of the resulting amount that was contributed by the non-reserve exposures. Accordingly, the Company and AGUK entered into a trust agreement pursuant to which the Company established a reinsurance trust account for the benefit of AGUK and deposits therein sufficient assets to satisfy the above-described collateral requirement agreed with the PRA. This new collateral requirement is reflected in the Quota Share Agreement and XOL Agreement, which were approved by the MIA and made effective in July 2016.

## F. Management, Service Contracts or Cost Sharing Arrangements

Until December 31, 2016, the Company and various of its affiliates were parties to the Amended and Restated Service Agreement, effective as April 1, 2015 (the "Group Service Agreement"). Under the Group Service Agreement, the Company was the payroll company for, and employer of, the U.S. employees of the Assured Guaranty group. The Company's employees made available to its Bermuda, US and UK affiliates, as applicable, equipment, insurance, reinsurance and such other services, including actuarial, marketing, underwriting, claims handling, surveillance, legal, corporate secretarial, information technology, human resources, accounting, tax, financial reporting and investment planning services. In addition, under the Group Service Agreement the Company enjoyed the use of certain equipment and office space leased by its New York affiliate, AGM. Expenses under the Group Service Agreement were allocated directly where appropriate and, where not appropriate, based upon an allocation of employee time and corresponding office overhead. The agreement provided for quarterly settlements and an express right of offset with regard to amounts owing between parties under the Group Service Agreement and other agreements between such parties.

In the first quarter of 2017, the Company's parent, AGUS, formed and capitalized AG US Group Services Inc. ("AG Services"), a Delaware corporation, to act as the payroll company and employer for all U.S. personnel and the central, dedicated service provider within the Assured Guaranty group in place of the Company. This structure is consistent with the way in which numerous other insurance holding companies provide inter-company staff and services. Accordingly, effective January 1, 2017, (i) the Company transferred the employees and the employee benefit, retirement and health plans relating to such employees to AG Services; and (ii) the Group Service Agreement was amended and restated to replace the Company with AG Services as the payroll company and service provider under the agreement. Such amended and restated agreement is substantially identical to the Group Service Agreement except for a few changes primarily related to operational matters, including pre-funding by affiliates who are the largest consumers of group services and inter-company allocation of expenses

Until December 31, 2016, the Company also provided services to two of its Bermuda affiliates, Assured Guaranty and Assured Guaranty Re Ltd. ("AGRe"), pursuant to two separate service agreements, each effective as of January 1, 2006 (each as amended by Amendment No. 1 thereto, effective June 1, 2013 (the "Bermuda Service Agreements"). Under the Bermuda Service Agreements, the Company provided certain services to Assured Guaranty and AGRe, as applicable and as needed and requested by such companies, including, but limited to, insurance, investor relations, actuarial, data collection and analysis, claims related services, legal, information technology, human resources, accounting, tax, financial reporting, regulatory and investment planning services. In addition, under the agreement with Assured Guaranty, Assured Guaranty made available to the Company employee benefits, including stock options and restricted stock, as may have been granted from time to time at the discretion of Assured Guaranty's Board of Directors. In connection with the transfer of the Company's employees (and the related employee benefit, retirement and health plans) to AG Services, as described above, the Bermuda Service Agreements were terminated effective as of 11:59 p.m. on December 31, 2016 and, effective January 1, 2017, AG Services entered into one new service with Assured Guaranty and AG Re, which agreement is substantially identical to the Bermuda Service Agreements.

For the years ended December 31, 2016 and December 31, 2015, the Company was paid \$100,654,331 and \$97,865,380, respectively, under these affiliate expense sharing agreements.

AGC and its affiliate, AGM, entered into a ceding companies allocation agreement dated November 1, 2011 (the "2011 Allocation Agreement") which provides for the fair and reasonable allocation of benefits and liabilities under reinsurance and related agreements entered into jointly by AGM and AGC or provides for set off of amounts between agreements entered into by such companies. Such agreement was terminated effective as of February 23, 2017. The 2011 Allocation Agreement was intended to apply to those instances when AGM and AGC had entered into a joint reinsurance agreement that reinsured a combined portfolio of such companies and where the benefits and burdens under the reinsurance agreement were expected in the normal course to be allocated randomly and potentially unfairly by the operation of the terms of the agreement based solely on the timing of losses or recoveries received by AGM or AGC. The 2011 Allocation Agreement provided for a methodology to allocate premiums and expenses and losses and recovery in a fair and reasonable manner. During 2016, the only reinsurance agreement covered by the 2011 Allocation Agreement was the Company's May 2012 agreement with Deutsche Bank, which agreement was terminated in May 2016. See Note 21, Other Items, Breaches of Representations and Warranties."

AGC also entered into a ceding companies allocation agreement dated January 31, 2014 with AGM and its other affiliate, MAC (the "2014 Allocation Agreement"). The differences between the 2011 Allocation Agreement and the 2014 Allocation Agreement are solely the addition of MAC as a party and necessary changes to the provisions for calculating the allocation of premiums, expenses and losses to reflect that the agreement is a tri-party agreement. Otherwise, the 2014 Allocation Agreement functions in an identical manner as the 2011 Allocation Agreement. As of the date of this filing, the only reinsurance arrangement covered by the 2014 Allocation Agreement is a \$360 million aggregate excess of loss reinsurance facility that AGM, AGC and MAC entered into with a number of reinsurers, effective as of January 1, 2016. This facility replaced a similar \$450 million aggregate excess of loss reinsurance facility that AGC, AGM and MAC had entered into effective January 1, 2014 and which terminated on December 31, 2015. AGC, AGM and MAC did not elect coverage under the new facility for the seven year period commencing January 1, 2016, but they retain an option, which must be exercised prior to January 1, 2018 and which requires the payment of additional premium, to elect coverage for the seven year period commencing January 1, 2017. If AGC, AGM and MAC do not exercise such option, the facility terminates on January 1, 2018. The facility covers certain U.S. public finance credits insured or reinsured by AGC, AGM and MAC as of September 30, 2015, excluding credits that were rated non-investment grade as of December 31, 2015 by Moody's Investors Service, Inc. ("Moody's") or S&P Global Ratings Services ("S&P") or internally by AGC, AGM or MAC and is subject to certain per credit limits.

## G. Nature of Relationships that Could Affect Operations

All outstanding shares of the Company's stock are owned by the Parent, which is an indirect, wholly owned subsidiary of Assured Guaranty, a Bermuda incorporated insurance holding company.

## H. Amount Deducted for Investment in Upstream Company

The Company does not own any shares in an upstream intermediate entity or the ultimate parent.

## I. Detail of Investments in Affiliates greater than 10% of Admitted Assets

The Company's investment in its subsidiary MAC Holdings, its largest subsidiary, recorded at its statutory equity value of \$183,485,741, represents 5.6% of the Company's admitted assets as of December 31, 2016.

## J. Impaired Investments in Subsidiaries, Controlled and Affiliated ("SCA")

There were no write-downs of SCA entities due to impairments during the year ended December 31, 2016.

## K. Foreign insurance subsidiary valued using CARVM

The Company is not a life insurance company and is not subject to the Commissioner's Annuity Reserve Valuation Method ("CARVM") and the related Actuarial guidelines.



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- L. Downstream holding company valued using look-through method  
The Company holds an investment in a non-insurance holding company, AG PFC LLC, a Delaware limited liability company, which is a non-admitted asset. The Company does admit investments in a 100% owned downstream holding company, MAC Holdings, using the look-through method as its only subsidiary, MAC, receives a U.S. statutory audit. The admitted value of MAC Holdings is \$183,485,741 at December 31, 2016. All liabilities, commitments, contingencies, guarantees or obligations of MAC Holdings, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in AGC's determination of the carrying value of the investment in MAC Holdings, if not already recorded in the financial statements of MAC Holdings.
- M. All SCA Investments  
(1) Balance Sheet Value (Admitted and Nonadmitted All SCAs (Except 8bi Entities))

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a.SSAP No. 97 8a Entities				
None		\$ —	\$ —	\$ —
Total SSAP No. 97 8a Entities	XXX	\$ —	\$ —	\$ —
b.SSAP No. 97 8b(ii) Entities				
Van American Insurance Agency Inc.	100%	\$ 25,803	\$ —	\$ 25,803
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 25,803	\$ —	\$ 25,803
c.SSAP No. 97 8b(iii) Entities				
None		\$ —	\$ —	\$ —
Total SSAP No. 97 8b(iii) Entities	XXX	\$ —	\$ —	\$ —
d.SSAP No. 97 8b(iv) Entities				
Assured Guaranty (UK) Ltd.	100%	\$ 134,609,541	\$ 134,609,541	\$ —
CIFG Europe S.A.	100%	35,645,227	35,645,227	—
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 170,254,768	\$ 170,254,768	\$ —
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 170,280,571	\$ 170,254,768	\$ 25,803
f.Aggregate Total (a+e)	XXX	\$ 170,280,571	\$ 170,254,768	\$ 25,803

(2) NAIC Filing Response Information

SCA Entity (should be same entities as shown in M(1) above.)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code**
a.SSAP No. 97 8a Entities						
None			\$ —			
Total SSAP No. 97 8a Entities	XXX	XXX	\$ —	XXX	XXX	XXX
b.SSAP No. 97 8b(ii) Entities						
Van American Insurance Agency Inc.	S-1	12/7/2016	\$ —	Y	N	I
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ —	XXX	XXX	XXX
c.SSAP No. 97 8b(iii) Entities						
None			\$ —			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ —	XXX	XXX	XXX
d.SSAP No. 97 8b(iv) Entities						
Assured Guaranty (UK) Ltd.	S-2	12/22/2016	\$ 146,697,840	Y	N	M
CIFG Europe S.A.	S-2	12/22/2016	36,976,111	N	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ 183,673,951	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 183,673,951	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 183,673,951	XXX	XXX	XXX

\* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing  
\*\* I - Immaterial or M - Material

- N. Investment in Insurance SCAs  
The Company does not have an investment in an insurance SCA for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures (e.g., permitted or prescribed practices).

11. Debt  
The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2016.

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

- A. through D. Defined Benefit Plan.  
The Company does not sponsor a defined benefit pension plan.
- E. Defined Contribution Plan  
The Company maintains a retirement plan, which is qualified under Section 401(a) of the Internal Revenue Code. The retirement plan is available to all full-time employees. Eligible participants may contribute a percentage of their compensation subject to Internal Revenue Service ("IRS") limits. Contributions are matched by the Company and its affiliates up to 6% of the participant's compensation, subject to IRS limits. The Company and its affiliates contribute an additional 6% "core contribution", regardless of whether the participant contributes to the plan, subject to IRS limits. Amounts in excess of those permitted by the IRS limits are contributed to a non-qualified supplemental executive retirement plan ("SERP"). Employees are fully vested after 1 year of service, as defined in both plans and plan eligibility is immediate upon hire, as defined in both plans.



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The Company's allocation of its portion of the expense for the retirement plans was \$2.2 million and \$2.0 million for the years ended December 31, 2016 and 2015, respectively.

On January 1, 2017, the Company transferred the qualified retirement plan and the SERP to AG Services in connection with the transfer of the Company's employees and the employee benefit, retirement and health plans relating to such employees. See Note 10, Information Concerning Parent, Subsidiaries and Affiliates - Management, Service Contracts or Cost Sharing Arrangements.

- F. Multi-employer Plans  
The Company does not participate in a multi-employer pension plan.
- G. Consolidated/Holding Company Plans  
The Company has no consolidated/holding company plan.
- H. Post-employment Benefits and Compensated Absences  
The Company has no post-employment plans.
- I. Impact of Medicare Modernization Act on Post-retirement Benefits  
The Company has no post-retirement plans.

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

- 1. The Company has 500,000 shares of \$720 par value common stock authorized and 20,834 shares issued and outstanding as of December 31, 2016. Under the committed capital facility, the Company is authorized to issue 200,004 shares of preferred stock, of which none is issued or outstanding.
- 2. The Company has no preferred stock outstanding.
- 3. AGC is a Maryland domiciled insurance company. Under Maryland's insurance law, AGC may, with prior notice to the Maryland Insurance Commissioner, pay an ordinary dividend that, together with all dividends paid in the prior 12 months, does not exceed the lesser of (a) 10% of its policyholders' surplus (as of the prior December 31) or (b) 100% of its adjusted net investment income during that period.
- 4. The Company paid dividends to its Parent of \$23 million on June 22, 2016, \$15 million on September 28, 2016 and \$40.6 million on December 21, 2016. All dividends were ordinary and did not require regulatory approval.
- 5. Within the limitations of (3) above, the maximum amount available during 2017 for AGC to distribute as ordinary dividends is approximately \$107 million, of which approximately \$29 million is available for distribution during the first quarter of 2017.
- 6. The Company has no restrictions on unassigned surplus.
- 7. The Company is not a mutual company; as such, there were no mutual surplus advances during 2016.
- 8. The Company holds no stock for special purposes.
- 9. There were no special surplus funds as of December 31, 2016.
- 10. The portion of unassigned funds (surplus) represented by cumulative unrealized losses is \$8,219,223.
- 11. On December 18, 2009, the Company borrowed \$300 million from an affiliate, AGM, a New York domiciled insurance company, in exchange for \$300 million of surplus notes all of which were outstanding at December 31, 2016. These notes were interest bearing at a rate of 5% per annum. In April 2016, the Company executed an amendment to change the interest rate to 3.5% per annum, effective January 1, 2016. The amendment was approved by the MIA and received non-disapproval by the NYSDFS. Principal of the surplus notes is payable on December 31, 2029 or sooner at the option of the Company, subject to prior approval of the Maryland Insurance Administration and compliance with the conditions to such payments as contained in the laws of the State of Maryland. The Company paid interest on these notes to AGM of \$10.5 million and \$15 million on December 28, 2016 and December 31, 2015, respectively.
- 12-13. Quasi-Reorganization – not applicable.

## 14. Liabilities, Contingencies and Assessments

- A. The Company has no commitments or contingent commitments to any subsidiary, other than those described in Note 10E.
- B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.
- C. The Company has not recognized any gain contingencies subsequent to the balance sheet date.
- D. The Company did not incur claims related to extra contractual obligation losses or bad faith losses.
- E. The Company does not issue product warranties.
- F. The Company does not have any arrangements for joint and several liability.
- G. All Other Contingencies:

### *Uncollected Premiums*

As of December 31, 2016, the Company had uncollected premiums of \$14,507,275. Uncollected premiums more than 90 days past due were \$3,291,451.

### *Legal Proceedings*

Lawsuits arise in the ordinary course of the Company's business. It is the opinion of the Company's management, based upon the information available, that the expected outcome of litigation against the Company, individually or in the aggregate, will not have a material adverse effect on the Company's financial position or liquidity, although an adverse resolution of litigation against the Company in a fiscal quarter or year could have a material adverse effect on the Company's results of operations in a particular quarter or year.

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



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matters on a quarterly and annual basis and updates its accruals, disclosures and estimates of reasonably possible loss based on such reviews.

In addition, in the ordinary course of its business, the Company asserts claims in legal proceedings against third parties to recover losses paid in prior periods or prevent losses in the future, including those described in the "Recovery Litigation" section below. For example, as described there, in January 2016 the Company commenced an action for declaratory judgment and injunctive relief in the U.S. District Court for the District of Puerto Rico to invalidate executive orders issued by the Governor of Puerto Rico directing the retention or transfer of certain taxes and revenues pledged to secure the payment of certain bonds insured by the Company, and in July 2016, the Company filed a motion and form of complaint in the U.S. District Court for the District of Puerto Rico seeking relief from the the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") stay in order to file a complaint to protect its interest in certain pledged the Puerto Rico Highways and Transportation Authority ("PRHTA") toll revenues. The amounts, if any, the Company will recover in these and other proceedings to recover losses are uncertain, and recoveries, or failure to obtain recoveries, in any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year.

The Company receives subpoenas *duces tecum* and interrogatories from regulators from time to time.

On November 28, 2011, Lehman Brothers International (Europe) (in administration) ("LBIE") sued AGFP, an affiliate of AGC which in the past had provided credit protection to counterparties under credit default swaps ("CDS"). AGC acts as the credit support provider of AGFP under these CDS. LBIE's complaint, which was filed in the Supreme Court of the State of New York, alleged that AGFP improperly terminated nine credit derivative transactions between LBIE and AGFP and improperly calculated the termination payment in connection with the termination of 28 other credit derivative transactions between LBIE and AGFP. Following defaults by LBIE, AGFP properly terminated the transactions in question in compliance with the agreement between AGFP and LBIE, and calculated the termination payment properly. AGFP calculated that LBIE owes AGFP approximately \$29 million in connection with the termination of the credit derivative transactions, whereas LBIE asserted in the complaint that AGFP owes LBIE a termination payment of approximately \$1.4 billion. On February 3, 2012, AGFP filed a motion to dismiss certain of the counts in the complaint, and on March 15, 2013, the court granted AGFP's motion to dismiss the count relating to improper termination of the nine credit derivative transactions and denied AGFP's motion to dismiss the counts relating to the remaining transactions. On February 22, 2016, AGFP filed a motion for summary judgment on the remaining causes of action asserted by LBIE and on AGFP's counterclaims. Oral argument on AGFP's motion took place on July 21, 2016. LBIE's administrators disclosed in an April 10, 2015 report to LBIE's unsecured creditors that LBIE's valuation expert has calculated LBIE's claim for damages in aggregate for the 28 transactions to range between a minimum of approximately \$200 million and a maximum of approximately \$500 million, depending on what adjustment, if any, is made for AGFP's credit risk and excluding any applicable interest.

On December 22, 2014, Deutsche Bank National Trust Company, as indenture trustee for the AAA Trust 2007-2 Re-REMIC (the "Trustee"), filed a "trust instructional proceeding" petition in the State of California Superior Court (Probate Division, Orange County), seeking the court's instruction as to how it should allocate the losses resulting from its December 2014 sale of four RMBS owned by the AAA Trust 2007-2 Re-REMIC. This sale of approximately \$70 million principal balance of RMBS was made pursuant to AGC's liquidation direction in November 2014, and resulted in approximately \$27 million of gross proceeds to the Re-REMIC. On December 22, 2014, AGC directed the indenture trustee to allocate to the uninsured Class A-3 Notes the losses realized from the sale. On May 4, 2015, the Superior Court rejected AGC's allocation direction, and ordered the Trustee to allocate to the Class A-3 noteholders a pro rata share of the \$27 million of gross proceeds. AGC is appealing the Superior Court's decision to the California Court of Appeal.

## Recovery Litigation

### Public Finance Transactions

On January 7, 2016, AGM, AGC and Ambac Assurance Corporation ("Ambac") commenced an action for declaratory judgment and injunctive relief in the U.S. District Court for the District of Puerto Rico to invalidate the executive orders issued by the Governor on November 30, 2015 and December 8, 2015 directing that the Secretary of the Treasury of the Commonwealth of Puerto Rico and the Puerto Rico Tourism Company retain or transfer (in other words, claw back) certain taxes and revenues pledged to secure the payment of bonds issued by the PRHTA, the Puerto Rico Convention Center District Authority ("PRCCDA") and the Puerto Rico Infrastructure Financing Authority ("PRIFA"). The Commonwealth defendants filed a motion to dismiss the action for lack of subject matter jurisdiction, which the Court denied on October 4, 2016. On October 14, 2016, the Commonwealth defendants filed a notice of PROMESA automatic stay.

On July 21, 2016, AGC and AGM filed a motion and form of complaint in the U.S. District Court for the District of Puerto Rico seeking relief from the stay provided by PROMESA. Upon a grant of relief from the PROMESA stay, the lawsuit further seeks a declaration that the Moratorium Act is preempted by Federal bankruptcy law and that certain gubernatorial executive orders diverting PRHTA pledged toll revenues (which are not subject to the Clawback) are preempted by PROMESA and violate the U.S. Constitution. Additionally, it seeks damages for the value of the PRHTA toll revenues diverted and injunctive relief prohibiting the defendants from taking any further action under these executive orders. On October 28, 2016, the Oversight Board filed a motion seeking leave to intervene in the action, which motion was denied on November 1, 2016, without prejudice, on procedural grounds. On November 2, 2016, the Court denied AGC's and AGM's motion for relief from the PROMESA stay on procedural grounds. The PROMESA stay expires on May 1, 2017.

For a discussion of the Company's exposure to Puerto Rico related to the litigation described above, please see Note 21, Other Items.

On November 1, 2013, Radian Asset commenced a declaratory judgment action in the U.S. District Court for the Southern District of Mississippi against Madison County, Mississippi and the Parkway East Public Improvement District to establish its rights under a contribution agreement from the County supporting certain special assessment bonds issued by the District and insured by Radian Asset (now AGC). As of December 31, 2016, \$20 million of such bonds were outstanding. The County maintained that its payment obligation is limited to two years of annual debt service, while AGC contended the County's obligations under the contribution agreement continue so long as the bonds remain outstanding. On April 27, 2016, the Court granted AGC's motion for summary judgment, agreeing with AGC's interpretation of the County's obligations. On May 11, 2016, the County filed a notice of appeal of that ruling to the United States Court of Appeals for the Fifth Circuit.



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## ***RMBS Transactions***

On February 5, 2009, U.S. Bank National Association, as indenture trustee ("U.S. Bank"), CIFG, as insurer of the Class Ac Notes, and Syncora Guarantee Inc. ("Syncora"), as insurer of the Class Ax Notes, filed a complaint in the Supreme Court of the State of New York against GreenPoint Mortgage Funding, Inc. ("GreenPoint") alleging GreenPoint breached its representations and warranties with respect to the underlying mortgage loans in the GreenPoint Mortgage Funding Trust 2006-HE1 transaction. On March 3, 2010, the court dismissed CIFG's and Syncora's causes of action on standing grounds. On December 16, 2013, GreenPoint moved to dismiss the remaining claims of U.S. Bank on the grounds that it too lacked standing. U.S. Bank cross-moved for partial summary judgment striking GreenPoint's defense that U.S. Bank lacked standing to directly pursue claims against GreenPoint. On January 28, 2016, the court denied GreenPoint's motion for summary judgment and granted U.S. Bank's cross-motion for partial summary judgment, finding that as a matter of law U.S. Bank has standing to directly assert claims against GreenPoint. On November 28, 2016, GreenPoint filed an appeal. CIFG originally had \$500 million insured net par exposure to this transaction; \$23 million insured net par remains outstanding at December 31, 2016.

On November 26, 2012, CIFG filed a complaint in the Supreme Court of the State of New York against JP Morgan Securities LLC ("JP Morgan") for material misrepresentation in the inducement of insurance and common law fraud, alleging that JP Morgan fraudulently induced CIFG to insure \$400 million of securities issued by ACAABS CDO 2006-2 Ltd. and \$325 million of securities issued by Libertas Preferred Funding II, Ltd. On June 26, 2015, the Court dismissed with prejudice CIFG's material misrepresentation in the inducement of insurance claim and dismissed without prejudice CIFG's common law fraud claim. On September 24, 2015, the Court denied CIFG's motion to amend but allowed CIFG to replead a cause of action for common law fraud. On November 20, 2015, CIFG filed a motion for leave to amend its complaint to replead common law fraud. On April 29, 2016, CIFG filed an appeal to reverse the Court's decision dismissing CIFG's material misrepresentation in the inducement of insurance claim. On November 29, 2016, the Appellate Division of the Supreme Court of the State of New York ruled that the Court's decision dismissing with prejudice CIFG's material misrepresentation in the inducement of insurance claim should be modified to grant CIFG leave to replead such claim.

## **15. Leases**

- A. The Company has no direct lease agreements. Rental expense for the years ended December 31, 2016 and 2015 was \$2,987,596 and \$2,460,709 respectively.
- B. The Company has no other lease obligations which could have a material financial effect.

## **16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk**

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at December 31, 2016 was \$51.0 billion (\$40.6 billion for public finance and \$10.4 billion for structured finance exposures).

## **17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

- A. The Company has not sold or transferred any receivables during 2016.
- B. The Company has not transferred or serviced any financial assets during 2016.
- C. The Company did not engage in any wash sale transactions during 2016.

## **18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

- A. The Company does not serve as an Administrative Services Only ("ASO") provider.
- B. The Company does not serve as an Administrative Services Contract ("ASC") provider.
- C. The Company is not a party to any Medicare or similarly structured cost based reimbursement contracts.

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

The Company did not write direct premiums through managing general agents or third party administrators.

## **20. Fair Value**

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value
  - 1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3  
The Company categorizes its assets and liabilities that are reported on the balance sheet at fair value into the three-level hierarchy. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:
    - Level 1 – Quoted prices for identical instruments in active markets. The Company generally defines an active market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and have a lower bid-ask spread than an inactive market.
    - Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and observable inputs other than quoted prices, such as interest rates or yield curves and other inputs derived from or corroborated by observable market inputs.
    - Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

An asset or liability's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair value on a recurring basis. The following fair value hierarchy table presents information about the Company's assets measured at fair value as of December 31, 2016.



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Description for each class of asset or liability	Level 1	Level 2	Level 3	TOTAL
a. Assets at fair value				
Bonds				
Special Revenue	\$ —	\$ —	\$ 2,247,262	\$ 2,247,262
Industrial & Miscellaneous	—	—	1,265,488	1,265,488
Total Bonds	—	—	3,512,750	3,512,750
Derivative Instruments				
Credit Default Swap	—	—	4,254,058	4,254,058
Total Derivative Instruments	—	—	4,254,058	4,254,058
Cash equivalents and short-term investments	—	—	—	—
Total Assets at Fair Value	\$ —	\$ —	\$ 7,766,808	\$ 7,766,808
b. Liabilities at fair value				
Derivative Liabilities	\$ —	\$ —	\$ —	\$ —
Total Liabilities at Fair Value	\$ —	\$ —	\$ —	\$ —

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.

Bonds

Bonds with an NAIC designation of 1 and 2 are carried at amortized cost while bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value. The fair value of bonds in the investment portfolio is generally based on prices received from third party pricing services or alternative pricing sources with reasonable levels of price transparency. The pricing services prepare estimates of fair value measurements using their pricing models, which include available relevant market information, benchmark curves, benchmarking of like securities, and sector groupings. Additional valuation factors that can be taken into account are nominal spreads and liquidity adjustments. The pricing services evaluate each asset class based on relevant market and credit information, perceived market movements and sector news. The market inputs used in the pricing evaluation include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. Benchmark yields have in many cases taken priority over reported trades for securities that trade less frequently or those that are distressed trades, and therefore may not be indicative of the market. The extent of the use of each input is dependent on the asset class and the market conditions. Given the asset class, the priority of the use of inputs may change or some market inputs may not be relevant. Additionally, the valuation of fixed-maturity investments is more subjective when markets are less liquid due to the lack of market based inputs, which may increase the potential that the estimated fair value of an investment is not reflective of the price at which an actual transaction would occur.

Stocks

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

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

Description:	Beg. Balance at January 1, 2016	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchase	Issuance	Sales	Settle-ments	Ending Balance at December 31, 2016
Bonds - Special Revenue	\$ —	\$ 292,415	\$ —	\$ 60,470	\$ —	\$1,912,441	\$ —	\$ —	\$ 18,064	\$ 2,247,262
Bonds - Industrial & Miscellaneous	44,518,074	1,265,488	42,172,106	(1,689,897)	—	—	—	—	656,071	1,265,488
Cash equivalents and short-term investments	149,995	—	—	(212)	—	—	—	—	149,783	—
Derivatives	31,773,073	—	—	—	(27,519,015)	—	—	—	—	4,254,058
TOTAL	\$ 76,441,142	\$ 1,557,903	\$ 42,172,106	\$ (1,629,639)	\$ (27,519,015)	\$1,912,441	\$ —	\$ —	\$ 823,918	\$ 7,766,808

3.
- Policy on Transfers Into and Out of Level 3  
Transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.
  - During 2016, the Company transferred Puerto Rico municipal bonds into the fair value hierarchy and transfered out RMBS securities which were in an unrealized gain position at December 31, 2016.
4.
- Inputs and Techniques Used for Level 3 Fair Values  
Level 3 securities were priced with the assistance of an independent third party. The pricing is based on a discounted cash flow approach using third party sources and proprietary pricing models. The models use, as applicable, inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); house price depreciation/appreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the bond, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could materially change the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.
5.
- Derivative Fair Values  
Derivatives were fair valued using Bloomberg L.P.'s CDSW pricing model at December 31, 2016.



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- B. Other Fair Value Disclosures
- The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$3.2 billion at December 31, 2016 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 the pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The significant inputs were not readily observable. The Company accordingly classified this fair value measurement as Level 3.
- C. Fair Values for All Financial Instruments by Levels 1, 2 and 3
- The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 2,659,676,683	\$ 2,503,994,925	\$ —	\$ 2,074,544,941	\$ 585,131,742	\$ —
Cash equivalents and short-term investments	123,319,069	123,319,630	108,321,829	14,997,240	—	—
Derivative instruments	4,254,058	4,254,058	—	—	4,254,058	—
Total assets	\$ 2,787,249,810	\$ 2,631,568,613	\$ 108,321,829	\$ 2,089,542,181	\$ 589,385,800	\$ —

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

21. Other Items

- A. The Company had no extraordinary items during 2016.
- B. The Company had no debt restructuring during 2016.
- C. The Company had no unusual items to disclose during 2016.
- D. The Company had no business interruption insurance recoveries during 2016.
- E. The Company had no state transferable tax credits during 2016.
- F. Subprime Mortgage-Related Risk Exposure (1) through (3)

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation bonds"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. The Company's investment guidelines generally do not permit its outside managers to purchase securities rated lower than A- by S&P or A3 by Moody's, excluding a 2.5% allocation to corporate securities not rated lower than BBB by S&P or Baa2 by Moody's.

As of December 31, 2016	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage Backed Securities	\$ 6,974,269	\$ 7,055,352	\$ 6,775,868	\$ (279,389)
Structured Securities	1,041,967	1,047,561	1,561,786	—
Total	\$ 8,016,236	\$ 8,102,913	\$ 8,337,654	\$ (279,389)

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

The Company has insured exposure to general obligation bonds of the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and various obligations of its related authorities and public corporations aggregating \$1.7 billion net par as of December 31, 2016, all of which is rated below investment grade ("BIG"). Puerto Rico has experienced significant general fund budget deficits in recent years and a challenging economic environment. Beginning on January 1, 2016, a number of Puerto Rico credits have defaulted on bond payments, and the Company has now paid claims on several Puerto Rico credits.

On November 30, 2015 and December 8, 2015, Governor García Padilla of Puerto Rico (the "Former Governor") issued executive orders ("Clawback Orders") directing the Puerto Rico Department of Treasury and the Puerto Rico Tourism Company to retain or transfer certain taxes pledged to secure the payment of bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"). On January 7, 2016, the Company sued various Puerto Rico governmental officials in the United States District Court, District of Puerto Rico asserting that this attempt to "claw back" pledged taxes is unconstitutional, and demanding declaratory and injunctive relief.

On April 6, 2016, the Former Governor signed into law the Puerto Rico Emergency Moratorium & Financial Rehabilitation Act (the "Moratorium Act"). The Moratorium Act purportedly empowers the governor to declare, entity by entity, states of emergencies and moratoriums on debt service payments on obligations of the Commonwealth and its related authorities and public corporations, as well as instituting a stay against related litigation, among other things. The Former Governor used the authority of the Moratorium Act to take a number of actions related to issuers of obligations the Company insures. National Public Finance Guarantee Corporation ("National") (another financial guarantor), holders of the Commonwealth general obligation bonds and certain Puerto Rico residents (the "National Plaintiffs") have filed suits to invalidate the Moratorium Act, and after the passage of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), the National Plaintiffs sought a relief from the stay of litigation imposed by PROMESA to pursue the action. On July 21, 2016, the Company filed a motion and form of complaint in the U.S. District Court for the District of Puerto Rico seeking relief from the stay of litigation imposed by PROMESA to seek a declaration that the Moratorium Act is preempted by Federal bankruptcy law. In November 2016, that court denied both the Company's and the National Plaintiffs' motions for relief from stay in the respective actions. The PROMESA stay expires on May 1, 2017.

On June 30, 2016, the PROMESA was signed into law by the President of the United States. PROMESA establishes a seven-member federal financial oversight board ("Oversight Board") with authority to require that balanced budgets and fiscal plans be adopted and implemented by Puerto Rico. PROMESA provides a legal framework under which the debt of the Commonwealth and its related authorities and public corporations may be voluntarily restructured, and grants the Oversight Board the sole authority to file restructuring petitions in a federal court to restructure the debt of the Commonwealth and its related authorities and public corporations if voluntary negotiations fail, provided that any such restructuring must be in accordance with an Oversight Board approved fiscal plan that respects the liens and priorities provided under Puerto Rico law. PROMESA also appears to preempt at least portions of the Moratorium Act and to stay debt-related litigation, including the Company's litigation regarding the Clawback Orders. On August 31, 2016, the President of the United States appointed the seven members of the Oversight Board.



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The Oversight Board has begun meeting and has hired Ramón Ruiz-Comas as interim executive director. On January 2, 2017, Ricardo Antonio Rosselló Nevares (the Governor) took office, replacing the Former Governor. On January 29, 2017, the Governor signed the Puerto Rico Emergency and Fiscal Responsibility Act (Emergency Act) that, among other things, repeals portions of the Moratorium Act, defines an emergency period until May 1, 2017, continues diversion of collateral away from bonds the Company insures, and defines the powers and duties of the Fiscal Agency and Financial Advisory Authority (FAFAA). The final shape, timing and validity of responses to Puerto Rico's distress eventually enacted or implemented under the auspices of PROMESA and the Oversight Board or otherwise, and the impact of any such responses on obligations insured by the Company, is uncertain. The final shape, timing and validity of responses to Puerto Rico's distress eventually enacted or implemented under the auspices of PROMESA and the Oversight Board or otherwise, and the impact of any such responses on obligations insured by the Company, is uncertain.

The Company groups its Puerto Rico exposure into three categories:

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

## Constitutionally Guaranteed

**General Obligation.** As of December 31, 2016, the Company had \$377 million insured net par outstanding of the general obligations of Puerto Rico, which are supported by the good faith, credit and taxing power of the Commonwealth. On July 1, 2016, despite the requirements of Article VI of its Constitution but pursuant to an executive order issued by the Former Governor under the Moratorium Act, the Commonwealth defaulted on most of the debt service payment due that day, and the Company made its first claim payments on these bonds, and has continued to make claim payments on these bonds.

**Puerto Rico Public Buildings Authority ("PBA").** As of December 31, 2016, the Company had \$169 million insured net par outstanding of PBA bonds, which are supported by a pledge of the rents due under leases of government facilities to departments, agencies, instrumentalities and municipalities of the Commonwealth, and that benefit from a Commonwealth guaranty supported by a pledge of the Commonwealth's good faith, credit and taxing power. On July 1, 2016, despite the requirements of Article VI of its Constitution but pursuant to an executive order issued by the Former Governor under the Moratorium Act, the PBA defaulted on most of the debt service payment due that day, and the Company made its first claim payments on these bonds, and has continued to make claim payments on these bonds.

## Public Corporations - Certain Revenues Potentially Subject to Clawback

**PRHTA.** As of December 31, 2016, the Company had \$521 million insured net par outstanding of PRHTA (Transportation revenue) bonds and \$93 million insured net par of PRHTA (Highways revenue) bonds. The transportation revenue bonds are secured by a subordinate gross pledge of gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highways revenue bonds are secured by a gross pledge of gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The Clawback Orders cover Commonwealth-derived taxes that are allocated to PRHTA. The Company believes that such sources represented a substantial majority of PRHTA's revenues in 2015. The PRHTA bonds are subject to executive orders issued pursuant to the Moratorium Act. As noted above, the Company filed a motion and form of complaint in the U.S. District Court for the District of Puerto Rico seeking relief from the PROMESA stay to seek a declaration that the Moratorium Act is preempted by Federal bankruptcy law and that certain gubernatorial executive orders diverting PRHTA pledged toll revenues (which are not subject to the Clawback Orders) are preempted by PROMESA and violate the U.S. Constitution, and also seeking damages and injunctive relief. That motion was denied on November 2, 2016, on procedural grounds. The PROMESA stay expires on May 1, 2017. There were sufficient funds in the PRHTA bond accounts to make the July 1, 2016 and January 1, 2017 PRHTA debt service payments guaranteed by the Company on a primary basis, and those payments were made in full.

**PRCCDA.** As of December 31, 2016, the Company had \$152 million insured net par outstanding of PRCCDA bonds, which are secured by certain hotel tax revenues. These revenues are sensitive to the level of economic activity in the area and are subject to the Clawback Orders, and the bonds are subject to an executive order issued pursuant to the Moratorium Act. There were sufficient funds in the PRCCDA bond accounts to make the July 1, 2016 and January 1, 2017 PRCCDA bond payments guaranteed by the Company, and those payments were made in full.

**PRIFA.** As of December 31, 2016, the Company had \$17 million insured net par outstanding of PRIFA bonds, which are secured primarily by the return to Puerto Rico of federal excise taxes paid on rum. These revenues are subject to the Clawback Orders and the bonds are subject to an executive order issued pursuant to the Moratorium Act. The Company made its first claim payment on PRIFA bonds in January 2016, and has continued to make claim payments on PRIFA bonds.

## Other Public Corporations

**Puerto Rico Electric Power Authority ("PREPA").** As of December 31, 2016, the Company had \$73 million insured net par outstanding of PREPA obligations, which are payable from a pledge of net revenues of the electric system.

On December 24, 2015, AGM and AGC entered into a Restructuring Support Agreement ("RSA") with PREPA, an ad hoc group of uninsured bondholders and a group of fuel-line lenders that would, subject to certain conditions, result in, among other things, modernization of the utility and a restructuring of current debt. Upon finalization of the contemplated restructuring transaction, insured PREPA revenue bonds (with no reduction to par or stated interest rate or extension of maturity) will be supported by securitization bonds issued by a special purpose corporation and secured by a transition charge assessed on ratepayers. To facilitate the securitization transaction and in exchange for a market premium, Assured Guaranty will issue surety insurance policies in an aggregate amount not expected to exceed \$113 million (\$14 million for AGC and \$99 million for AGM) to support a portion of the reserve fund for the securitization bonds. Certain of the creditors also agreed, subject to certain conditions, to participate in a bridge financing, which was closed in two tranches on May 19, 2016, and June 22, 2016. AGM's and AGC's share of the bridge financing was approximately \$15 million (\$2 million for AGC and \$13 million for AGM). Legislation meeting the requirements of the RSA was enacted on February 16, 2016, and a transition charge to be paid by PREPA rate payers for debt service on the securitization bonds



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as contemplated by the RSA was approved by the Puerto Rico Energy Commission on June 20, 2016. The closing of the restructuring transaction and the issuance of the surety bonds are subject to certain conditions, including execution of acceptable documentation and legal opinions. The RSA has been extended to March 31, 2017.

On July 1, 2016, PREPA made full payment of the \$41 million of principal and interest due on PREPA revenue bonds insured by AGM and AGC. That payment was funded in part by AGM's purchase of \$26 million of PREPA bonds maturing in 2020. Upon finalization of the transactions contemplated by the RSA, these new PREPA revenue bonds will be supported by securitization bonds contemplated by the RSA. On January 1, 2017, PREPA made full payment of the \$18 million of interest due on PREPA revenue bonds insured by AGM and AGC.

There can be no assurance that the conditions in the RSA will be met or that, if the conditions are met, the RSA's other provisions, including those related to the insured PREPA revenue bonds, will be implemented as currently agreed. In addition, the impact of PROMESA, the Moratorium Act and the Emergency Act or any attempt to exercise the power purportedly granted by the Moratorium Act or the Emergency Act on the implementation of the RSA is uncertain. PREPA, during the pendency of the agreements, has suspended deposits into its debt service fund.

*Puerto Rico Aqueduct and Sewer Authority ("PRASA").* As of December 31, 2016, the Company had \$285 million of insured net par outstanding to PRASA bonds, which are secured by the gross revenues of the water and sewer system. On September 15, 2015, PRASA entered into a settlement with the U.S. Department of Justice and the U.S. Environmental Protection Agency that requires it to spend \$1.6 billion to upgrade and improve its sewer system island-wide. According to a material event notice PRASA filed on March 4, 2016, PRASA owed its contractors \$140 million. The PRASA Revitalization Act, which establishes a securitization mechanism that could facilitate debt issuance, was signed into law on July 13, 2016. While certain bonds benefiting from a guarantee by the Commonwealth are subject to an executive order issued under the Moratorium Act, bonds insured by the Company are not subject to that order. There were sufficient funds in the PRASA bond accounts to make the July 1, 2016 and January 1, 2017 PRASA bond payments guaranteed by the Company, and those payments were made in full.

*Municipal Finance Agency ("MFA").* As of December 31, 2016, the Company had \$61 million net par outstanding of bonds issued by MFA secured by a pledge of local property tax revenues. There were sufficient funds in the MFA bond accounts to make the July 1, 2016 and January 1, 2017 MFA bond payments guaranteed by the Company, and those payments were made in full.

### ***U.S. Public Finance Loss and LAE***

The Company has loss and LAE reserves across its troubled Puerto Rico and other U.S. public finance credits which incorporated the likelihood of the various outcomes as of December 31, 2016, of \$263.9 million compared to \$328.2 million as of December 31, 2015. On July 1, 2016, the CIFG Acquisition added \$46.8 million in net loss reserves for U.S. public finance credits. The lower loss reserves are primarily attributable to the conforming of CIFG's reserves to the Company's methodology (see Note 3.B, Acquisition Date Adjustments).

### ***Year-End 2016 Compared to Year-End 2015 U.S. RMBS Loss Projections***

Based on its observation during the period of the performance of its insured transactions (including early stage delinquencies, late stage delinquencies and loss severity) as well as the residential property market and economy in general, the Company chose to use the same general assumptions to project RMBS losses as of December 31, 2016 as it used as of December 31, 2015, except it (1) increased severities for specific vintages of Alt-A first lien, Option ARM and subprime transactions, (2) decreased liquidation rates for specific non-performing categories of subprime transactions and Option ARM and (3) increased liquidation rates for specific non-performing categories of second lien transactions. In 2016 the economic benefit was \$7 million for first lien U.S. RMBS and \$2 million for second lien U.S. RMBS.

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

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



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First Lien Liquidation Rates

	December 31, 2016	December 31, 2015
Current Loans Modified in the Previous 12 Months	25%	25%
Current Loans Delinquent in the Previous 12 Months	25	25
30 - 59 Days Delinquent		
Alt-A and Prime	35	35
Option ARM	35	40
Subprime	40	45
60 - 89 Days Delinquent		
Alt-A and Prime	45	45
Option ARM	50	50
Subprime	50	55
90+ Days Delinquent		
Alt-A and Prime	55	55
Option ARM	55	60
Subprime	55	60
Bankruptcy		
Alt-A and Prime	45	45
Option ARM	50	50
Subprime	40	40
Foreclosure		
Alt-A and Prime	65	65
Option ARM	65	70
Subprime	65	70
Real Estate Owned		
All	100	100

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

In the base case, after the initial 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant for 36 months and then trails off in steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 6.5 years after the initial 36-month CDR plateau period. Under the Company's methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were modified or delinquent in the last 12 months or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to re-perform.

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. Loss severities experienced in first lien transactions have reached historically high levels, and the Company is assuming in the base case that these high levels generally will continue for another 18 months. The Company determines its initial loss severity based on actual recent experience. As a result, the Company updated severities for specific asset classes and vintages based on observed data, as shown in the tables below. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18 month period, declining to 40% in the base case over 2.5 years.

The following table shows the range as well as the average, weighted by outstanding net insured par, for key assumptions used in the calculation of loss reserves for individual transactions for direct vintage 2004 - 2008 first lien U.S. RMBS.

Key Assumptions in Base Case Loss Reserve Estimates  
First Lien RMBS <sup>(1)</sup>

	As of December 31, 2016		As of December 31, 2015	
	Range	Weighted Average	Range	Weighted Average
Alt-A First Lien				
Plateau CDR	1.0% - 13.5%	5.5%	1.7% - 26.4%	5.8%
Final CDR	0.0% - 0.7%	0.3%	0.1% - 1.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	80.0%		70.0%	
2007	70.0%		65.0%	
Option ARM				
Plateau CDR	3.4% - 6.6%	5.5%	4.8% - 9.3%	7.5%
Final CDR	0.2% - 0.3%	0.3%	0.2% - 0.5%	0.4%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007	75.0%		65.0%	
Subprime				
Plateau CDR	2.8% - 14.1%	7.9%	4.7% - 12.7%	8.2%
Final CDR	0.1% - 0.7%	0.4%	0.2% - 0.6%	0.4%
Initial loss severity:				
2005 and prior	80.0%		75.0%	
2006	90.0%		90.0%	
2007	90.0%		90.0%	

(1) Represents variables for most heavily weighted scenario (the “base case”).



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The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a similar pattern to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base case. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2015.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the initial CDR. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of December 31, 2016. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2016 as it used as of December 31, 2015, increasing and decreasing the periods of stress from those used in the base case.

In the Company's most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months and other assumptions were the same as the other stress scenario, loss reserves would increase from current projections by approximately \$4.6 million for Alt-A first liens, \$0.3 million for Option ARM, \$5.8 million for subprime and \$0.5 million for prime transactions.

In the Company's least stressful scenario where the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced, (including an initial ramp-down of the CDR over nine months), loss reserves would decrease from current projections by approximately \$1.8 million for Alt-A first liens, \$2.6 million for Option ARM, \$1.8 million for subprime and \$0.1 million for prime transactions.

### ***U.S. Second Lien RMBS Loss Projections***

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

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

For the base case scenario, the CDR (the "plateau CDR") was held constant for six months. Once the plateau period has ended, the CDR is assumed to gradually trend down in uniform increments to its final long-term steady state CDR. (The long-term steady state CDR is calculated as the constant CDR that would have yielded the amount of losses originally expected at underwriting.) In the base case scenario, the time over which the CDR trends down to its final CDR is 28 months. Therefore, the total stress period for second lien transactions is 34 months, comprising six months of delinquent data and 28 months of decrease to the steady state CDR the same as of December 31, 2015.

HELOC loans generally permit the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment, and so increase the borrower's aggregate monthly payment. Some of the HELOC loans underlying the Company's insured HELOC transactions have reached their principal amortization period. The Company has observed that the increase in monthly payments occurring when a loan reaches its principal amortization period, even if mitigated by borrower relief offered by the servicer, is associated with increased borrower defaults. Thus, most of the Company's HELOC projections incorporate an assumption that a percentage of loans reaching their amortization periods will default around the time of the payment increase. These projected defaults are in addition to those generated using the CDR curve as described above. This assumption is similar to the one used at December 31, 2015.

When a second lien loan defaults, there is generally a very low recovery. The Company assumed as of December 31, 2016 that it will generally recover only 2% of the collateral defaulting in the future and declining additional amounts of post-default receipts on previously defaulted collateral. This is the same assumption used as of December 31, 2015.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base case, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien transactions, which is lower than the historical average but reflects the Company's continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is generally consistent with how the Company modeled the CPR as of December 31, 2015. To the extent that prepayments differ from projected levels it could materially change the Company's projected excess spread and losses.

The Company uses a number of other variables in its second lien loss projections, including the spread between relevant interest rate indices. These variables have been relatively stable and in the relevant ranges have less impact on the projection results than the variables discussed above. However, in a number of HELOC transactions the servicers have been modifying poorly performing loans from floating to fixed rates, and, as a result, rising interest rates would negatively impact the excess spread available from these modified loans to support the transactions. The Company incorporated these modifications in its assumptions.

In estimating loss reserves, the Company modeled and probability weighted five possible CDR curves applicable to the period preceding the return to the long-term steady state CDR. The Company used five scenarios at December 31, 2016 and December 31, 2015. The Company believes that the level of the elevated CDR and the length of time it will persist, the ultimate prepayment rate, and the amount of additional defaults because of the expiry of the interest only period, are the primary drivers behind the likely amount of losses the collateral will suffer. The Company continues to evaluate the assumptions affecting its modeling results.

The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. The following table shows the range as well as the average, weighted by outstanding net insured par, for key assumptions for the calculation of expected loss to be paid for individual transactions for direct vintage 2004 - 2008 HELOCs.



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Key Assumptions in Base Case Loss Reserve Estimates  
HELOCs <sup>(1)</sup>

	As of December 31, 2016		As of December 31, 2015	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	5.3% - 24.8%	13.6%	7.0% - 13.0%	7.6%
Final CDR trended down to	0.5% - 2.5%	1.5%	0.5% - 2.2%	1.3%
Liquidation rates:				
Current Loans Modified in the Previous 12 Months	25%		25%	
Current Loans Delinquent in the Previous 12 Months	25		25	
30 - 59 Days Delinquent	50		50	
60 - 89 Days Delinquent	65		65	
90+ Days Delinquent	80		75	
Bankruptcy	55		55	
Foreclosure	75		75	
Real Estate Owned	100		100	
Loss severity	98.0%		98.0%	

(1) Represents variables for most heavily weighted scenario (the “base case”).

The Company’s base case assumed a six month CDR plateau and a 28 month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. Increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months), and doubling the defaults relating to the end of the interest only period would increase the loss reserves by approximately \$7.6 million for HELOC transactions. On the other hand, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$2.8 million for HELOC transactions.

Breaches of Representations and Warranties

The Company entered into agreements with R&W providers under which those providers made payments to the Company, agreed to make payments to the Company in the future, and / or repurchased loans from the transactions, all in return for releases of related liability by the Company. As of December 31, 2016, the Company had one such agreement remaining. Under the Company’s agreement with Bank of America Corporation and certain of its subsidiaries (Bank of America), Bank of America agreed to reimburse the Company for 80% of claims on the first lien transactions covered by the agreement that the Company pays in the future, subject to a cap the Company currently projects it will not reach. Bank of America has posted collateral to secure its obligations under this agreement. The Company also had an R&W reimbursement agreement with Deutsche Bank AG and certain of its affiliates (collectively, Deutsche Bank), but Deutsche Bank’s reimbursement obligations under that agreement were terminated in May 2016 in return for a cash payment to the Company. The Company uses the same RMBS projection scenarios and weightings to project its future R&W benefit or payable as it uses to project RMBS losses on its portfolio.

As of December 31, 2016, the Company had a net R&W recoverable of \$31.8 million to R&W counterparties, compared to an R&W recoverable of \$11.8 million as of December 31, 2015. The increase represents the addition of R&W recoverable related to a RMBS insured by CIFG and still being pursued by the Company, partially offset by the termination of the Deutsche Bank agreement described above. The Company’s agreements with providers of R&W generally provide for reimbursement to the Company as claim payments are made and, to the extent the Company later receives reimbursements of such claims from excess spread or other sources, for the Company to provide reimbursement to the R&W providers. When the Company projects receiving more reimbursements in the future than it projects to pay in claims on transactions covered by R&W settlement agreements, the Company will have a net R&W payable.

Triple-X Life Insurance Transactions

The Company had \$616 million of net par exposure to financial guaranty Triple-X life insurance transactions as of December 31, 2016. Two of these transactions, with \$208 million of net par outstanding, are rated BIG. The Triple-X life insurance transactions are based on discrete blocks of individual life insurance business. In older vintage Triple-X life insurance transactions, which include the two BIG-rated transactions, the amounts raised by the sale of the bonds insured by the Company were used to capitalize a special purpose vehicle that provides reinsurance to a life insurer or reinsurer. The amounts are invested at inception in accounts managed by third-party investment managers. In the case of the two BIG-rated transactions, material amounts of their assets were invested in U.S. RMBS. Based on its analysis of the information currently available, including estimates of future investment performance, and projected credit impairments on the invested assets and performance of the blocks of life insurance business at December 31, 2016, the Company’s loss and LAE recoveries are \$60.1 million.

Other structured finance

The Company insures \$6.0 billion net par of TruPS and other structured finance transactions, of which \$0.5 billion is rated BIG. As of December 31, 2016, the Company has loss and LAE recoveries of \$101.1 million on TruPS and other structured finance transactions, including transactions backed by manufactured housing loans, compared to recoveries of \$76.4 million as of December 31, 2015.

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

The following table summarizes U.S. subprime loss activity at December 31, 2016:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	3,142,512	(12,118,058)	27,004,224	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 3,142,512	\$ (12,118,058)	\$ 27,004,224	\$ —

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



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22. **Events Subsequent**

Subsequent events have been considered through February 24, 2017 for these statutory financial statements which are to be issued on February 28, 2017. There were no material events occurring subsequent to December 31, 2016 that have not been disclosed elsewhere in these financial statements.

23. **Reinsurance**

- A. The Company has no unsecured reinsurance recoverable at December 31, 2016.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2016.
- C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2016:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 34,498,120	\$ 9,487,970	\$ 250,764,413	\$ 36,990,763	\$ (216,266,293)	\$ (27,502,793)
b. ALL OTHER	25,258,747	7,963,787	3,795,092	908,945	21,463,655	7,054,842
c. TOTAL	<u>\$ 59,756,867</u>	<u>\$ 17,451,757</u>	<u>\$ 254,559,505</u>	<u>\$ 37,899,708</u>	<u>\$ (194,802,638)</u>	<u>\$ (20,447,951)</u>
d. Direct Unearned Premium Reserve			<u>\$ 550,610,381</u>			

**Reassumption of Contingency Reserves**

On July 15, 2013, AGM and its wholly-owned subsidiary AGE (together, the "AGM Group") and AGC, were notified that the NYSDFS and the MIA do not object to the AGM Group and AGC, respectively, reassuming all of the outstanding contingency reserves that the AGM Group and AGC had ceded to AG Re and electing to cease ceding future contingency reserves to AG Re. The insurance regulators permitted the AGM Group and AGC to reassume the contingency reserves in increments over three years. In the third quarter of 2015, the AGM Group and AGC each reassumed their respective final installments and as of December 31, 2015, the AGM Group and AGC had collectively reassumed an aggregate of approximately \$522 million (approximately \$220 million for AGM, approximately \$35 million for AGE and approximately \$267 million for AGC).

- D. The Company has no uncollectible reinsurance at December 31, 2016.
- E. Commutation of Ceded Reinsurance. The Company has reported in its results of operations on December 31, 2016 as a result of a commutation of reinsurance with the company listed below, an amount that is reflected as:

	AGM	Assured Guaranty Re	Amount
Paid losses	\$ (7,495,846)	\$ 23,266,089	\$ 15,770,243
Change in reserves	<u>7,495,846</u>	<u>(23,266,089)</u>	<u>(15,770,243)</u>
(1) Losses incurred	—	—	—
Paid LAE	—	138,714	138,714
Change in LAE reserves	<u>—</u>	<u>(138,714)</u>	<u>(138,714)</u>
(2) Loss adjustment expenses incurred	—	—	—
Ceded (assumed) written premium	(5,264)	6,055,810	6,050,546
Change in unearned premium reserve	<u>5,264</u>	<u>(6,055,810)</u>	<u>(6,050,546)</u>
(3) Premiums earned	—	—	—
Return of ceding commission	1,737	(726,695)	(724,958)
Other income (expense)	<u>(1,533,591)</u>	<u>—</u>	<u>(1,533,591)</u>
(4) Other	(1,531,854)	(726,695)	(2,258,549)
Total	<u>\$ (1,531,854)</u>	<u>\$ (726,695)</u>	<u>\$ (2,258,549)</u>
(5) Companies:			
Assured Guaranty Municipal Corp.			\$ (1,531,854)
Assured Guaranty Re Ltd.			<u>(726,695)</u>
			<u>\$ (2,258,549)</u>

- F. The Company has no retroactive reinsurance in effect at December 31, 2016.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has no run-off agreements at December 31, 2016.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2016.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2016.

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

The Company does not issue retrospectively rated contracts or contracts subject to redetermination; none of the Company's reinsurance contracts are retrospectively rated or subject to redetermination.

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

Incurred losses and loss expenses attributable to insured events of prior years were \$64,138,794 for the year ended December 31, 2016. The current year increase is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. **Intercompany Pooling Arrangements**

The Company is not a participant to any intercompany pooling agreements.



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

27. **Structured Settlements**

The Company had not purchased any annuities in 2016.

28. **Health Care Receivables**

The Company does not have any healthcare receivables at December 31, 2016.

29. **Participating Policies**

The Company had no participating accident or health contracts during 2016.

30. **Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2016.

31. **High Deductibles**

The Company had not recorded any reserve credits during 2016.

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

The net loss and LAE reserves of \$128,059,933 are discounted at a rate of 4.0%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$106,394,865.

Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
Financial Guaranty	\$ 106,394,865	\$ —	\$ —	\$ —

33. **Asbestos and Environmental Reserves**

The Company has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. **Subscriber Savings Accounts**

The Company is not a reciprocal exchange and, therefore, does not have subscriber savings accounts.

35. **Multiple Peril Crop Insurance**

The Company does not write multiple peril crop insurance.

36. **Financial Guaranty Insurance**

A. (1) Installment Contracts

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$936,572,192 as of December 31, 2016.
- b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

Period	(in thousands)
1. (a) 1st Quarter 2017	\$ 9,226
(b) 2nd Quarter 2017	8,933
(c) 3rd Quarter 2017	7,295
(d) 4th Quarter 2017	7,451
(e) 2018	28,617
(f) 2019	26,224
(g) 2020	25,313
(h) 2021	24,870
2. (a) 2022 – 2026	81,727
(b) 2027 – 2031	49,679
(c) 2032 – 2036	34,409
(d) 2037 and thereafter	22,461
TOTAL	<u>\$ 326,205</u>

- c. Roll forward of the expected gross future premiums (undiscounted), (in thousands):

Expected future premiums – beginning of year	\$ 506,029
Less: premium payments received for existing installment contracts	67,316
Add: expected premium payments for new installment contracts	1,500
Add: adjustments to the expected future premium payments	(114,008)
Expected future premiums – end of year	<u>\$ 326,205</u>

(2) Non-installment Contracts

- a. The net unearned premium reserve on non-installment contracts that was recognized as earned premium on an accelerated basis was \$103,577,166 for the year ended December 31, 2016. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.



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b. Schedule of expected gross future earned premium revenue on non-installment contracts as of December 31, 2016:

	Period	(in thousands)
1.	(a) 1st Quarter 2017	\$ 7,516
	(b) 2nd Quarter 2017	10,716
	(c) 3rd Quarter 2017	9,264
	(d) 4th Quarter 2017	8,137
	(e) 2018	31,769
	(f) 2019	29,598
	(g) 2020	28,472
	(h) 2021	27,594
2.	(a) 2022 – 2026	129,160
	(b) 2027 – 2031	113,796
	(c) 2032 – 2036	99,252
	(d) 2037 and thereafter	100,093
	TOTAL	<u>\$ 595,367</u>

(3) Claim Liability

a. The Company used a rate of 4.0% to discount the claim liability. This rate approximates the taxable equivalent yield on the Company's investment portfolio.

b. Significant components of the change in the claim liability for the period (in thousands):

Components	Amount
(1) Accretion of discount	\$ 12,730
(2) Changes of timing estimates	(94,078)
(3) New reserves for defaults of insured contracts	2,167
(4) Claim payments/(recoveries) on prior year reserves	(122,180)
(5) Development in prior year reserves	0
(6) TOTAL <sup>(A)</sup>	<u>\$ (201,361)</u>

(A) Includes \$145,730 thousand change in accounting for the CIFG acquisition (see Note 3.B).

(4) Risk Management Activities

a. The following is a description of each grouping or category used to track and monitor below-investment-grade ("BIG") insured financial obligations:

BIG Category 1: BIG transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected.

BIG Category 2: BIG transactions for which future losses are expected but for which no claims (other than liquidity claims which is a claim that the Company expects to be reimbursed within one year) have yet been paid.

BIG Category 3: BIG transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid.

b. The Portfolio Risk Management Committee, which includes members of senior management and senior credit and surveillance officers, sets specific risk policies and limits and is responsible for enterprise risk management, establishing the Company's risk appetite, credit underwriting of new business, surveillance and work-out.

As part of the surveillance process, the Company monitors trends and changes in transaction credit quality, detects any deterioration in credit quality, and recommends such remedial actions as may be necessary or appropriate. All transactions in the insured portfolio are assigned internal credit ratings, which are updated based on changes in transaction credit quality. The Company also develops strategies to enforce its contractual rights and remedies and to mitigate its losses, engage in negotiation discussions with transaction participants and, when necessary, manage the Company's litigation proceedings.

Surveillance Categories

The Company segregates its insured portfolio into investment grade and BIG surveillance categories to facilitate the appropriate allocation of resources to monitoring and loss mitigation efforts and to aid in establishing the appropriate cycle for periodic review for each exposure. BIG exposures include all exposures with internal credit ratings below BBB-. The Company's internal credit ratings are based on internal assessments of the likelihood of default and loss severity in the event of default. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and are generally reflective of an approach similar to that employed by the rating agencies, except that the Company's internal credit ratings focus on future performance rather than lifetime performance.

The Company monitors its investment grade credits to determine whether any new credits need to be internally downgraded to BIG. The Company refreshes its internal credit ratings on individual credits in quarterly, semi-annual or annual cycles based on the Company's view of the credit's quality, loss potential, volatility and sector. Ratings on credits in sectors identified as under the most stress or with the most potential volatility are reviewed every quarter. The Company's insured credit ratings on assumed credits are based on the Company's reviews of low-rated credits or credits in volatile sectors, unless such information is not available, in which case, the ceding company's credit ratings of the transactions are used.

Credits identified as BIG are subjected to further review to determine the probability of a loss. Surveillance personnel then assign each BIG transaction to the appropriate BIG surveillance category based upon whether a future loss is expected and whether a claim has been paid. The Company expects "future losses" on a transaction when the Company believes there is at least a 50% chance that, on a present value basis, it will pay more claims over the future of that transaction than it will have reimbursed. For surveillance purposes, the Company calculates present value using a constant discount rate of 4.0%. (A rate based on the approximate taxable equivalent yield of the Company's investment portfolio is used for calculating the loss reserves for financial statement purposes.)



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

- More extensive monitoring and intervention is employed for all BIG surveillance categories, with internal credit ratings reviewed quarterly.
- c. Performance of collateral underlying certain securitizations has substantially differed from the Company's original expectations. Employing several loan file diligence firm and law firms as well as internal resources, the Company performs detailed reviews of transactions files for the defaulted loans underlying insured transactions, and has identified a material number of defaulted loans that breach representations and warranties regarding the characteristics of the loans. During its activities to avoid and mitigate claim liabilities, the Company incurred loss adjustment expenses of \$4,971,566 in 2016 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$4,970,444 at December 31, 2016.

B. Schedule of BIG insured financial obligations as of December 31, 2016:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	142	71	116	329
2. Remaining weighted-average contract period (in yrs)	8.5	15.2	10.5	11.7
Insured contractual payments outstanding:				
3a. Principal	\$ 1,936,100	\$ 2,547,656	\$ 2,445,942	\$ 6,929,698
3b. Interest	668,999	1,673,092	475,430	2,817,521
3c. Total	\$ 2,605,099	\$ 4,220,748	\$ 2,921,372	\$ 9,747,219
4. Gross claim liability	\$ 40,561	\$ 645,480	\$ 472,253	\$ 1,158,294
Less:				
5a1. Gross potential recoveries - subrogation	296,150	36,645	103,772	436,567
5a2. Ceded claim liability	(28,319)	127,494	388,914	488,089
5a. Total gross potential recoveries	\$ 267,831	\$ 164,139	\$ 492,686	\$ 924,656
5b. Discount, net	(44,451)	186,344	(35,498)	106,395
6. Net claim liability	\$ (182,819)	\$ 294,997	\$ 15,065	\$ 127,243
7. Unearned premium revenue	\$ 19,867	\$ 34,963	\$ 11,375	\$ 66,205
8. Reinsurance recoverables	\$ (454)	\$ 261	\$ (470)	\$ (663)



GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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, 1A and 2.
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐
- 1.3

State Regulating?

Maryland.....
- 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

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

.....12/31/2016
- 3.2

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

.....12/31/2011
- 3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

.....06/21/2013
- 3.4

By what department or departments? Maryland Insurance Administration.....
- 3.5

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

Yes ☐ No ☐ N/A ☒
- 3.6

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

Yes ☒ No ☐ N/A ☐
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes ☐ No ☒

4.12 renewals? Yes ☐ No ☒
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes ☐ No ☒

4.22 renewals? Yes ☐ No ☒
- 5.1

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

Yes ☒ No ☐
- 5.2

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

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
CIFG Assurance North America, Inc.....	.....25771.....	.....NY.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

- 6.1

Has the 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 ☒
- 6.2

If yes, give full information .....
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☒ No ☐
- 7.2

If yes,

7.21 State the percentage of foreign control .....100.0

1 Nationality	2 Type of Entity
Bermuda.....	Corporation.....
.....	.....
.....	.....
.....	.....
.....	.....



GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]

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 [ X ]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
PriceWaterhouse Coopers LLP, 300 Madison Ave., New York, NY 10017.....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [ X ]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [ X ]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ X ] No [ ] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Benjamin Rosenblum, Chief Actuary of Assured Guaranty Corp., 1633 Broadway, New York, NY 10019.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]

12.11 Name of real estate holding company .....

12.12 Number of parcels involved .....

12.13 Total book/adjusted carrying value \$.....

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]

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

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

c. Compliance with applicable governmental laws, rules and regulations;

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

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

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

14.21 If the response to 14.2 is yes, provide information related to amendment(s)  
The Code of Conduct was updated to make ordinary course updates.....

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).



GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
- Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?
- Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
- Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?
- Yes [ X ] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
- 20.12 To stockholders not officers \$.....
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
- 20.22 To stockholders not officers \$.....
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
- 21.22 Borrowed from others \$.....
- 21.23 Leased from others \$.....
- 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?
- Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
- 22.22 Amount paid as expenses \$.....
- 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- \$.....200,521

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)
- Yes [ X ] No [ ]
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?
- Yes [ ] No [ ] NA [ X ]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.
- \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.
- \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [ ] No [ ] NA [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [ ] No [ ] NA [ X ]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
- Yes [ ] No [ ] NA [ X ]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 24.103 Total payable for securities lending reported on the liability page \$.....



GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [ X ] No [ ]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements

25.22 Subject to reverse repurchase agreements

25.23 Subject to dollar repurchase agreements

25.24 Subject to reverse dollar repurchase agreements

25.25 Placed under option agreements

25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock

25.27 FHLB Capital Stock

25.28 On deposit with states

25.29 On deposit with other regulatory bodies

25.30 Pledged as collateral – excluding collateral pledged to an FHLB

25.31 Pledged as collateral to FHLB – including assets backing funding agreements

25.32 Other

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

14,503,717

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ X ] No [ ]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [ X ] No [ ] N/A [ ]

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [ X ]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. 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 [ ]

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

1 Name of Custodian(s)	2 Custodian’s Address
Brown Brothers Harriman & Company.....	140 Broadway, NY NY 10005-1101.....
The Bank of New York Mellon.....	One Wall Street, New York, NY 10286.....
Wilmington Trust.....	1800 Washington Blvd, Baltimore, MD 21230.....
CACEIS Bank France.....	Code banque18129 - Siege social 1-3 place Valhubert 75103 PARIS.....
The Northern Trust Company.....	50 South Lasalle Street, Chicago, IL 60675.....

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [ X ]

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

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



GENERAL INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
Blackrock Financial Management Inc.....	U.....
New England Asset Managment Inc.....	U.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Assured Guaranty Corp.....	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, 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 [   ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity’s assets? Yes [ X ] No [   ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107-105.....	Blackrock Financial Management Inc.....	549300LVXYIVJKE13M84.....	Securities and Exchange Commission.....	NO.....
105-900.....	New England Asset Managment Inc.....	KUR85E5PS4GQFZTFC130.....	Securities and Exchange Commission.....	NO.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [   ] No [ X ]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....	.....	.....
.....	.....	.....
.....	.....	.....
29.2999 TOTAL		

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	2,565,696,569	2,721,378,340	155,681,771
30.2 Preferred Stocks.....			
30.3 Totals	2,565,696,569	2,721,378,340	155,681,771

30.4 Describe the sources or methods utilized in determining the fair values:

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [   ] No [ X ]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker’s or custodian’s pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [   ] No [   ]

31.3 If the answer to 31.2 is no, describe the reporting entity’s process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:



GENERAL INTERROGATORIES

OTHER

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....902,734
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Moody's Investors.....	\$.....520,234
Standard & Poors.....	\$.....382,500

- 34.1 Amount of payments for legal expenses, if any? \$ .....5,493,395
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Mayer Brown LLP.....	\$.....1,968,685

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ .....1,011,442
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Step toe & Johnson LLP.....	\$.....992,029



GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [ ] No [ X ]

1.2

If yes, indicate premium earned on U. S. business only.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$

\$

2.2

Premium Denominator

\$

\$

2.3

Premium Ratio (2.1/2.2)

2.4

Reserve Numerator

\$

\$

2.5

Reserve Denominator

\$

\$

2.6

Reserve Ratio (2.4/2.5)

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes [ ] No [ X ]

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies

\$

3.22

Non-participating policies

\$

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?

Yes [ ] No [ ]

4.2

Does the reporting entity issue non-assessable policies?

Yes [ ] No [ ]

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?

Yes [ ] No [ ]

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes [ ] No [ ] N/A [ ]

5.22

As a direct expense of the exchange

Yes [ ] No [ ] N/A [ ]

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [ ] No [ ]

5.5

If yes, give full information

16



# GENERAL INTERROGATORIES

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- ## 16.1



GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes [ ] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [ ] No [ ] N/A [X]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [ ] No [X]

12.6

If yes, state the amount thereof at December 31 of current year:

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$180,000,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [ ] No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

1

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [ ] No [X]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [ ] No [ ]

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [ ] No [ ]

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [ ] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [ ] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

\* Disclose type of coverage:



GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$
17.12	Unfunded portion of Interrogatory 17.11	\$
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14	Case reserves portion of Interrogatory 17.11	\$
17.15	Incurred but not reported portion of Interrogatory 17.11	\$
17.16	Unearned premium portion of Interrogatory 17.11	\$
17.17	Contingent commission portion of Interrogatory 17.11	\$

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

17.18	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$
17.19	Unfunded portion of Interrogatory 17.18	\$
17.20	Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$
17.21	Case reserves portion of Interrogatory 17.18	\$
17.22	Incurred but not reported portion of Interrogatory 17.18	\$
17.23	Unearned premium portion of Interrogatory 17.18	\$
17.24	Contingent commission portion of Interrogatory 17.18	\$

18.1 Do you act as a custodian for health savings accounts? Yes [ ] No [ X ]  
18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$  
18.3 Do you act as an administrator for health savings accounts? Yes [ ] No [ X ]  
18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$



FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2016	2 2015	3 2014	4 2013	5 2012
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	72,522,495	78,221,300	83,513,170	89,388,835	129,224,718
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	(486)	(1,826)	999	874	3,338
6. Total (Line 35) .....	72,522,009	78,219,474	83,514,169	89,389,709	129,228,056
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	58,065,496	57,205,635	58,629,148	(186,713,225)	88,142,197
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
12. Total (Line 35) .....	58,065,496	57,205,635	58,629,148	(186,713,225)	88,142,197
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8) .....	23,646,567	(42,272,438)	133,427,005	84,203,495	20,774,210
14. Net investment gain (loss) (Line 11) .....	115,320,471	108,489,539	77,500,747	71,878,077	63,561,784
15. Total other income (Line 15) .....	17,549,765	(106,428,226)	(6,754,979)	4,442,170	(7,878,184)
16. Dividends to policyholders (Line 17) .....					
17. Federal and foreign income taxes incurred (Line 19) .....	48,905,445	12,504,132	74,826,534	(50,634,400)	45,141,929
18. Net income (Line 20) .....	107,611,358	(52,715,257)	129,346,239	211,158,142	31,315,881
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	3,271,971,296	3,791,134,617	3,888,942,998	2,504,423,929	2,962,955,275
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	11,215,824	9,154,582	10,783,182	11,314,181	29,639,778
20.2 Deferred and not yet due (Line 15.2) .....		874,228			
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	1,376,393,939	2,337,052,067	2,467,009,249	1,811,870,296	2,057,540,590
22. Losses (Page 3, Line 1) .....	122,417,193	337,586,244	(91,374,788)	144,157,831	302,697,607
23. Loss adjustment expenses (Page 3, Line 3) .....	5,642,740	6,597,632	7,587,037	9,121,919	10,372,381
24. Unearned premiums (Page 3, Line 9) .....	355,807,743	483,300,399	584,974,266	457,272,491	752,544,024
25. Capital paid up (Page 3, Lines 30 & 31) .....	15,000,480	15,000,480	15,000,480	15,000,480	15,000,480
26. Surplus as regards policyholders (Page 3, Line 37) .....	1,895,577,357	1,454,082,550	1,421,933,749	692,553,633	905,414,685
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11) .....	(140,141,579)	(54,468,244)	109,647,835	(305,642,822)	(164,513)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....					
29. Authorized control level risk-based capital .....					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b>					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1) .....	82.9	82.9	74.0	81.8	90.1
31. Stocks (Lines 2.1 & 2.2) .....	11.8	12.1	10.0	14.0	4.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....					
33. Real estate (Lines 4.1, 4.2 & 4.3) .....	0.9	0.8			
34. Cash, cash equivalents and short-term investments (Line 5) .....	4.1	3.2	14.8	3.7	4.8
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....	0.1	0.9	0.5		
37. Other invested assets (Line 8) .....	0.2	0.1	0.7	0.5	0.3
38. Receivables for securities (Line 9) .....		0.0			
39. Securities lending reinvested collateral assets (Line 10) .....					
40. Aggregate write-ins for invested assets (Line 11) .....			100.0	100.0	100.0
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1) .....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1) .....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1) .....	345,010,816	421,316,773	338,382,855	315,362,192	130,586,859
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) .....					
46. Affiliated mortgage loans on real estate .....					
47. All other affiliated .....					
48. Total of above Lines 42 to 47 .....	345,010,816	421,316,773	338,382,855	315,362,192	130,586,859
49. Total Investment in parent included in Lines 42 to 47 above .....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0) .....	18.2	29.0	23.8	45.5	14.4



FIVE-YEAR HISTORICAL DATA

(Continued)					
	1 2016	2 2015	3 2014	4 2013	5 2012
<b>Capital and Surplus Accounts</b> (Page 4)					
51. Net unrealized capital gains (losses) (Line 24) .....	22,433,439	46,484,506	14,644,352	(111,223,592)	7,911,548
52. Dividends to stockholders (Line 35) .....	(78,600,000)	(89,800,000)	(219,000,000)	(67,000,302)	(55,001,760)
53. Change in surplus as regards policyholders for the year (Line 38) .....	441,494,807	32,148,801	729,380,116	(212,861,052)	(116,084,511)
<b>Gross Losses Paid</b> (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	160,630,026	(38,860,432)	(86,090,696)	133,581,590	138,603,143
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	160,630,026	(38,860,432)	(86,090,696)	133,581,590	138,603,143
<b>Net Losses Paid</b> (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	111,662,204	(23,819,781)	(80,065,163)	103,013,277	96,805,713
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	111,662,204	(23,819,781)	(80,065,163)	103,013,277	96,805,713
<b>Operating Percentages</b> (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	23.6	72.1	(101.5)	(51.2)	40.1
68. Loss expenses incurred (Line 3) .....	14.5	2.4	13.1	12.8	6.1
69. Other underwriting expenses incurred (Line 4) .....	48.8	49.6	86.6	60.8	40.7
70. Net underwriting gain (loss) (Line 8) .....	13.1	(24.1)	101.7	77.6	13.1
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	121.3	338.1	205.3	(32.9)	82.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	38.1	74.5	(88.4)	(38.4)	46.2
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	3.1	3.9	4.1	(27.0)	9.7
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....	(173,862)	346,583	(188,382)	(11,586)	(35,317)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	(12.0)	24.4	(27.2)	(1.3)	(3.5)
<b>Two Year Loss Development (000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	1,898,895	713,012	(233,976)	(47,158)	(287,707)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	133.5	69.3	(25.8)	(4.6)	(33.7)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes [ X ] No [ ]

If no, please explain

See Note 3.B. AGC acquired CIFG Assurance North America, Inc. in 2016. Only the years 2016 and 2015 include both companies. The other three years, 2012 through 2014, represent AGC only.....





ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0194		BUSINESS IN THE STATE OF Consolidated				DURING THE YEAR 2016				NAIC Company Code 30180			
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire .....												
2.1	Allied lines .....												
2.2	Multiple peril crop .....												
2.3	Federal flood .....												
2.4	Private crop .....												
2.5	Private flood .....												
3.	Farmowners multiple peril .....												
4.	Homeowners multiple peril .....												
5.1	Commercial multiple peril (non-liability portion) .....												
5.2	Commercial multiple peril (liability portion) .....												
6.	Mortgage guaranty .....												
8.	Ocean marine .....												
9.	Inland marine .....												
10.	Financial guaranty .....	66,007,645	294,690,553		550,610,381	112,175,470	82,669,690	245,259,618	7,400,653	4,971,566	4,970,444		1,678,834
11.	Medical professional liability .....												
12.	Earthquake .....												
13.	Group accident and health (b) .....												
14.	Credit A & H (group and individual) .....												
15.1	Collectively renewable A & H (b) .....												
15.2	Non-cancelable A & H (b) .....												
15.3	Guaranteed renewable A & H (b) .....												
15.4	Non-renewable for stated reasons only (b) .....												
15.5	Other accident only .....												
15.6	Medicare Title XVIII exempt from state taxes or fees .....												
15.7	All other A & H (b) .....												
15.8	Federal Employees Health Benefits Plan premium (b) .....												
16.	Workers' compensation .....												
17.1	Other liability-Occurrence .....												
17.2	Other Liability-Claims-Made .....												
17.3	Excess workers' compensation .....												
18.	Products liability .....												
19.1	Private passenger auto no-fault (personal injury protection) .....												
19.2	Other private passenger auto liability .....												
19.3	Commercial auto no-fault (personal injury protection) .....												
19.4	Other commercial auto liability .....												
21.1	Private passenger auto physical damage .....												
21.2	Commercial auto physical damage .....												
22.	Aircraft (all perils) .....												
23.	Fidelity .....												
24.	Surety .....							150,000					
26.	Burglary and theft .....												
27.	Boiler and machinery .....												
28.	Credit .....												
30.	Warranty .....												
34.	Aggregate write-ins for other lines of business .....												
35.	TOTAL (a) .....	66,007,645	294,690,553		550,610,381	112,175,470	82,669,690	245,409,618	7,400,653	4,971,566	4,970,444		1,678,834
DETAILS OF WRITE-INS													
3401.	.....												
3402.	.....												
3403.	.....												
3498.	Summary of remaining write-ins for Line 34 from overflow page .....												
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above) .....												

(a) Finance and service charges not included in Lines 1 to 35 \$ ..... and number of persons insured under indemnity only products .....

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products ..... and number of persons insured under indemnity only products .....



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
					6	7	8							
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 +7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
Affiliates - U.S. Intercompany Pooling														
Affiliates - U.S. Non-Pool - Captive														
Affiliates - U.S. Non-Pool - Other														
13-3250292	18287	ASSURED GUAR MUNICIPAL CORP	NY	540	184	11,333	11,517		66	18,816	12,121			
0399999 - Total Affiliates - U.S. Non-Pool - Other				540	184	11,333	11,517		66	18,816	12,121			
0499999 - Total Affiliates - U.S. Non-Pool - Total				540	184	11,333	11,517		66	18,816	12,121			
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
AA-1120078	00000	ASSURED GUARANTY (UK) LTD	GBR	2,020	47	103,638	103,684		3,662	1,155				
AA-2510099	00000	Assured Guaranty (Europe) LTD	GBR	1,545					462	12,868				
98-0647426	00000	CIFG EUROPE	FRA	643					50	1,659				
0699999 - Total Affiliates - Other (Non-U.S.) - Other				4,208	47	103,638	103,684		4,174	15,682				
0799999 - Total Affiliates - Other (Non-U.S.) - Total				4,208	47	103,638	103,684		4,174	15,682				
0899999 - Total Affiliates - Total Affiliates				4,748	231	114,970	115,201		4,240	34,498	12,121			
Other U.S. Unaffiliated Insurers														
39-1135174	13763	AMBAC ASSUR CORP	WI	360	23	5,217	5,241	3	35	4,201				
43-0899449	12041	MBIA INS CORP	NY	558	75	2,590	2,664		91	18,135				
0999998 - Other U.S. Unaffiliated Insurers - Reinsurance for which the total of Column 8 is less than \$100,000				374		131	131		47	766				
0999999 - Total Other U.S. Unaffiliated Insurers				1,291	98	7,938	8,036	3	172	23,102				
Pools and Associations - Mandatory Pools														
Pools and Associations - Voluntary Pools														
Other Non-U.S. Insurers														
AA-1360216	00000	ATRADIUS CREDIT INS NV	ITA			281	281				9			
AA-1120063	00000	MBIA UK INS LTD	GBR	470		483	483			2,157				
1399998 - Other Non-U.S. Insurers - Reinsurance for which the total of Column 8 is less than \$100,000				5	1	201	201							
1399999 - Total Other Non-U.S. Insurers				475	1	964	965			2,157	9			
9999999 Totals				6,514	330	123,872	124,202	3	4,413	59,757	12,131			



**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.**

## SCHEDULE F - PART 2

**Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year**

[illegible]



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On								Reinsurance Payable		18	19	
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Cols. 7 through 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
13-3250292.....	18287.....	ASSURED GUAR MUNICIPAL CORP.....	NY.....									108.....		108.....			108.....	
26-2999764.....	13559.....	MUNICIPAL ASSUR COR.....	NY.....		164.....							121,318.....		121,318.....	48.....		121,271.....	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					164.....							121,426.....		121,426.....	48.....		121,378.....	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					164.....							121,426.....		121,426.....	48.....		121,378.....	
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					164.....							121,426.....		121,426.....	48.....		121,378.....	
Authorized - Other U.S. Unaffiliated Insurers																		
95-2371728.....	22667.....	ACE AMER INS CO.....	PA.....		(7).....	10.....		113.....		63.....				186.....	(5).....		191.....	
39-1135174.....	13763.....	AMBAC ASSUR CORP.....	WI.....									1,079.....		1,079.....			1,079.....	
22-2005057.....	26921.....	EVEREST REINS CO.....	DE.....		198.....							1.....		1.....			1.....	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					191.....	10.....		113.....		63.....		1,080.....		1,266.....	(5).....		1,271.....	
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
1399999 - Total Authorized - Total Authorized					356.....	10.....		113.....		63.....		122,506.....		122,692.....	43.....		122,649.....	
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
AA-3190809.....	00000.....	Assured Guaranty Re Ltd.....	BMU.....		11,186.....	(553).....		243,414.....	1,962.....			128,781.....		373,603.....	6,717.....		366,887.....	981.....
AA-3190538.....	00000.....	Assured Guar RE Overseas Ltd.....	BMU.....		122.....							558.....		558.....			558.....	5,055.....
1999999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					11,309.....	(553).....		243,414.....	1,962.....			129,339.....		374,162.....	6,717.....		367,445.....	6,035.....
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					11,309.....	(553).....		243,414.....	1,962.....			129,339.....		374,162.....	6,717.....		367,445.....	6,035.....
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					11,309.....	(553).....		243,414.....	1,962.....			129,339.....		374,162.....	6,717.....		367,445.....	6,035.....
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-3610026.....	00000.....	American Overseas Reinsurance Co. Ltd.....	BRB.....		1,577.....	(32).....		854.....				2,712.....		3,534.....	305.....		3,229.....	
AA-3194126.....	00000.....	Arch Reins Ltd.....	BMU.....		675.....													
76-0479419.....	00000.....	HCC Reinsurance Company Limited.....	BMU.....		506.....													
2599998 - Total Unauthorized - Other Non-U.S. Insurers (under \$100,000)					34.....							3.....		3.....			3.....	
2599999 - Total Unauthorized - Other Non-U.S. Insurers					2,792.....	(32).....		854.....				2,715.....		3,537.....	305.....		3,232.....	
2699999 - Total Unauthorized - Total Unauthorized					14,101.....	(584).....		244,268.....	1,962.....			132,053.....		377,698.....	7,022.....		370,677.....	6,035.....
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
4099999 - Total Authorized, Unauthorized and Certified					14,457.....	(574).....		244,380.....	1,962.....	63.....		254,560.....		500,391.....	7,065.....		493,326.....	6,035.....
9999999 Totals					14,457.....	(574).....		244,380.....	1,962.....	63.....		254,560.....		500,391.....	7,065.....		493,326.....	6,035.....

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.	.....		



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)																		
1	2	3	4	5	6	Reinsurance Recoverable On									Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Cols. 7 through 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties

2. ....
3. ....
4. ....
5. ....
- B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1.	Assured Guaranty Re Ltd.....	373,603	11,186	Yes [ X ] No [ ]
2.	MUNICIPAL ASSUR COR.....	121,318	164	Yes [ X ] No [ ]
3.	American Overseas Reinsurance Co. Ltd.....	3,534	1,577	Yes [ ] No [ X ]
4.	AMBAC ASSUR CORP.....	1,079		Yes [ ] No [ X ]
5.	Assured Guar RE Overseas Ltd.....	558	122	Yes [ X ] No [ ]



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12	13
				5	Overdue					11		
					6	7	8	9	10			
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Current	1 to 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 6 + 7 + 8 + 9	Total Due Cols. 5 + 10	Percentage Overdue Col. 10/Col. 11	Percentage More Than 120 Days Overdue Col. 9 / Col. 11
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
26-2999764	13559	MUNICIPAL ASSUR COR	NY									
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other												
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total												
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates												
Authorized - Other U.S. Unaffiliated Insurers												
95-2371728	22667	ACE AMER INS CO	PA	10						10		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				10						10		
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
1399999 - Total Authorized - Total Authorized				10						10		
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
AA-3190809	00000	Assured Guaranty Re Ltd	BMU	(553)						(553)		
AA-3190538	00000	Assured Guar RE Overseas Ltd	BMU									
1999999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				(553)						(553)		
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				(553)						(553)		
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				(553)						(553)		
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other Non-U.S. Insurers												
AA-3610026	00000	American Overseas Reinsurance Co. Ltd	BRB	(32)						(32)		
2599999 - Total Unauthorized - Other Non-U.S. Insurers				(32)						(32)		
2699999 - Total Unauthorized - Total Unauthorized				(584)						(584)		
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
4099999 - Total Authorized, Unauthorized and Certified				(574)						(574)		
9999999 Totals				(574)						(574)		



**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.**

## SCHEDULE F - PART 5

**Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)**

[illegible]

1. Amounts in dispute totaling \$ .....are included in Column 6.
2. Amounts in dispute totaling \$ .....are excluded from Column 15.



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount



Schedule F - Part 6 - Section 1

NONE

Schedule F - Part 6 - Section 2

NONE



## 27

## 27

27

27

27



## 28

1. Total	
2. Line 1 x .20	
3. Schedule F - Part 7 Col. 11	
4. Provision for Overdue Authorized Reinsurance (Lines 2 + 3)	
5. Provision for Reinsurance Ceded to Unauthorized Reinsurers (Schedule F - Part 5, Col. 19 x 1000)	
6. Provision for Reinsurance Ceded to Certified Reinsurers (Schedule F, Part 6, Section 1, Col. 21 x 1000)	
7. Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Schedule F, Part 6, Section 2, Col. 15 x 1000)	
8. Provision for Reinsurance (sum Lines 4 + 5 + 6 + 7) (Enter this amount on Page 3, Line 16)	

[illegible]



SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	3,020,167,049		3,020,167,049
2. Premiums and considerations (Line 15) .....	11,215,824		11,215,824
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	(573,905)	573,905	
4 Funds held by or deposited with reinsured companies (Line 16.2) .....	12,130,516		12,130,516
5. Other assets .....	229,031,812		229,031,812
6. Net amount recoverable from reinsurers .....		487,290,664	487,290,664
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	3,271,971,296	487,864,569	3,759,835,865
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	128,389,869	246,405,002	374,794,871
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	107,052,389		107,052,389
11. Unearned premiums (Line 9) .....	355,807,743	254,559,505	610,367,248
12. Advance premiums (Line 10) .....			
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	7,064,634	(7,064,634)	
15. Funds held by company under reinsurance treaties (Line 13) .....	6,035,304	(6,035,304)	
16. Amounts withheld or retained by company for account of others (Line 14) .....	5,050		5,050
17. Provision for reinsurance (Line 16) .....	3,093		3,093
18. Other liabilities .....	772,035,857		772,035,857
19. Total liabilities excluding protected cell business (Line 26) .....	1,376,393,939	487,864,569	1,864,258,508
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	1,895,577,357	X X X	1,895,577,357
22. Totals (Line 38)	3,271,971,296	487,864,569	3,759,835,865

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements?    Yes [    ] No [ X ]

If yes, give full explanation:

.....



Schedule H - Part 1

**NONE**

Schedule H - Part 2

**NONE**

Schedule H - Part 3

**NONE**

Schedule H - Part 4

**NONE**

Schedule H - Part 5 - Health Claims

**NONE**



SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES  
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1  Direct and Assumed	2  Ceded	3  Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	14,669	(1)	277				211	14,947	XXX
2. 2007	146,797	39,658	107,140	567,794	96,686	36,710	14,042			505,979	493,776	XXX
3. 2008	218,239	56,796	161,443	1,131,743	18,840	79,572	2,522			426,759	1,189,953	XXX
4. 2009	291,620	97,271	194,349	769,652	71,097	47,987	10,604			689,685	735,938	XXX
5. 2010	214,915	58,394	156,521	45,984	4,008	4,694	1,124			32,269	45,546	XXX
6. 2011	208,947	65,998	142,949	177,289	532	1,988	333			80,098	178,412	XXX
7. 2012	221,308	62,987	158,321	242,289	8,075	3,627	435			7,955	237,405	XXX
8. 2013	172,981	64,531	108,450	134,035	47,195	8,005	1,851			13,804	92,994	XXX
9. 2014	194,910	63,758	131,151	8,923	108	269				3,014	9,083	XXX
10. 2015	279,828	104,279	175,549	10,974	622	217	6			1,619	10,563	XXX
11. 2016	313,387	133,183	180,205	1		2,292	2			1	2,291	XXX
12. Totals	XXX	XXX	XXX	3,103,353	247,162	185,637	30,919			1,761,394	3,010,909	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13  Direct and Assumed	14  Ceded	15  Direct and Assumed	16  Ceded	17  Direct and Assumed	18  Ceded	19  Direct and Assumed	20  Ceded					
1. ....	4,195	113	363	63							9,896	4,382	XXX
2. ....	165,018	135,315			2,660	1,210					34,763	31,153	XXX
3. ....	69,521	234,977			539	1					10,256	(164,918)	XXX
4. ....	23,891	8,366			1,088	394					141,800	16,219	XXX
5. ....	14,048	1,826			(1)						5,482	12,221	XXX
6. ....	10,632	1,084			1						2,079	9,549	XXX
7. ....	(65,313)	5,204									88,484	(70,517)	XXX
8. ....	414,752	97,189			3,124	356					76,066	320,331	XXX
9. ....	36,406				48						5,561	36,454	XXX
10. ....	33,914	274			146	1					15,759	33,785	XXX
11. ....	7,692	1,896										5,796	XXX
12. ....	714,756	486,244	363	63	7,605	1,962					390,146	234,455	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. ....	XXX	XXX	XXX	XXX	XXX	XXX	393		XXX	3,989	
2. ....	772,182	247,252	524,929	526.0	623.5	489.9	21,134			8,569	1,450
3. ....	1,281,375	256,340	1,025,035	587.1	451.3	634.9	(85,872)			(79,584)	538
4. ....	842,619	90,462	752,157	288.9	93.0	387.0	24,508			(8,983)	694
5. ....	64,725	6,958	57,767	30.1	11.9	36.9	4,177			8,045	(1)
6. ....	189,910	1,949	187,961	90.9	3.0	131.5	823			8,725	1
7. ....	180,602	13,714	166,888	81.6	21.8	105.4	8,018			(78,535)	
8. ....	559,916	146,591	413,325	323.7	227.2	381.1	110,812			206,751	2,768
9. ....	45,645	108	45,537	23.4	0.2	34.7	8,116			28,290	48
10. ....	45,251	903	44,348	16.2	0.9	25.3	10,657			22,983	145
11. ....	9,985	1,898	8,087	3.2	1.4	4.5	3,629			2,167	
12. ....	XXX	XXX	XXX	XXX	XXX	XXX	106,395		XXX	122,417	5,643

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.



SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior	47,932	48,346	7,788	8,249	8,514	8,160	8,844	88,719	106,042	107,389	1,347	18,670
2. 2007	811	73,899	69,850	114,154	157,958	170,777	162,231	200,344	536,913	524,929	(11,983)	324,585
3. 2008	XXX	84,362	188,901	182,617	163,056	104,758	84,220	240,059	1,076,342	1,025,035	(51,307)	784,976
4. 2009	XXX	XXX	661,407	842,739	588,794	546,017	539,208	527,870	823,816	752,157	(71,658)	224,287
5. 2010	XXX	XXX	XXX	4,600	15,528	34,940	62,775	42,710	72,423	57,767	(14,656)	15,058
6. 2011	XXX	XXX	XXX	XXX	5,415	39,295	34,828	178,183	189,813	187,961	(1,852)	9,778
7. 2012	XXX	XXX	XXX	XXX	XXX	20,418	20,673	42,071	165,769	166,888	1,119	124,817
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	16,110	50,102	311,302	413,325	102,023	363,223
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,038	176,844	45,537	(131,307)	33,500
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,935	44,348	4,413	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,087	XXX	XXX
12. Totals											(173,862)	1,898,895

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	000	(3,289)	(1,805)	(329)	762	2,692	7,076	86,649	88,060	103,007	XXX	XXX
2. 2007	194	71,497	187,008	232,628	117,678	140,579	156,913	175,060	499,207	493,776	XXX	XXX
3. 2008	XXX	21,971	105,564	149,306	171,593	141,899	100,278	333,532	1,164,202	1,189,953	XXX	XXX
4. 2009	XXX	XXX	7,928	32,248	134,260	232,281	368,061	443,739	704,694	735,938	XXX	XXX
5. 2010	XXX	XXX	XXX	755	6,270	8,395	7,436	48,755	46,751	45,546	XXX	XXX
6. 2011	XXX	XXX	XXX	XXX	2,182	5,290	4,712	177,916	178,394	178,412	XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX	6,430	8,281	111,739	237,170	237,405	XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	2,936	21,399	25,820	92,994	XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,379	9,309	9,083	XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,370	10,563	XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,291	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior								132	300	300
2. 2007								17		
3. 2008	XXX							152		
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	



Schedule P - Part 1A - Home/Farm

**NONE**

Schedule P - Part 1B - Private Passenger

**NONE**

Schedule P - Part 1C - Comm Auto/Truck

**NONE**

Schedule P - Part 1D - Workers' Comp

**NONE**

Schedule P - Part 1E - Comm Multi Peril

**NONE**

Schedule P - Part 1F - Med Pro Liab Occ

**NONE**

Schedule P - Part 1F - Med Pro Liab Clm

**NONE**

Schedule P - Part 1G - Special Liability

**NONE**

Schedule P - Part 1H - Other Liab Occur

**NONE**

Schedule P - Part 1H - Other Liab Claims

**NONE**

Schedule P - Part 1I - Special Property

**NONE**



Schedule P - Part 1J - Auto Physical

NONE



SCHEDULE P-PART 1K - FIDELITY/SURETY  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	14,246		275				10	14,521	XXX
2. 2015	(1)		(1)									XXX
3. 2016	4		4									XXX
4. Totals	XXX	XXX	XXX	14,246		275				10	14,521	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13  Direct and Assumed	14  Ceded	15  Direct and Assumed	16  Ceded	17  Direct and Assumed	18  Ceded	19  Direct and Assumed	20  Ceded					
1.	518	31	300									787	
2.													
3.													
4.	518	31	300									787	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	787	
2.											
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	787	



SCHEDULE P-PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	(3)	(1)					7	(2)	XXX
2. 2015	(1)	(1)	(1)									XXX
3. 2016	(7)	(7)										XXX
4. Totals	XXX	XXX	XXX	(3)	(1)					7	(2)	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1.	113	82	63	63								31	
2.													
3.													
4.	113	82	63	63								31	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	31	
2.											
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	31	



Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE



SCHEDULE P - PART 1P - REINSURANCE - NONPROPORTIONAL  
ASSUMED FINANCIAL LINES  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12  Number of Claims Reported Direct and Assumed
	1  Direct and Assumed	2  Ceded	3  Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10  Salvage and Subrogation Received	11  Total Net Paid (Cols. 4 - 5 + 6 - 7+ 8 - 9)	
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct And Assumed	9  Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2007	170	170										XXX
3. 2008	65	65										XXX
4. 2009	23	23										XXX
5. 2010	18	18										XXX
6. 2011	14	14										XXX
7. 2012	3	3										XXX
8. 2013	1	1										XXX
9. 2014	1	1										XXX
10. 2015	(2)	(2)										XXX
11. 2016												XXX
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.													XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.													XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-  Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26  Direct and Assumed	27  Ceded	28  Net	29  Direct and Assumed	30  Ceded	31  Net	32  Loss	33  Loss Expense		35  Losses Unpaid	36  Loss Expenses Unpaid	
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX			
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX			



Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE



SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	142,235	48,899	27,168	2,516			50,198	117,988	XXX
2. 2015	279,833	104,282	175,551	10,974	622	217	6			1,619	10,563	XXX
3. 2016	313,390	133,189	180,201	1		2,292	2			1	2,291	XXX
4. Totals	XXX	XXX	XXX	153,210	49,521	29,677	2,524			51,818	130,842	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	672,519	483,961			7,459	1,961					374,387	194,056	
2.	33,914	274			146	1					15,759	33,785	
3.	7,692	1,896										5,796	
4.	714,125	486,131			7,605	1,962					390,146	233,637	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	92,109		XXX	96,449	5,498
2.	45,251	903	44,348	16.2	0.9	25.3	10,657			22,983	145
3.	9,985	1,898	8,087	3.2	1.4	4.5	3,629			2,167	
4.	XXX	XXX	XXX	XXX	XXX	XXX	106,395		XXX	121,599	5,643



Schedule P - Part 1T - Warranty

**NONE**

Schedule P - Part 2A

**NONE**

Schedule P - Part 2B

**NONE**

Schedule P - Part 2C

**NONE**

Schedule P - Part 2D

**NONE**

Schedule P - Part 2E

**NONE**

Schedule P - Part 2F - Section 1

**NONE**

Schedule P - Part 2F - Med Pro Liab Clm

**NONE**

Schedule P - Part 2G

**NONE**

Schedule P - Part 2H - Other Liab Occur

**NONE**

Schedule P - Part 2H - Other Liab Claim

**NONE**



SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,912	16,760	16,545	(215)	14,633
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											(215)	14,633

SCHEDULE P - PART 2L - OTHER  
(INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	79	50	21	(29)	(58)
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											(29)	(58)

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												



SCHEDULE P - PART 2N - REINSURANCE  
Nonproportional Assumed Property

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 One Year	12 Two Year
1. Prior												
2. 2007												
3. 2008	.XXX											
4. 2009	.XXX	.XXX										
5. 2010	.XXX	.XXX	.XXX									
6. 2011	.XXX	.XXX	.XXX	.XXX								
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2O - REINSURANCE  
Nonproportional Assumed Liability

1. Prior												
2. 2007												
3. 2008	.XXX											
4. 2009	.XXX	.XXX										
5. 2010	.XXX	.XXX	.XXX									
6. 2011	.XXX	.XXX	.XXX	.XXX								
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2P - REINSURANCE  
Nonproportional Assumed Financial Lines

1. Prior												
2. 2007												
3. 2008	.XXX											
4. 2009	.XXX	.XXX										
5. 2010	.XXX	.XXX	.XXX									
6. 2011	.XXX	.XXX	.XXX	.XXX								
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												



SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(27,065)	2,035,286	1,857,255	(178,031)	1,884,320
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,935	44,348	4,413	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,087	XXX	XXX
4. Totals											(173,618)	1,884,320

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												



Schedule P - Part 3A

**NONE**

Schedule P - Part 3B

**NONE**

Schedule P - Part 3C

**NONE**

Schedule P - Part 3D

**NONE**

Schedule P - Part 3E

**NONE**

Schedule P - Part 3F - Med Pro Liab Occ

**NONE**

Schedule P - Part 3F - Med Pro Liab Clm

**NONE**

Schedule P - Part 3G

**NONE**

Schedule P - Part 3H - Other Liab Occur

**NONE**

Schedule P - Part 3H - Other Liab Claims

**NONE**



SCHEDULE P - PART 3I - SPECIAL PROPERTY  
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	1,237	15,758	XXX	XXX
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	(8)	(10)	XXX	XXX
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 2007											XXX	XXX
3. 2008	XXX										XXX	XXX
4. 2009	XXX	XXX									XXX	XXX
5. 2010	XXX	XXX	XXX								XXX	XXX
6. 2011	XXX	XXX	XXX	XXX							XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX



SCHEDULE P - PART 3N - REINSURANCE  
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	.000										XXX	XXX
2. 2007											XXX	XXX
3. 2008	XXX										XXX	XXX
4. 2009	XXX	XXX									XXX	XXX
5. 2010	XXX	XXX	XXX								XXX	XXX
6. 2011	XXX	XXX	XXX	XXX							XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3O - REINSURANCE  
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior	.000										XXX	XXX
2. 2007											XXX	XXX
3. 2008	XXX										XXX	XXX
4. 2009	XXX	XXX									XXX	XXX
5. 2010	XXX	XXX	XXX								XXX	XXX
6. 2011	XXX	XXX	XXX	XXX							XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3P - REINSURANCE  
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior	.000										XXX	XXX
2. 2007											XXX	XXX
3. 2008	XXX										XXX	XXX
4. 2009	XXX	XXX									XXX	XXX
5. 2010	XXX	XXX	XXX								XXX	XXX
6. 2011	XXX	XXX	XXX	XXX							XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX



SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	.000											
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	1,545,211	1,663,199	XXX	XXX
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,370	10,563	XXX	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,291	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE



Schedule P - Part 4A

**NONE**

Schedule P - Part 4B

**NONE**

Schedule P - Part 4C

**NONE**

Schedule P - Part 4D

**NONE**

Schedule P - Part 4E

**NONE**

Schedule P - Part 4F - Med Pro Liab Occ

**NONE**

Schedule P - Part 4F - Med Pro Liab Clm

**NONE**

Schedule P - Part 4G

**NONE**

Schedule P - Part 4H - Other Liab Occur

**NONE**

Schedule P - Part 4H - Other Liab Claims

**NONE**



SCHEDULE P - PART 4I - SPECIAL PROPERTY  
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	300	300	300
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	



Schedule P - Part 4N

**NONE**

Schedule P - Part 4O

**NONE**

Schedule P - Part 4P

**NONE**

Schedule P - Part 4R - Prod Liab Occur

**NONE**

Schedule P - Part 4R - Prod Liab Claims

**NONE**

Schedule P - Part 4S

**NONE**

Schedule P - Part 4T - Warranty

**NONE**

Schedule P - Part 5A- SN1

**NONE**

Schedule P - Part 5A- SN2

**NONE**

Schedule P - Part 5A- SN3

**NONE**

Schedule P - Part 5B- SN1

**NONE**



Schedule P - Part 5B- SN2

**NONE**

Schedule P - Part 5B- SN3

**NONE**

Schedule P - Part 5C- SN1

**NONE**

Schedule P - Part 5C- SN2

**NONE**

Schedule P - Part 5C- SN3

**NONE**

Schedule P - Part 5D- SN1

**NONE**

Schedule P - Part 5D- SN2

**NONE**

Schedule P - Part 5D- SN3

**NONE**

Schedule P - Part 5E- SN1

**NONE**

Schedule P - Part 5E- SN2

**NONE**

Schedule P - Part 5E- SN3

**NONE**



Schedule P - Part 5F- SN1A

**NONE**

Schedule P - Part 5F- SN2A

**NONE**

Schedule P - Part 5F- SN3A

**NONE**

Schedule P - Part 5F- SN1B

**NONE**

Schedule P - Part 5F- SN2B

**NONE**

Schedule P - Part 5F- SN3B

**NONE**

Schedule P - Part 5H- SN1A

**NONE**

Schedule P - Part 5H- SN2A

**NONE**

Schedule P - Part 5H- SN3A

**NONE**

Schedule P - Part 5H- SN1B

**NONE**

Schedule P - Part 5H- SN2B

**NONE**



Schedule P - Part 5H- SN3B

**NONE**

Schedule P - Part 5R- SN1A

**NONE**

Schedule P - Part 5R- SN2A

**NONE**

Schedule P - Part 5R- SN3A

**NONE**

Schedule P - Part 5R- SN1B

**NONE**

Schedule P - Part 5R- SN2B

**NONE**

Schedule P - Part 5R- SN3B

**NONE**

Schedule P - Part 5T- SN1

**NONE**

Schedule P - Part 5T- SN2

**NONE**

Schedule P - Part 5T- SN3

**NONE**

Schedule P - Part 6C - SN1

**NONE**



Schedule P - Part 6C - SN2

**NONE**

Schedule P - Part 6D - SN1

**NONE**

Schedule P - Part 6D - SN2

**NONE**

Schedule P - Part 6E - SN1

**NONE**

Schedule P - Part 6E - SN2

**NONE**

Schedule P - Part 6H - SN1A

**NONE**

Schedule P - Part 6H - SN2A

**NONE**

Schedule P - Part 6H - SN1B

**NONE**

Schedule P - Part 6H - SN2B

**NONE**

Schedule P - Part 6M - SN1

**NONE**

Schedule P - Part 6M - SN2

**NONE**



Schedule P - Part 6N - SN1

**NONE**

Schedule P - Part 6N - SN2

**NONE**

Schedule P - Part 6O - SN1

**NONE**

Schedule P - Part 6O - SN2

**NONE**

Schedule P - Part 6R - SN1A

**NONE**

Schedule P - Part 6R - SN2A

**NONE**

Schedule P - Part 6R - SN1B

**NONE**

Schedule P - Part 6R - SN2B

**NONE**

Schedule P - Part 7A - Section 1

**NONE**

Schedule P - Part 7A - Section 2

**NONE**

Schedule P - Part 7A - Section 3

**NONE**



Schedule P - Part 7A - Section 4

**NONE**

Schedule P - Part 7A - Section 5

**NONE**

Schedule P - Part 7B - Section 1

**NONE**

Schedule P - Part 7B - Section 2

**NONE**

Schedule P - Part 7B - Section 3

**NONE**

Schedule P - Part 7B - Section 4

**NONE**

Schedule P - Part 7B - Section 5

**NONE**

Schedule P - Part 7B - Section 6

**NONE**

Schedule P - Part 7B - Section 7

**NONE**



SCHEDULE P INTERROGATORIES

1.

The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1

Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or “ERE”) benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost?  
If the answer to question 1.1 is “no”, leave the following questions blank. If the answer to question 1.1 is “yes”, please answer the following questions:

Yes [ ] No [ X ]
- 1.2

What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?

\$ .....
- 1.3

Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65?

Yes [ ] No [ ]
- 1.4

Does the company report any DDR reserve as loss or loss adjustment expense reserve?

Yes [ ] No [ ]
- 1.5

If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?

Yes [ ] No [ ] N/A [ ]
- 1.6

If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior .....		
1.602	2007 .....		
1.603	2008 .....		
1.604	2009 .....		
1.605	2010 .....		
1.606	2011 .....		
1.607	2012 .....		
1.608	2013 .....		
1.609	2014 .....		
1.610	2015 .....		
1.611	2016 .....		
1.612	Totals		

2.

The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as “Defense and Cost Containment” and “Adjusting and Other”) reported in compliance with these definitions in this statement?

Yes [ X ] No [ ]
3.

The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?:

Yes [ X ] No [ ]
4.

Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10?

Yes [ X ] No [ ]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5.

What were the net premiums in force at the end of the year for:  
(in thousands of dollars)

5.1 Fidelity

\$ .....

5.2 Surety

\$ .....
6.

Claim count information is reported per claim or per claimant. (indicate which).....CLAIM  
If not the same in all years, explain in Interrogatory 7.
- 7.1

The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?

Yes [ X ] No [ ]
- 7.2

An extended statement may be attached.  
.....



SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL L		6,606,900						
2. Alaska	AK L		403,235						
3. Arizona	AZ L		2,172,896						
4. Arkansas	AR L	4,210,270	6,114,078		(2,270,497)	150,728	6,447,966		
5. California	CA L	284,230	28,635,863		298,107	(506,032)	3,247,069		
6. Colorado	CO L		6,045,324						
7. Connecticut	CT L	367,225	2,510,401						
8. Delaware	DE L	8,996,360	7,173,881		(5,215,658)	(1,818,335)	8,120,083		
9. Dist. Columbia	DC L		1,864,973						
10. Florida	FL L		14,921,848		237,500	315,962	1,244,388		
11. Georgia	GA L		2,591,747						
12. Hawaii	HI L		184,861						
13. Idaho	ID L		78,398						
14. Illinois	IL L	318,097	4,562,358		985,752	4,660,537	4,463,153		
15. Indiana	IN L		1,389,349						
16. Iowa	IA L		2,285,210						
17. Kansas	KS L		2,978,572						
18. Kentucky	KY L		5,641,497			1,213,050	7,430,350		
19. Louisiana	LA L		7,278,979						
20. Maine	ME L	271,861	789,642						
21. Maryland	MD L	1,163,304	1,359,531		(1,193)	692,991	807,722		
22. Massachusetts	MA L	129,600	4,061,564		740,668	2,780,571	7,138,553		
23. Michigan	MI L		2,913,919		1,465,041	42,800	9,097,921		
24. Minnesota	MN L	831,226	4,508,597						
25. Mississippi	MS L		1,002,813		1,366,285	(6,686,619)	2,413,458		
26. Missouri	MO L	5,000,000	6,556,921						
27. Montana	MT L		1,768,275						
28. Nebraska	NE L	809,740	827,824						
29. Nevada	NV L		173,903						
30. New Hampshire	NH L		69,604						
31. New Jersey	NJ L	213,968	6,095,512		12,500	12,500			
32. New Mexico	NM L		90,011						
33. New York	NY L	39,649,403	83,170,767		41,137,998	50,903,814	103,211,001		
34. No. Carolina	NC L		3,982,817						
35. No. Dakota	ND L		78,380						
36. Ohio	OH L		2,828,307						
37. Oklahoma	OK L		461,597						
38. Oregon	OR L		1,141,978						
39. Pennsylvania	PA L		15,153,962		4,387	130,689	2,521,684		
40. Rhode Island	RI L		2,929,714						
41. So. Carolina	SC L		5,867,706						
42. So. Dakota	SD L		101,789						
43. Tennessee	TN L		1,291,131						
44. Texas	TX L	158,945	31,697,958						
45. Utah	UT L	55,003	250,322						
46. Vermont	VT L	1,011,354	1,048,270						
47. Virginia	VA L		523,071						
48. Washington	WA L		4,782,278						
49. West Virginia	WV L		339,059				150,000		
50. Wisconsin	WI L		492,994						
51. Wyoming	WY L		25,652						
52. American Samoa	AS N								
53. Guam	GU N								
54. Puerto Rico	PR L		2,402,976		73,414,580	30,777,034	89,116,270		
55. U.S. Virgin Islands	VI N								
56. Northern Mariana Islands	MP N								
57. Canada	CAN N								
58. Aggregate other alien	OT XXX	2,537,059	2,461,339						
59. Totals	(a) 52	66,007,645	294,690,553		112,175,470	82,669,690	245,409,618		
DETAILS OF WRITE-INS									
58001. CYM Cayman Islands	XXX	2,446,350	2,458,117						
58002. GBR United Kingdom	XXX	90,709	3,222						
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998)									
(Line 58 above)	XXX	2,537,059	2,461,339						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

All premiums were allocated by location of risk and/or policyholders.

(a) Insert the number of L responses except for Canada and Other Alien



SCHEDULE T – PART 2  
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

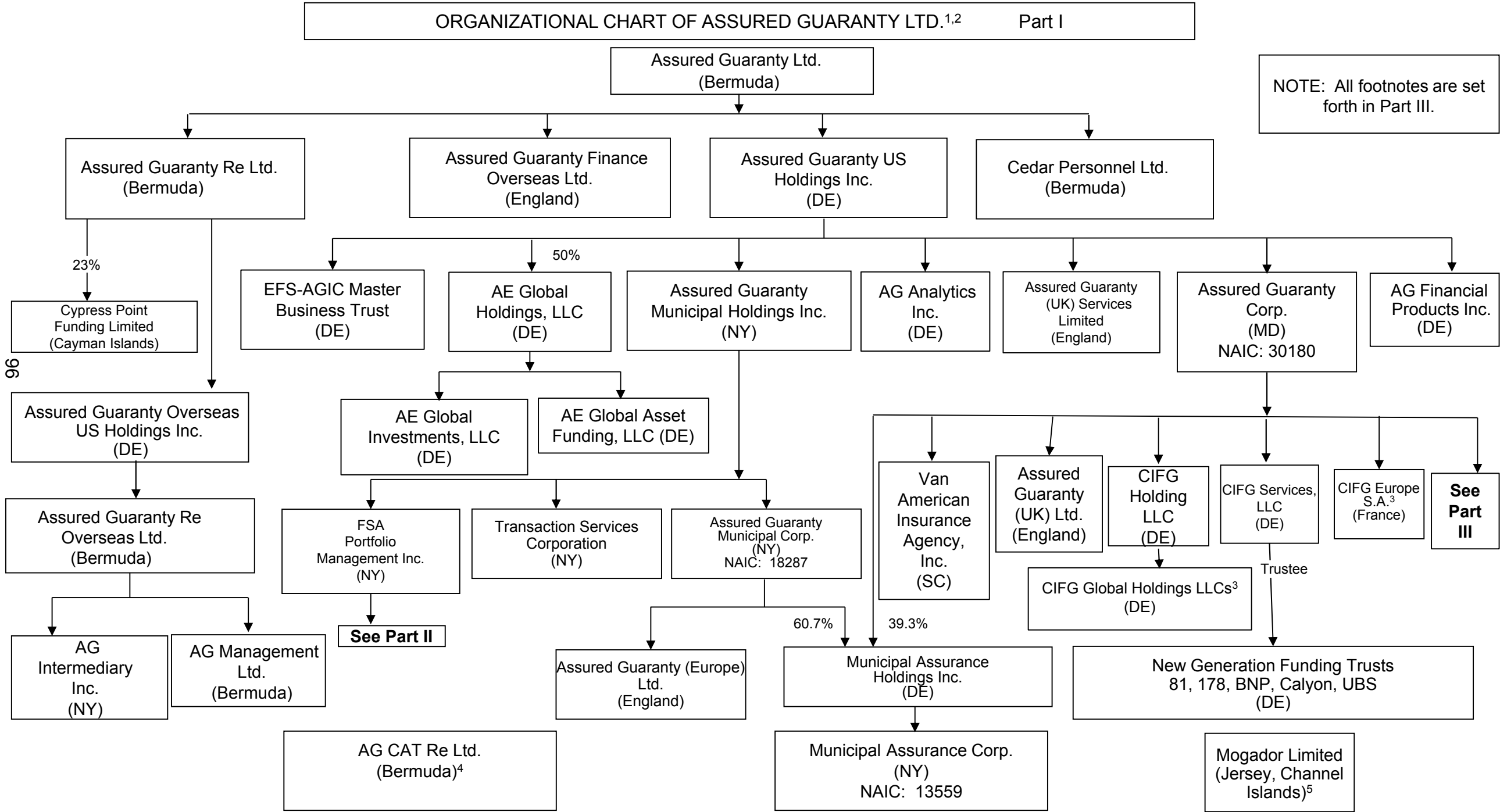
Allocated By States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama .....	AL .....						
2. Alaska .....	AK .....						
3. Arizona .....	AZ .....						
4. Arkansas .....	AR .....						
5. California .....	CA .....						
6. Colorado .....	CO .....						
7. Connecticut .....	CT .....						
8. Delaware .....	DE .....						
9. District of Columbia .....	DC .....						
10. Florida .....	FL .....						
11. Georgia .....	GA .....						
12. Hawaii .....	HI .....						
13. Idaho .....	ID .....						
14. Illinois .....	IL .....						
15. Indiana .....	IN .....						
16. Iowa .....	IA .....						
17. Kansas .....	KS .....						
18. Kentucky .....	KY .....						
19. Louisiana .....	LA .....						
20. Maine .....	ME .....						
21. Maryland .....	MD .....						
22. Massachusetts .....	MA .....						
23. Michigan .....	MI .....						
24. Minnesota .....	MN .....						
25. Mississippi .....	MS .....						
26. Missouri .....	MO .....						
27. Montana .....	MT .....						
28. Nebraska .....	NE .....						
29. Nevada .....	NV .....						
30. New Hampshire .....	NH .....						
31. New Jersey .....	NJ .....						
32. New Mexico .....	NM .....						
33. New York .....	NY .....						
34. North Carolina .....	NC .....						
35. North Dakota .....	ND .....						
36. Ohio .....	OH .....						
37. Oklahoma .....	OK .....						
38. Oregon .....	OR .....						
39. Pennsylvania .....	PA .....						
40. Rhode Island .....	RI .....						
41. South Carolina .....	SC .....						
42. South Dakota .....	SD .....						
43. Tennessee .....	TN .....						
44. Texas .....	TX .....						
45. Utah .....	UT .....						
46. Vermont .....	VT .....						
47. Virginia .....	VA .....						
48. Washington .....	WA .....						
49. West Virginia .....	WV .....						
50. Wisconsin .....	WI .....						
51. Wyoming .....	WY .....						
52. American Samoa .....	AS .....						
53. Guam .....	GU .....						
54. Puerto Rico .....	PR .....						
55. US Virgin Islands .....	VI .....						
56. Northern Mariana Islands .....	MP .....						
57. Canada .....	CAN .....						
58. Aggregate Other Alien .....	OT .....						
59. Totals							

NONE

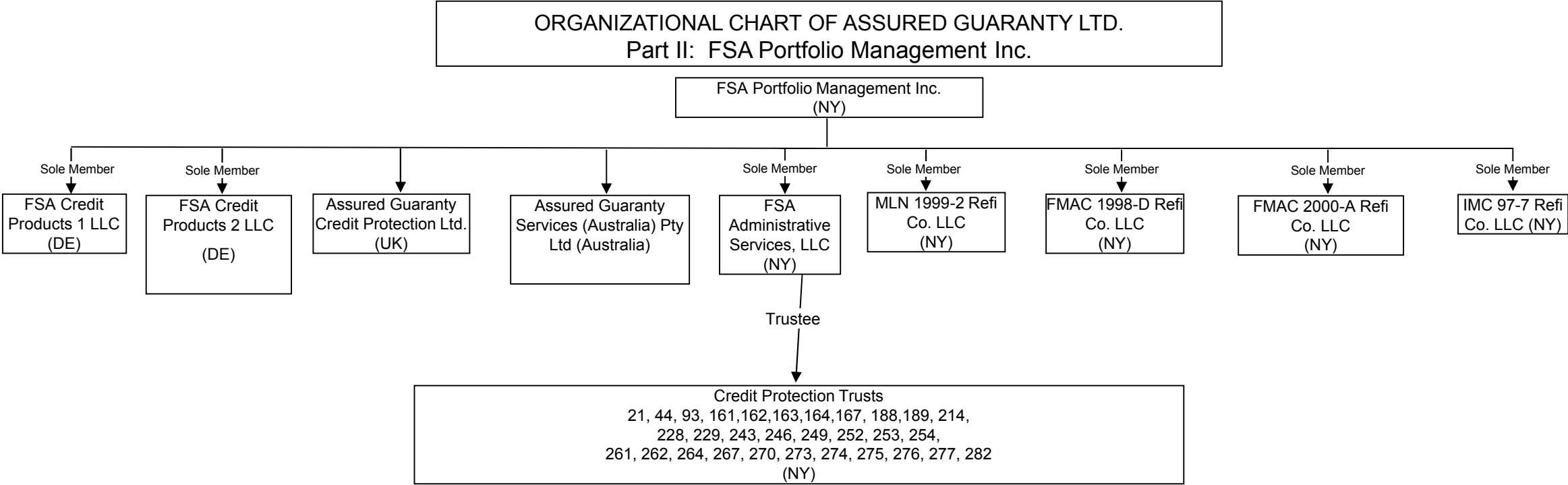


STATEMENT as of DECEMBER 31, 2016 of the ASSURED GUARANTY CORP.  
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



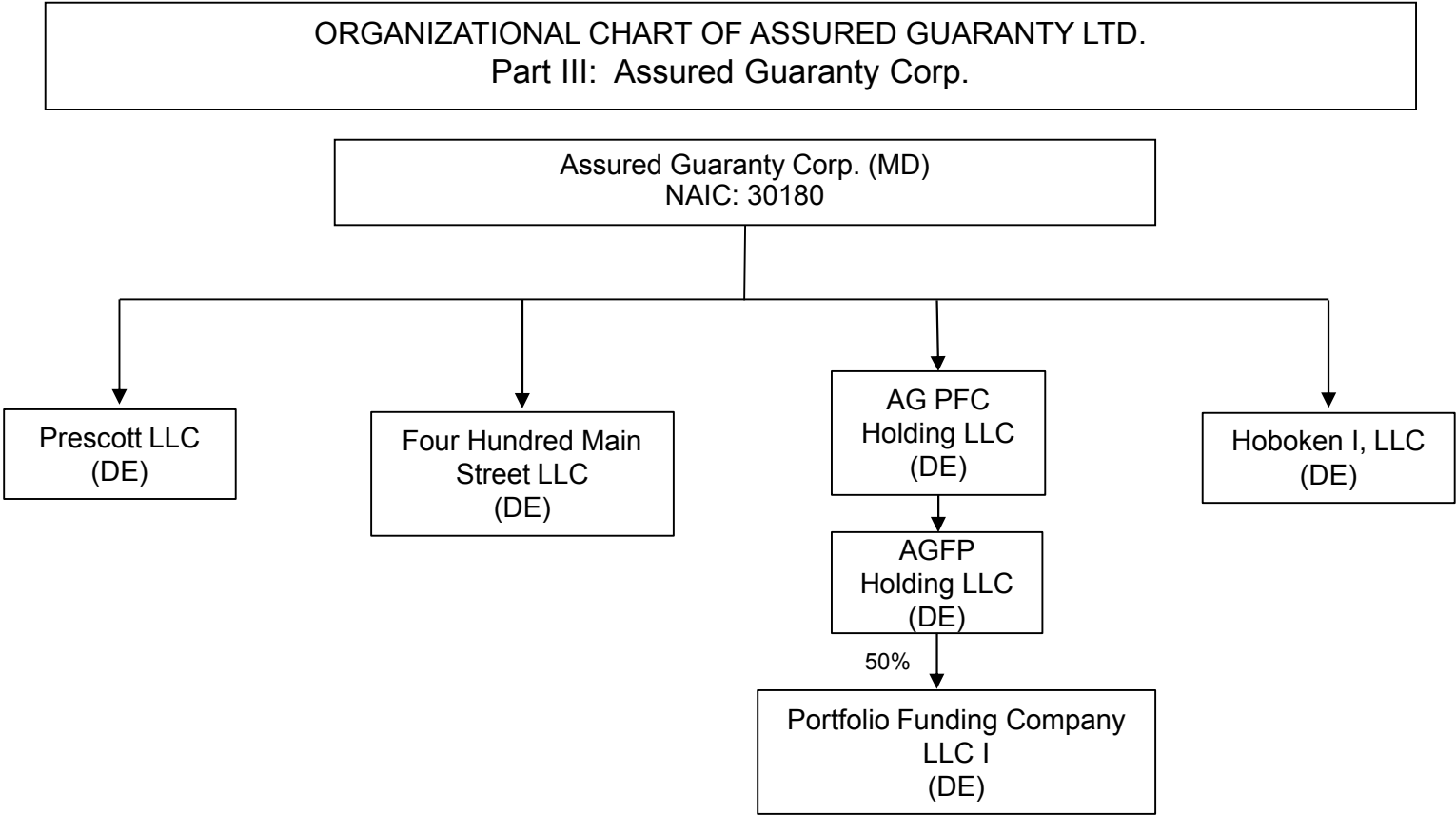


STATEMENT as of DECEMBER 31, 2016 of the ASSURED GUARANTY CORP.  
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP





STATEMENT as of DECEMBER 31, 2016 of the ASSURED GUARANTY CORP.  
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



Footnotes:

1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%. Percentages shown represent voting control, except that percentages in parentheses represent economic interest where voting control and economic interest are different..
2. All companies listed are corporations, except for (i) limited liability companies (designated as LLCs) , (ii) EFS-AGIC Master Business Trust and the New Generation Funding Trusts (which are Delaware trusts;) and (iii) the Credit Protection Trusts (which are New York trusts).
3. In order to comply with a French law mandating that corporations have at least seven (7) shareholders, AGC has loaned one share of CIFG Europe S.A. to each of the following six Delaware limited liability companies, each of which is wholly owned by CIFG Holding LLC, a direct, wholly owned subsidiary of AGC: CIFG Global Holdings I, LLC, CIFG Global Holdings II, LLC, CIFG Global Holdings III, LLC, CIFG Global Holdings IV, LLC, CIFG Global Holdings V, LLC, and CIFG Global Holdings VI, LLC.
4. AG CAT Re Ltd. is wholly owned by Codan Trust Company Limited, an entity that is not owned or controlled by Assured Guaranty Ltd. The insurance manager of AG CAT Re Ltd. is AG Management Ltd.
5. Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is the depositor of the New Generation Funding Trusts and the seller of protection on derivatives guaranteed by CIFG Europe S.A.



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....	98-0429991.....		0001573813	NYSE	Assured Guaranty Ltd.....	BMU.....	UIP.....				Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	20-1082002.....		0001289244		Assured Guaranty US Holdings Inc.....	DE.....	UDP.....	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-3261323.....		1111913357		Assured Guaranty Municipal Holdings Inc.....	NY.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	18287.....	13-3250292.....				Assured Guaranty Municipal Corp.....	NY.....	IA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-3693815.....				FSA Portfolio Management Inc. Transaction Services Corporation.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-3866939.....				Municipal Assurance Holdings Inc.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	46-3047895.....					DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	60.7	Assured Guaranty Ltd.....		(1)
00194.....	Assured Guaranty Ltd.....	00000.....	13-3896538.....				Assured Guaranty (Europe) Ltd.....	GBR.....	IA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Cypress Point Funding Ltd.....	CYM.....	NIA.....	Assured Guaranty Re Ltd.....	Ownership.....	23.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	98-0203985.....				Assured Guaranty Re Ltd.....	BMU.....	IA.....	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Finance Overseas Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Cedar Personnel Ltd.....	BMU.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
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.....		
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.....		
00194.....	Assured Guaranty Ltd.....	00000.....					AG Management Ltd.....	BMU.....	NIA.....	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-3339307.....				AG Intermediary Inc.....	NY.....	NIA.....	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	13559.....	26-2999764.....				Municipal Assurance Corp.....	NY.....	DS.....	Municipal Assurance Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	27-1251323.....				AG Analytics Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Services Limited.....	GBR.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	30180.....	52-1533088.....				Assured Guaranty Corp.....	MD.....	RE.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-4031196.....				AG Financial Products Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Prescott LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	52-1533088.....				AG PFC Holding LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Ltd.....	GBR.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....	27-3047677.....				AGFP Holding LLC.....	DE.....	DS.....	AG PFC Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Portfolio Funding Company LLC 1.....	DE.....	DS.....	AGFP Holding LLC.....	Ownership.....	50.0	Assured Guaranty Ltd.....		
00000.....	Codan Trust Company Ltd.....	00000.....					AG CAT Re Ltd.....	BMU.....	OTH.....	Codan Trust Company Limited.....	Other.....		Codan Trust Company Limited.....		(2)
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 1 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1992-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Credit Protection Trusts.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Other.....	100.0	Assured Guaranty Ltd.....		
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.....		
00194.....	Assured Guaranty Ltd.....	00000.....	36-4446928.....				AE Global Holdings, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	50.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					AE Global Investments, LLC.....	DE.....	NIA.....	AE Global Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					AE Global Asset Funding, LLC.....	DE.....	NIA.....	AE Global Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street, LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	98-0647426.....				CIFG Europe S.A.....	FRA.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		(3)
00194.....	Assured Guaranty Ltd.....	00000.....	98-0609455.....				CIFG Holding LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		



## 97.2

[illegible]

Asterisk	Explanation
(1)	The remaining 39.3% of Municipal Assurance Holdings Inc. is directly owned by Assured Guaranty Corp.
(2)	AG CAT Re Ltd. is wholly owned by Codan Trust Company Limited, an entity that is not owned or controlled by Assured Guaranty Ltd. The insurance manager of AG CAT Re Ltd. is AG Management Ltd.
(3)	In order to comply with a French law mandating that corporations have at least seven (7) shareholders, AGC has loaned one share of CIFG Europe S.A. to each of the following six Delaware limited liability companies, each of which is wholly owned by CIFG Holding LLC, a direct, wholly owned subsidiary of AGC: CIFG Global Holdings I, LLC, CIFG Global Holdings II, LLC, CIFG Global Holdings III, LLC, CIFG Global Holdings IV, LLC, CIFG Global Holdings V, LLC, and CIFG Global Holdings VI, LLC.
(4)	Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is the depositor of the New Generation Funding Trusts and the seller of protection on derivatives guaranteed by CIFG Europe S.A.



## 68

## 68

## 68

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

MARCH FILING		RESPONSES
1.	Will an actuarial opinion be filed by March 1?	.....YES.....
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....YES.....
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....WAIVED.....
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....WAIVED.....
APRIL FILING		
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	.....YES.....
6.	Will Management's Discussion and Analysis be filed by April 1?	.....YES.....
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....YES.....
MAY FILING		
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....YES.....
JUNE FILING		
9.	Will an audited financial report be filed by June 1?	.....YES.....
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....YES.....
AUGUST FILING		
11.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	.....YES.....

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.

MARCH FILING		
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....SEE EXPLANATION.....
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	.....YES.....
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....NO.....
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	.....NO.....
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....SEE EXPLANATION.....
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	.....NO.....
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	.....SEE EXPLANATION.....
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	.....YES.....
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	.....YES.....
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	.....SEE EXPLANATION.....
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	.....NO.....
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	.....NO.....
27.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	.....NO.....



## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

**APRIL FILING**

29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? .....NO.....

30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? .....NO.....

31. Will the Accident and Health Policy Experience Exhibit be filed by April 1? .....NO.....

32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? .....NO.....

33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1? NO

34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? .....NO.....

35. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? .....SEE EXPLANATION.....

12. The Company has less than 100 stockholders.

14.

15.

16. The Company is not a US branch of a non US entity.

17.

18. The Company did not respond "Yes" to General Interrogatory 9.

19.

22. The Company does not have any exceptions to the Reinsurance Attestation Supplement in 2016.

23.

24.

25.

26.

27.

28.

29.

30.

31.

32.

33.















34.

35. The Company did not write gross premiums of \$500 million or more in 2016.

3.  3 0 1 8 0 2 0 1 6 3 9 0 0 0 0 0 0



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

4.	 3 0 1 8 0 2 0 1 6 3 9 0 0 0 0 0 0
14.	 3 0 1 8 0 2 0 1 6 3 6 0 5 9 0 0 0
15.	 3 0 1 8 0 2 0 1 6 4 5 5 0 0 0 0 0
17.	 3 0 1 8 0 2 0 1 6 3 8 5 0 0 0 0 0
19.	 3 0 1 8 0 2 0 1 6 3 6 5 0 0 0 0 0
23.	 3 0 1 8 0 2 0 1 6 5 0 0 0 0 0 0 0
24.	 3 0 1 8 0 2 0 1 6 5 0 5 0 0 0 0 0
25.	 3 0 1 8 0 2 0 1 6 2 2 4 0 0 0 0 0
26.	 3 0 1 8 0 2 0 1 6 2 2 5 0 0 0 0 0
27.	 3 0 1 8 0 2 0 1 6 2 2 6 0 0 0 0 0
28.	 3 0 1 8 0 2 0 1 6 5 5 5 0 0 0 0 0
29.	 3 0 1 8 0 2 0 1 6 2 3 0 5 9 0 0 0
30.	 3 0 1 8 0 2 0 1 6 3 0 6 0 0 0 0 0
31.	 3 0 1 8 0 2 0 1 6 2 1 0 0 0 0 0 0
32.	 3 0 1 8 0 2 0 1 6 2 1 6 5 9 0 0 0
33.	 3 0 1 8 0 2 0 1 6 2 1 7 0 0 0 0 0
34.	 3 0 1 8 0 2 0 1 6 5 5 0 0 0 0 0 0



OVERFLOW PAGE FOR WRITE-INS

P002 Additional Aggregate Lines for Page 2 Line 25.  
\*ASSETS - Assets

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 – 2)	Net Admitted Assets
2504. Prepaid expenses.....	1,856,976	1,856,976		
2505. Supplemental Executive Retirement Fund.....	13,297,592		13,297,592	12,753,623
2506. COLI Assets.....	27,546,919		27,546,919	21,348,863
2507. ....				
2597. Summary of remaining write-ins for Line 25 from page 2	42,701,487	1,856,976	40,844,511	34,102,486

P003 Additional Aggregate Lines for Page 3 Line 25.  
\*LIAB - Liabilities

	1 Current Year	2 Prior Year
2504. Supplemental Executive Retirement Plan.....	42,586,395	34,966,837
2505. Deferred Investment Gain.....	33,217,283	37,014,835
2506. Miscellaneous Liability.....	16,499,465	6,682,935
2597. Summary of remaining write-ins for Line 25 from page 3	92,303,143	78,664,607

P004 Additional Aggregate Lines for Page 4 Line 37.  
\*STMTINCOME - Statement of Income

	1 Current Year	2 Prior Year
3704. Stock redemption by CIFG NA.....		(69,989,812)
3705. Change in accounting.....	214,858,829	674,041
3706. Other.....	1,194	
3797. Summary of remaining write-ins for Line 37 from page 4	214,860,023	(69,315,771)

P011 Additional Aggregate Lines for Page 11 Line 24.  
\*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Other Miscellaneous Exp.....		1,326,344		1,326,344
2497. Summary of remaining write-ins for Line 24 from page 11		1,326,344		1,326,344

P013 Additional Aggregate Lines for Page 13 Line 25.  
\*EXNONADMIT - Exhibit of Nonadmitted Assets

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (C2 - C1)
2504. CIFG NA nonadmitted assets through change in accounting.....		115,808,537	115,808,537
2505. CIFG NA nonadmitted assets written off.....		(27,038)	(27,038)
2597. Summary of remaining write-ins for Line 25 from page 13		115,781,499	115,781,499

E28 Additional Aggregate Lines for Line 58.  
\*SCEPT3 - Schedule E - Part 3 - Special Deposits

	1 Type of Deposit	2 Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
5804. Collateral pledged for reinsurance - XOL facility.....					1,228,500	1,228,500
5805. Collateral pledged for Claims - Breeze.....					5,885,234	5,913,304
5897. Summary of remaining write-ins for Line 58 from page E28	XXX	XXX			7,113,734	7,141,804



SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities .....	90,589,359	3.006	90,589,359		90,589,359	2.999
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies .....						
1.22 Issued by U.S. government sponsored agencies .....	3,439,136	0.114	3,439,136		3,439,136	0.114
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities) .....						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations .....	221,872,894	7.362	221,872,894		221,872,894	7.346
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....	219,334,249	7.278	219,334,249		219,334,249	7.262
1.43 Revenue and assessment obligations .....	1,082,667,040	35.926	1,082,667,040		1,082,667,040	35.848
1.44 Industrial development and similar obligations .....						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA .....	16,623,713	0.552	16,623,713		16,623,713	0.550
1.512 Issued or guaranteed by FNMA and FHLMC .....	37,577,590	1.247	37,577,590		37,577,590	1.244
1.513 All other .....						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....	6,781,778	0.225	6,781,778		6,781,778	0.225
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 .....						
1.523 All other .....	125,832,921	4.176	125,832,921		125,832,921	4.166
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....	527,113,613	17.491	527,113,613		527,113,613	17.453
2.2 Unaffiliated non-U.S. securities (including Canada) .....	172,162,633	5.713	172,162,633		172,162,633	5.700
2.3 Affiliated securities .....						
3. Equity interests:						
3.1 Investments in mutual funds .....						
3.2 Preferred stocks:						
3.21 Affiliated .....						
3.22 Unaffiliated .....						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated .....						
3.32 Unaffiliated .....						
3.4 Other equity securities:						
3.41 Affiliated .....	345,010,817	11.449	353,740,519		353,740,519	11.713
3.42 Unaffiliated .....	1,759,323	0.058	1,759,323		1,759,323	0.058
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated .....						
3.52 Unaffiliated .....						
4. Mortgage loans:						
4.1 Construction and land development .....						
4.2 Agricultural .....						
4.3 Single family residential properties .....						
4.4 Multifamily residential properties .....						
4.5 Commercial loans .....						
4.6 Mezzanine real estate loans .....						
5. Real estate investments:						
5.1 Property occupied by company .....	2,131,414	0.071				
5.2 Property held for production of income (including \$ .....of property acquired in satisfaction of debt) .....	28,116,915	0.933	28,116,915		28,116,915	0.931
5.3 Property held for sale (including \$ .....property acquired in satisfaction of debt) .....						
6. Contract loans .....						
7. Derivatives .....	4,254,058	0.141	4,254,058		4,254,058	0.141
8. Receivables for securities .....						
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments .....	123,319,630	4.092	123,319,630		123,319,630	4.083
11. Other invested assets .....	4,981,678	0.165	4,981,678		4,981,678	0.165
12. Total invested assets	3,013,568,761	100.000	3,020,167,049		3,020,167,049	100.000



SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	32,029,255
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	15,276
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	
3.2	Totals, Part 3, Column 11.....	
4.	Total gain (loss) on disposals, Part 3, Column 18.....	
5.	Deduct amounts received on disposals, Part 3, Column 15.....	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15.....	
6.2	Totals, Part 3, Column 13.....	
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	
7.2	Totals, Part 3, Column 10.....	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	1,796,202
8.2	Totals, Part 3, Column 9.....	1,796,202
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	30,248,329
10.	Deduct total nonadmitted amounts .....	2,131,414
11.	Statement value at end of current period (Line 9 minus Line 10).....	28,116,915

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	
2.2	Additional investment made after acquisition (Part 2, Column 8) .....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	
3.2	Totals, Part 3, Column 11 .....	
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9 .....	
5.2	Totals, Part 3, Column 8 .....	
6.	Total gain (loss) on disposals, Part 3, Column 18.....	
7.	Deduct amounts received on disposals, Part 3, Column 15.....	
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13 .....	
9.2	Totals, Part 3, Column 13 .....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11 .....	
10.2	Totals, Part 3, Column 10 .....	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	

NONE



SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	2,837,677	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8) .....	2,000,000	
2.2 Additional investment made after acquisition (Part 2, Column 9) .....		2,000,000
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....		
3.2 Totals, Part 3, Column 12.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13 .....	498,381	
5.2 Totals, Part 3, Column 9 .....		498,381
6. Total gain (loss) on disposals, Part 3, Column 19.....		
7. Deduct amounts received on disposals, Part 3, Column 16.....		354,380
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....		
9.2 Totals, Part 3, Column 14.....		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15 .....		
10.2 Totals, Part 3, Column 11.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		4,981,678
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		4,981,678

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	3,404,969,401	
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		531,587,590
3. Accrual of discount.....		48,047,430
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	95,658	
4.2 Part 2, Section 1, Column 15.....		
4.3 Part 2, Section 2, Column 13.....	47,891,324	
4.4 Part 4, Column 11.....	148,801	48,135,783
5. Total gain (loss) on disposals, Part 4, Column 19.....		25,110,953
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		1,181,599,868
7. Deduct amortization of premium.....		17,227,479
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....		
8.2 Part 2, Section 1, Column 19.....		
8.3 Part 2, Section 2, Column 16.....		
8.4 Part 4, Column 15.....		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....	8,129,669	
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....	129,075	8,258,744
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		2,850,765,066
11. Deduct total nonadmitted amounts.....		(8,729,702)
12. Statement value at end of current period (Line 10 minus Line 11).....		2,859,494,768



SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS  Governments (Including all obligations guaranteed by governments)	1. United States .....	108,854,972	110,827,603	112,383,799	105,870,160
	2. Canada .....				
	3. Other Countries				
	4. Totals	108,854,972	110,827,603	112,383,799	105,870,160
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	221,872,894	227,290,130	225,842,356	198,846,667
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	219,334,247	224,363,101	226,176,397	204,680,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	1,128,823,646	1,165,742,166	1,146,321,968	1,093,090,654
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States .....	652,946,534	716,362,664	628,372,971	671,824,976
	9. Canada .....				
	10. Other Countries	172,162,633	215,091,031	165,012,352	301,794,778
	11. Totals	825,109,167	931,453,695	793,385,323	973,619,754
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,503,994,926	2,659,676,695	2,504,109,843	2,576,107,235
PREFERRED STOCKS  Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS  Industrial and Miscellaneous (unaffiliated)	20. United States .....	1,759,323	1,759,323	497,560	
	21. Canada .....				
	22. Other Countries				
	23. Totals	1,759,323	1,759,323	497,560	
Parent, Subsidiaries and Affiliates	24. Totals	345,010,816	345,010,816	361,959,741	
	25. Total Common Stocks	346,770,139	346,770,139	362,457,301	
	26. Total Stocks	346,770,139	346,770,139	362,457,301	
	27. Total Bonds and Stocks	2,850,765,065	3,006,446,834	2,866,567,144	



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	63,718,829	36,779,054	20,567,788	1,098,215	1,688,887	XXX	123,852,773	4.8	286,410,353	9.4	123,852,773	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	63,718,829	36,779,054	20,567,788	1,098,215	1,688,887	XXX	123,852,773	4.8	286,410,353	9.4	123,852,773	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	22,249,077	20,756,416	115,141,608	30,373,313	22,977,001	XXX	211,497,415	8.2	206,078,650	6.7	211,497,415	
3.2 NAIC 2	661,653	793,984	2,651,348	6,268,494		XXX	10,375,479	0.4	29,033,132	0.9	10,375,479	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX			232,697	0.0		
3.7 Totals	22,910,730	21,550,400	117,792,956	36,641,807	22,977,001	XXX	221,872,894	8.6	235,344,479	7.7	221,872,894	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	27,145,200	54,303,982	118,034,154	19,850,911		XXX	219,334,247	8.5	245,220,349	8.0	219,334,247	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	27,145,200	54,303,982	118,034,154	19,850,911		XXX	219,334,247	8.5	245,220,349	8.0	219,334,247	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	48,885,464	322,446,033	622,466,772	84,434,291	19,461,029	XXX	1,097,693,589	42.8	1,114,703,757	36.4	1,097,610,293	83,296
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6	592,696	4,012,913	3,786,653	10,672,457	12,065,338	XXX	31,130,057	1.2	29,034,624	0.9	29,178,942	1,951,115
5.7 Totals	49,478,160	326,458,946	626,253,425	95,106,748	31,526,367	XXX	1,128,823,646	44.0	1,143,738,381	37.4	1,126,789,235	2,034,411



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col.7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	324,072,835	212,973,704	104,107,652	21,155,613	13,516,562	XXX	675,826,366	26.3	890,737,175	29.1	627,239,818	48,586,548
6.2 NAIC 2	10,398,505	39,661,431	2,498,065	65,294		XXX	52,623,295	2.1	140,705,635	4.6	45,230,460	7,392,835
6.3 NAIC 3	326,098	812,925	185,660	22,371		XXX	1,347,054	0.1	2,543,368	0.1	1,265,488	81,566
6.4 NAIC 4						XXX						
6.5 NAIC 5	111	432	516	10,010		XXX	11,069	0.0			11,069	
6.6 NAIC 6	68,119	39,815,207	24,422,800	77,699,099		XXX	142,005,225	5.5	116,457,712	3.8		142,005,225
6.7 Totals	334,865,668	293,263,699	131,214,693	98,952,387	13,516,562	XXX	871,813,009	34.0	1,150,443,890	37.6	673,746,835	198,066,174
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 486,071,405	647,259,189	980,317,974	156,912,343	57,643,479		2,328,204,390	90.7	XXX	XXX	2,279,534,546	48,669,844
10.2 NAIC 2	(d) 11,060,158	40,455,415	5,149,413	6,333,788			62,998,774	2.5	XXX	XXX	55,605,939	7,392,835
10.3 NAIC 3	(d) 326,098	812,925	185,660	22,371			1,347,054	0.1	XXX	XXX	1,265,488	81,566
10.4 NAIC 4	(d)								XXX	XXX		
10.5 NAIC 5	(d) 111	432	516	10,010		(c)	11,069	0.0	XXX	XXX	11,069	
10.6 NAIC 6	(d) 660,815	43,828,120	28,209,453	88,371,556	12,065,338		173,135,282	6.7	XXX	XXX	29,178,942	143,956,340
10.7 Totals	498,118,587	732,356,081	1,013,863,016	251,650,068	69,708,817	(b)	2,565,696,569	100.0	XXX	XXX	2,365,595,984	200,100,585
10.8 Line 10.7 as a % of Col. 7	19.4	28.5	39.5	9.8	2.7		100.0	XXX	XXX	XXX	92.2	7.8
11. Total Bonds Prior Year												
11.1 NAIC 1	313,736,984	1,229,454,899	887,112,000	211,873,041	100,973,359	XXX	XXX	XXX	2,743,150,283	89.6	2,622,930,719	120,219,564
11.2 NAIC 2	16,205,865	140,114,171	7,398,532	6,019,022	1,177	XXX	XXX	XXX	169,738,767	5.5	159,739,826	9,998,941
11.3 NAIC 3	76,834	2,308,043	158,491			XXX	XXX	XXX	2,543,368	0.1	1,964,850	578,518
11.4 NAIC 4						XXX	XXX	XXX				
11.5 NAIC 5						XXX	XXX	XXX	(c)			
11.6 NAIC 6	13,681,735	33,293,661	23,603,607	10,273,438	64,872,592	XXX	XXX	XXX	(c) 145,725,033	4.8	34,335,314	111,389,719
11.7 Totals	343,701,418	1,405,170,774	918,272,630	228,165,501	165,847,128	XXX	XXX	XXX	(b) 3,061,157,451	100.0	2,818,970,709	242,186,742
11.8 Line 11.7 as a % of Col. 9	11.2	45.9	30.0	7.5	5.4	XXX	XXX	XXX	100.0	XXX	92.1	7.9
12. Total Publicly Traded Bonds												
12.1 NAIC 1	483,150,270	623,887,511	969,221,304	150,321,340	52,954,121		2,279,534,546	88.8	2,622,930,717	85.7	2,279,534,546	XXX
12.2 NAIC 2	11,028,327	35,657,770	2,651,348	6,268,494			55,605,939	2.2	159,739,826	5.2	55,605,939	XXX
12.3 NAIC 3	317,467	784,969	162,209	843			1,265,488	0.0	1,964,850	0.1	1,265,488	XXX
12.4 NAIC 4												XXX
12.5 NAIC 5	111	432	516	10,010			11,069	0.0			11,069	XXX
12.6 NAIC 6	442,610	2,211,884	3,786,653	10,672,457	12,065,338		29,178,942	1.1	34,335,314	1.1	29,178,942	XXX
12.7 Totals	494,938,785	662,542,566	975,822,030	167,273,144	65,019,459		2,365,595,984	92.2	2,818,970,707	92.1	2,365,595,984	XXX
12.8 Line 12.7 as a % of Col. 7	20.9	28.0	41.3	7.1	2.7		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	19.3	25.8	38.0	6.5	2.5		92.2	XXX	XXX	XXX	92.2	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	2,921,134	23,371,678	11,096,671	6,591,003	4,689,358		48,669,844	1.9	120,219,564	3.9	XXX	48,669,844
13.2 NAIC 2	31,832	4,797,645	2,498,064	65,294			7,392,835	0.3	9,998,942	0.3	XXX	7,392,835
13.3 NAIC 3	8,631	27,956	23,451	21,528			81,566	0.0	578,518	0.0	XXX	81,566
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6	218,205	41,616,236	24,422,800	77,699,099			143,956,340	5.6	111,389,719	3.6	XXX	143,956,340
13.7 Totals	3,179,802	69,813,515	38,040,986	84,376,924	4,689,358		200,100,585	7.8	242,186,743	7.9	XXX	200,100,585
13.8 Line 13.7 as a % Col. 7	1.6	34.9	19.0	42.2	2.3		100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.1	2.7	1.5	3.3	0.2		7.8	XXX	XXX	XXX	XXX	7.8

(a) Includes \$ 200,100,585 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned By the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5\* designations and \$ current year, \$ prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 61,701,641 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.6	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations .....	60,166,293	28,409,499	17,011,363			XXX	105,587,155	4.1	231,501,499	7.6	105,587,155	
1.2 Residential Mortgage-Backed Securities .....	3,552,536	8,369,555	3,556,425	1,098,215	46,982	XXX	16,623,713	0.6	51,564,785	1.7	16,623,713	
1.3 Commercial Mortgage-Backed Securities .....					1,641,905	XXX	1,641,905	0.1	1,634,561	0.1	1,641,905	
1.4 Other Loan-Backed and Structured Securities .....						XXX			1,709,508	0.1		
1.5 Totals	63,718,829	36,779,054	20,567,788	1,098,215	1,688,887	XXX	123,852,773	4.8	286,410,353	9.4	123,852,773	
2. All Other Governments												
2.1 Issuer Obligations .....						XXX						
2.2 Residential Mortgage-Backed Securities .....						XXX						
2.3 Commercial Mortgage-Backed Securities .....						XXX						
2.4 Other Loan-Backed and Structured Securities .....						XXX						
2.5 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations .....	22,910,730	21,550,400	117,792,956	36,641,807	22,977,001	XXX	221,872,894	8.6	233,010,314	7.6	221,872,894	
3.2 Residential Mortgage-Backed Securities .....						XXX						
3.3 Commercial Mortgage-Backed Securities .....						XXX						
3.4 Other Loan-Backed and Structured Securities .....						XXX			2,334,165	0.1		
3.5 Totals	22,910,730	21,550,400	117,792,956	36,641,807	22,977,001	XXX	221,872,894	8.6	235,344,479	7.7	221,872,894	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations .....	22,134,203	54,303,982	118,034,154	17,588,761		XXX	212,061,100	8.3	237,907,787	7.8	212,061,100	
4.2 Residential Mortgage-Backed Securities .....						XXX						
4.3 Commercial Mortgage-Backed Securities .....						XXX						
4.4 Other Loan-Backed and Structured Securities .....	5,010,997			2,262,150		XXX	7,273,147	0.3	7,312,562	0.2	7,273,147	
4.5 Totals	27,145,200	54,303,982	118,034,154	19,850,911		XXX	219,334,247	8.5	245,220,349	8.0	219,334,247	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations .....	42,712,277	302,418,870	612,979,057	89,715,859	30,288,415	XXX	1,078,114,478	42.0	994,250,716	32.5	1,076,163,363	1,951,115
5.2 Residential Mortgage-Backed Securities .....	6,381,701	16,893,592	9,957,676	3,998,020	429,897	XXX	37,660,886	1.5	117,466,400	3.8	37,577,590	83,296
5.3 Commercial Mortgage-Backed Securities .....	384,182	1,289,469	1,182,003	1,392,869	808,055	XXX	5,056,578	0.2	6,771,622	0.2	5,056,578	
5.4 Other Loan-Backed and Structured Securities .....		5,857,015	2,134,689			XXX	7,991,704	0.3	25,249,643	0.8	7,991,704	
5.5 Totals	49,478,160	326,458,946	626,253,425	95,106,748	31,526,367	XXX	1,128,823,646	44.0	1,143,738,381	37.4	1,126,789,235	2,034,411
6. Industrial and Miscellaneous												
6.1 Issuer Obligations .....	68,924,025	168,307,887	35,862,034	1,793,600	4,713,129	XXX	279,600,675	10.9	523,719,010	17.1	263,805,424	15,795,251
6.2 Residential Mortgage-Backed Securities .....	8,358,226	22,020,521	8,149,899	2,152,551	46,618	XXX	40,727,815	1.6	56,445,071	1.8	31,444,822	9,282,993
6.3 Commercial Mortgage-Backed Securities .....	8,226,176	7,815,788	53,099,492	10,395,407	4,066,297	XXX	83,603,160	3.3	31,127,014	1.0	83,603,160	
6.4 Other Loan-Backed and Structured Securities .....	249,357,241	95,119,503	34,103,268	84,610,829	4,690,518	XXX	467,881,359	18.2	539,152,794	17.6	294,893,429	172,987,930
6.5 Totals	334,865,668	293,263,699	131,214,693	98,952,387	13,516,562	XXX	871,813,009	34.0	1,150,443,889	37.6	673,746,835	198,066,174
7. Hybrid Securities												
7.1 Issuer Obligations .....						XXX						
7.2 Residential Mortgage-Backed Securities .....						XXX						
7.3 Commercial Mortgage-Backed Securities .....						XXX						
7.4 Other Loan-Backed and Structured Securities .....						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations .....						XXX						
8.2 Residential Mortgage-Backed Securities .....						XXX						
8.3 Commercial Mortgage-Backed Securities .....						XXX						
8.4 Other Loan-Backed and Structured Securities .....						XXX						
8.5 Totals						XXX						



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10. Total Bonds Current Year												
10.1 Issuer Obligations .....	216,847,528	574,990,638	901,679,564	145,740,027	57,978,545	XXX	1,897,236,302	73.9	XXX	XXX	1,879,489,936	17,746,366
10.2 Residential Mortgage-Backed Securities .....	18,292,463	47,283,668	21,664,000	7,248,786	523,497	XXX	95,012,414	3.7	XXX	XXX	85,646,125	9,366,289
10.3 Commercial Mortgage-Backed Securities .....	8,610,358	9,105,257	54,281,495	11,788,276	6,516,257	XXX	90,301,643	3.5	XXX	XXX	90,301,643	
10.4 Other Loan-Backed and Structured Securities .....	254,368,238	100,976,518	36,237,957	86,872,979	4,690,518	XXX	483,146,210	18.8	XXX	XXX	310,158,280	172,987,930
10.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals .....	498,118,587	732,356,081	1,013,863,016	251,650,068	69,708,817		2,565,696,569	100.0	XXX	XXX	2,365,595,984	200,100,585
10.7 Lines 10.6 as a % Col. 7	19.4	28.5	39.5	9.8	2.7		100.0	XXX	XXX	XXX	92.2	7.8
11. Total Bonds Prior Year												
11.1 Issuer Obligations .....	280,464,080	857,474,376	796,492,317	185,898,214	100,060,339	XXX	XXX	XXX	2,220,389,326	72.5	2,174,131,523	46,257,803
11.2 Residential Mortgage-Backed Securities .....	26,230,575	81,349,204	64,990,895	40,507,531	12,398,051	XXX	XXX	XXX	225,476,256	7.4	194,903,604	30,572,652
11.3 Commercial Mortgage-Backed Securities .....	3,152,141	4,190,804	30,553,505	2,186	1,634,561	XXX	XXX	XXX	39,533,197	1.3	39,533,197	
11.4 Other Loan-Backed and Structured Securities .....	33,854,622	462,156,390	26,235,913	1,757,570	51,754,177	XXX	XXX	XXX	575,758,672	18.8	410,402,385	165,356,287
11.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
11.6 Totals .....	343,701,418	1,405,170,774	918,272,630	228,165,501	165,847,128	XXX	XXX	XXX	3,061,157,451	100.0	2,818,970,709	242,186,742
11.7 Line 11.6 as a % of Col. 9	11.2	45.9	30.0	7.5	5.4	XXX	XXX	XXX	100.0	XXX	92.1	7.9
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations .....	216,697,441	560,200,568	898,873,356	145,740,027	57,978,544	XXX	1,879,489,936	73.3	2,174,131,521	71.0	1,879,489,936	XXX
12.2 Residential Mortgage-Backed Securities .....	16,537,233	41,836,030	19,582,221	7,167,706	522,935	XXX	85,646,125	3.3	194,903,605	6.4	85,646,125	XXX
12.3 Commercial Mortgage-Backed Securities .....	8,610,358	9,105,257	54,281,495	11,788,276	6,516,257	XXX	90,301,643	3.5	39,533,198	1.3	90,301,643	XXX
12.4 Other Loan-Backed and Structured Securities .....	253,093,753	51,400,711	3,084,958	2,577,135	1,723	XXX	310,158,280	12.1	410,402,384	13.4	310,158,280	XXX
12.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		XXX
12.6 Totals .....	494,938,785	662,542,566	975,822,030	167,273,144	65,019,459		2,365,595,984	92.2	2,818,970,708	92.1	2,365,595,984	XXX
12.7 Line 11.6 as a % of Col. 7 .....	20.9	28.0	41.3	7.1	2.7		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 11.6 as a % of Line 10.6, Col. 7, Section 10	19.3	25.8	38.0	6.5	2.5		92.2	XXX	XXX	XXX	92.2	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations .....	150,086	14,790,070	2,806,210			XXX	17,746,366	0.7	46,257,803	1.5	XXX	17,746,366
13.2 Residential Mortgage-Backed Securities .....	1,755,231	5,447,638	2,081,778	81,080	562	XXX	9,366,289	0.4	30,572,652	1.0	XXX	9,366,289
13.3 Commercial Mortgage-Backed Securities .....						XXX					XXX	
13.4 Other Loan-Backed and Structured Securities .....	1,274,485	49,575,807	33,152,998	84,295,844	4,688,796	XXX	172,987,930	6.7	165,356,288	5.4	XXX	172,987,930
13.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX	XXX	
13.6 Totals .....	3,179,802	69,813,515	38,040,986	84,376,924	4,689,358		200,100,585	7.8	242,186,743	7.9	XXX	200,100,585
13.7 Line 13.6 as a % of Col. 7 .....	1.6	34.9	19.0	42.2	2.3		100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.1	2.7	1.5	3.3	0.2		7.8	XXX	XXX	XXX	XXX	7.8



SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	13,879,241	13,879,241			
2. Cost of short-term investments acquired .....	118,303,272	118,303,272			
3. Accrual of discount .....	163,477	163,477			
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....	1,584	1,584			
6. Deduct consideration received on disposals .....	131,388,947	131,388,947			
7. Deduct amortization of premium .....					
8. Total foreign exchange change in book/adjusted carrying value .....					
9. Deduct current year's other-than-temporary impairment recognized .....					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	958,627	958,627			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	958,627	958,627			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: .....



SCHEDULE DB - PART A – VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	31,773,073
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	(27,519,015)
3.2	Section 2, Column 19	(27,519,015)
4.	Total gain (loss) on termination recognized, Section 2, Column 22	
5.	Considerations received/(paid) on terminations, Section 2, Column 15	
6.	Amortization:	
6.1	Section 1, Column 19	
6.2	Section 2, Column 21	
7.	Adjustment to the book/adjusted carrying value of hedged item:	
7.1	Section 1, Column 20	
7.2	Section 2, Column 23	
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Section 1, Column 18	
8.2	Section 2, Column 20	
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6+7+8)	4,254,058
10.	Deduct nonadmitted assets	
11.	Statement value at end of current period (Line 9 minus Line 10)	4,254,058

SCHEDULE DB - PART B – VERIFICATION BETWEEN YEARS

Futures Contracts

1.	Book/adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote – Cumulative Cash Change Column)	
3.1	Add:	
	Change in variation margin on open contracts – Highly effective hedges:	
3.11	Section 1, Column 15, current year minus	
3.12	Section 1, Column 15, prior year	
	Change in the variation margin on open contracts – All other:	
3.13	Section 1, Column 18, current year minus	
3.14	Section 1, Column 18, prior year	
3.2	Add:	
	Change in adjustment to basis of hedged item:	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	
3.24	Section 1, Column 19, prior year	
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22	Amount recognized (Section 2, Column 16)	
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year	
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

NONE



Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE



SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	4,254,058
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	
3.	Total (Line 1 plus Line 2).....	4,254,058
4.	Part D, Section 1, Column 5.....	4,254,058
5.	Part D, Section 1, Column 6.....	
6.	Total (Line 3 minus Line 4 minus Line 5).....	
		Fair Value Check
7.	Part A, Section 1, Column 16.....	4,254,058
8.	Part B, Section 1, Column 13.....	
9.	Total (Line 7 plus Line 8).....	4,254,058
10.	Part D, Section 1, Column 8.....	4,254,058
11.	Part D, Section 1, Column 9.....	
12.	Total (Line 9 minus Line 10 minus Line 11).....	
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	
14.	Part B, Section 1, Column 20.....	
15.	Part D, Section 1, Column 11.....	
16.	Total (Lines 13 plus Line 14 minus Line 15) .....	



SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)			
	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	65,396,475	65,396,475	
2. Cost of cash equivalents acquired.....	331,013,375	331,013,375	
3. Accrual of discount.....	29,416	29,416	
4. Unrealized valuation increase (decrease).....			
5. Total gain (loss) on disposals.....	1,939	1,939	
6. Deduct consideration received on disposals.....	335,695,217	335,695,217	
7. Deduct amortization of premium.....	2,974	2,974	
8. Total foreign exchange change in book/adjusted carrying value.....			
9. Deduct current year's other-than-temporary impairment recognized.....			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	60,743,014	60,743,014	
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11)	60,743,014	60,743,014	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment



## EO1

## Showing All Real Estate OWNED December 31 of Current Year

[illegible]



**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.**

## SCHEDULE A - PART 2

**Showing All Real Estate ACQUIRED and Additions Made During the Year**

[illegible]



Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated																			
...000000-00-0...	R3 (S) LP Special Class.....		Wilmington.....	DE.....	Blackrock RRR LLC.....		10/01/2014.....	1.....	3,294,181	2,996,706	2,996,706	513,409							3,900
...000000-00-0...	Petros PACE Finance LLC.....		Austin.....	TX.....	Petros Holdings LLC.....		05/16/2016.....	1.....	2,000,000	1,984,972	1,984,972	(15,028)							12,920
1399999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated									5,294,181	4,981,678	4,981,678	498,381							XXX
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
4499999 - Subtotals - Unaffiliated									5,294,181	4,981,678	4,981,678	498,381							XXX
4599999 - Subtotals - Affiliated																			XXX
4699999 Totals									5,294,181	4,981,678	4,981,678	498,381							XXX



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Oil and Gas Production - Unaffiliated										
Oil and Gas Production - Affiliated										
Transportation Equipment - Unaffiliated										
Transportation Equipment - Affiliated										
Mineral Rights - Unaffiliated										
Mineral Rights - Affiliated										
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Unaffiliated										
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Affiliated										
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated										
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Affiliated										
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated										
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated										
...000000-00-0...	Petros PACE Finance, LLC	Austin	TX	Petros Holdings, LLC	05/16/2016		2,000,000			12.920
13999999	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated						2,000,000			XXX
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Affiliated										
Surplus Debentures, etc. - Unaffiliated										
Surplus Debentures, etc. - Affiliated										
Collateral Loans - Unaffiliated										
Collateral Loans - Affiliated										
Non-collateral Loans - Unaffiliated										
Non-collateral Loans - Affiliated										
Capital Notes - Unaffiliated										
Capital Notes - Affiliated										
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Guaranteed State Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated										
All Other Low Income Housing Tax Credit - Unaffiliated										
All Other Low Income Housing Tax Credit - Affiliated										
Working Capital Finance Investment - Unaffiliated										
Any Other Class of Assets - Unaffiliated										
Any Other Class of Assets - Affiliated										
44999999 – Subtotals - Unaffiliated							2,000,000			XXX
45999999 – Subtotals - Affiliated										XXX
46999999 Totals							2,000,000			XXX



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																			
000000-00-0.....	R3 (B) LP.....	Wilmington.....	DE.....	Tax Distribution.....	...03/01/2013.....	...04/01/2016.....	.....7,316	.....	.....	.....	.....	.....	.....	.....7,316	.....	.....	.....	.....	.....
000000-00-0.....	R3 (B) LP.....	Wilmington.....	DE.....	Redemptions.....	...03/01/2013.....	...07/08/2016.....	.....347,064	.....	.....	.....	.....	.....	.....	.....347,064	.....	.....347,064	.....	.....	.....
1499999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
4499999 – Subtotals - Unaffiliated																			
4599999 – Subtotals - Affiliated							354,380							354,380	354,380				
4699999 Totals							354,380							354,380	354,380				



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code				Actual Cost			Par Value	Book/ Adjusted Carrying Value											
Bonds - U.S. Governments - Issuer Obligations																					
912828-HA-1	TREASURY NOTE				1	3,909,088	102.4530	3,977,229	3,882,000	3,890,206			(12,708)		4.750	4.451	FA	69,649	184,395	07/01/2015	08/15/2017
912828-UA-6	UNITED STATES TREAS	SD			1	1,713,354	99.7660	1,735,918	1,740,000	1,733,952			6,561		0.625	1.011	MN	4,061	8,588	10/28/2013	11/30/2017
912810-EH-7	UNITED STATES TREAS BDS	SD			1	7,658,252	124.0550	7,443,282	6,000,000	6,680,543			(146,449)		7.875	4.877	FA	178,471	472,375	09/01/2015	02/15/2021
912810-EK-0	UNITED STATES TREAS BDS				1	11,957,637	127.3560	11,334,640	8,900,000	10,066,499			(219,629)		8.125	4.981	FA	273,137	723,125	03/08/2006	08/15/2021
912828-P3-8	UNITED STATES TREASURY NOTE				1	17,025,450	97.6950	16,510,506	16,900,000	17,011,363			(14,135)		1.750	1.642	JJ	123,765	147,875	03/09/2016	01/31/2023
912828-T5-9	UNITED STATES TREASURY NOTE				1	125,215	98.9300	123,662	125,000	125,203			(11)		1.000	0.943	AO	261		11/04/2016	10/15/2019
912828-HH-6	US TREASURY	SD			1	8,506,207	102.8910	8,349,572	8,115,000	8,205,356			(102,754)		4.250	2.988	MN	183,139	304,281	09/09/2014	11/15/2017
912828-UR-9	US TREASURY				1	11,311,035	99.7660	11,273,513	11,300,000	11,302,638			(2,260)		0.750	0.731	FA	28,796	84,750	03/27/2013	02/28/2018
912828-TW-0	US Treasury N/B				1	31,324,027	99.9100	31,321,848	31,350,000	31,338,976			13,204		0.750	0.794	AO	40,270	235,125	09/23/2016	10/31/2017
912828-XH-8	US Treasury N/B				1	235,077	100.0470	230,108	230,000	234,616			(461)		1.625		JD	1,879		08/23/2016	06/30/2020
0199999 - Bonds - U.S. Governments - Issuer Obligations						93,765,342	XXX	92,300,278	88,542,000	90,589,352			(478,642)		XXX	XXX	XXX	903,428	2,160,514	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36202F-SE-7	G2 5017				1	4,056,402	107.7220	3,932,175	3,650,305	4,088,753			15,870		4.500	1.325	MON	13,689	164,890	08/10/2012	04/20/2041
3620AC-5Y-6	GNMA 30 YR				1	1,273,513	110.2420	1,349,492	1,224,118	1,273,513					5.000	3.837	MON	5,100	61,348	10/28/2009	10/15/2039
36295N-NI-0	GNMA PASST 675502				1	66,408	104.0660	66,244	63,656	66,289			(119)		4.500	3.060	MON	239	719	09/16/2016	06/15/2023
3620A5-MN-6	GNMA PASST 719565				1	83,090	107.9770	86,483	80,094	82,989			(101)		4.500	3.415	MON	300	901	09/16/2016	09/15/2024
36202E-Q2-8	GNMA PASSTHRU 004073				1	62,802	113.2300	64,849	57,272	62,728			(90)		6.000	3.402	MON	286	3,450	07/29/2010	01/20/2038
36202E-RE-1	GNMA PASSTHRU 004085				1	113,402	112.9490	116,811	103,420	113,532			(50)		6.000	3.438	MON	517	6,235	07/29/2010	02/20/2038
36202E-TA-7	GNMA PASSTHRU 004145				1	69,606	113.1860	71,846	63,476	69,721			146		6.000	3.441	MON	317	3,823	07/29/2010	05/20/2038
36202E-WE-5	GNMA PASSTHRU 004245				1	46,552	113.0890	48,030	42,471	46,708			20		6.000	3.201	MON	212	2,558	07/29/2010	09/20/2038
36295B-SR-0	GNMA PASSTHRU 666056				1	140,359	104.1030	137,375	131,961	139,987			(372)		4.500	2.358	MON	495	1,490	09/16/2016	03/15/2023
36296A-JC-4	GNMA PASSTHRU 685643				1	157,280	104.0910	156,567	150,414	156,853			(427)		4.500	2.473	MON	564	1,699	09/16/2016	04/15/2023
36296F-W-4	GNMA PASSTHRU 689777				1	42,747	104.0330	42,829	41,168	42,680			(66)		4.500	3.275	MON	154	465	09/16/2016	07/15/2023
36296J-M3-6	GNMA PASSTHRU 692578				1	161,790	113.8490	168,969	148,415	161,183			(607)		5.500	3.113	MON	680	2,041	09/16/2016	05/15/2039
36296K-P4-8	GNMA PASSTHRU 693543				1	81,090	105.5180	82,025	77,736	80,951			(139)		4.500	3.090	MON	292	878	09/16/2016	07/15/2023
36296N-ZS-8	GNMA PASSTHRU 696553				1	5,909	104.0750	5,950	5,717	5,901			(8)		4.500	3.436	MON	21	65	09/16/2016	08/15/2023
36296U-ZS-2	GNMA PASSTHRU 701953				1	11,582	107.9800	12,027	11,138	11,581			(1)		4.500	3.288	MON	42	126	09/16/2016	06/15/2024
36296X-X9-0	GNMA PASSTHRU 704604				1	134,020	106.7970	137,998	129,215	133,876			(144)		4.500	3.394	MON	485	1,460	09/16/2016	07/15/2024
3620A2-EJ-1	GNMA PASSTHRU 716637				1	245,614	107.1100	256,000	239,006	245,372			(242)		4.500	3.730	MON	896	2,697	09/16/2016	08/15/2024
3620A3-SN-5	GNMA PASSTHRU 717925				1	80,357	107.6800	86,528	80,357	80,357					4.500	4.594	MON	301	908	09/16/2016	09/15/2024
3620A3-XL-3	GNMA PASSTHRU 718083				1	358,540	106.6660	373,563	350,216	358,244			(296)		4.500	3.874	MON	1,313	3,951	09/16/2016	12/15/2024
3620A4-WJ-7	GNMA PASSTHRU 718949				1	171,587	104.1330	172,578	165,729	171,371			(217)		4.500	3.515	MON	621	1,870	09/16/2016	10/15/2024
3620AA-R6-7	GNMA PASSTHRU 724209				1	20,041	107.9890	20,964	19,413	20,031			(9)		4.500	3.393	MON	73	219	09/16/2016	08/15/2024
3620AC-U9-3	GNMA PASSTHRU 726108				1	133,460	107.9850	139,854	129,513	133,327			(132)		4.500	3.654	MON	486	1,462	09/16/2016	12/15/2024
3620AC-Z0-6	GNMA PASSTHRU 726283				1	53,642	107.9850	55,159	51,080	53,558			(84)		4.500	3.071	MON	192	577	09/16/2016	09/15/2024
3620AD-AL-6	GNMA PASSTHRU 726411				1	112,937	107.9960	118,497	109,724	112,938			1		4.500	3.278	MON	411	1,239	09/16/2016	10/15/2024
3620AF-Y3-5	GNMA PASSTHRU 728930				1	48,506	107.9670	50,963	47,202	48,504			(3)		4.500	3.360	MON	177	544	09/16/2016	12/15/2024
36179M-E4-8	GNMA PASSTHRU MA0155				1	9,256,713	106.7310	8,971,088	8,405,344	8,862,768			(3,316)		4.000	2.536	MON	28,018	337,905	07/27/2012	06/20/2042
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						16,987,949	XXX	16,724,864	15,578,160	16,623,715			9,614		XXX	XXX	XXX	55,881	603,520	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
38376G-B6-6	GOVERNMENT NATIONAL MORTGAGE A 11-				1	1,630,508	102.9980	1,802,461	1,750,000	1,641,905			7,344		3.547	3.981	MON	5,172	62,037	01/04/2011	02/01/2052
0399999 - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						1,630,508	XXX	1,802,461	1,750,000	1,641,905			7,344		XXX	XXX	XXX	5,172	62,037	XXX	XXX
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						112,383,799	XXX	110,827,603	105,870,160	108,854,972			(461,684)		XXX	XXX	XXX	964,481	2,826,071	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063A-5E-0	CALIFORNIA ST				1FE	12,972,600	141.3500	14,135,000	10,000,000	12,605,056			(91,556)		7.500	5.263	AO	187,500	750,000	08/10/2012	04/01/2034
13063A-7D-0	CALIFORNIA ST				1FE	18,653,794	141.5280	21,002,755	14,840,000	18,622,619			(105,361)		7.300	5.298	AO	270,830	1,083,320	09/16/2016	10/01/2039
20772J-AC-6	CT GO				1FE	3,272,621	112.9150	3,189,849	2,825,000	3,171,073			(27,199)		5.090	3.687	AO	35,948	143,793	01/17/2013	10/01/2030



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
CUSIP Identification	Description	3 Code	4 F o r e i g n	5 Bond CHAR	NAIC Designation	Actual Cost	8	9	Par Value	Book/ Adjusted Carrying Value	12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21	22	
							Rate Used to Obtain Fair Value	Fair Value												Acquired	Stated Contractual Maturity Date	
20772G-Y6-9.	CT GO C19 S09A DISTRICT OF COLUMBIA 01 Jun 2027			2	1FE	4,355,732	107.0070	4,280,280	4,000,000	4,114,618		(51,065)			5.000	3.618	FA	75,556	200,000	06/11/2012	02/15/2026	
25476F-O6-6.	FLORIDA ST BRD ED PUB ED CAP			2	1FE	3,548,940	118.8450	3,565,350	3,000,000	3,472,606		(48,961)			5.000	2.900	JD	12,500	150,000	06/05/2015	06/01/2027	
34153P-JS-8.	Hawaii GO			2	1FE	9,822,744	105.6830	10,568,300	10,000,000	9,844,070		3,936			5.000	5.186	JD	41,667	500,000	11/08/2010	06/01/2038	
419792-LS-3.	Hawaii GO			2	1FE	3,088,663	105.2740	2,895,035	2,750,000	3,081,160		(7,502)			4.000	2.611	AO	23,833		09/30/2016	10/01/2035	
419792-LT-1.	HI GO			2	1FE	2,518,695	104.8500	2,359,125	2,250,000	2,512,755		(5,940)			4.000	2.651	AO	19,500		09/30/2016	10/01/2036	
419791-6K-9.	ILLINOIS ST			2	1FE	6,990,720	114.9890	6,899,340	6,000,000	6,797,668		(92,267)			5.000	3.048	FA	125,000	300,000	11/14/2014	08/01/2032	
452151-LD-3.	ILLINOIS ST			2	2FE	1,367,359	101.5180	1,488,931	1,466,667	1,455,637		6,403			4.350	5.232	JD	5,317	63,800	11/30/2005	06/01/2018	
452152-VB-4.	ILLINOIS STATE TAXABLE- PENSION			2	2FE	1,078,100	102.2060	1,022,060	1,000,000	1,058,534		(7,006)			5.000	4.082	FA	20,833	50,000	02/07/2014	02/01/2025	
452151-LF-8.	MASSACHUSETTS ST			2	1FE	7,811,811	88.3820	7,181,038	8,125,000	7,861,308	81,953	14,031			5.100	5.537	JD	34,531	414,375	08/15/2012	06/01/2033	
57582R-CZ-7.	MASSACHUSETTS ST			2	1FE	1,032,440	103.9610	1,039,610	1,000,000	1,026,405		(3,659)			4.000	3.562	MN	6,667	40,000	04/30/2015	05/01/2035	
57582R-EC-6.	MASSACHUSETTS ST			2	1FE	1,143,240	114.6480	1,146,480	1,000,000	1,125,006		(12,548)			5.000	3.329	JJ	25,000	47,917	07/14/2015	07/01/2035	
57582R-EH-5.	MASSACHUSETTS ST			2	1FE	1,135,960	114.1660	1,141,660	1,000,000	1,118,714		(11,870)			5.000	3.410	JJ	25,000	47,917	07/14/2015	07/01/2037	
57582R-EL-6.	MASSACHUSETTS ST			2	1FE	2,016,770	116.1100	2,031,925	1,750,000	1,981,636		(23,357)			5.000	3.234	JJ	43,750	83,854	06/25/2015	07/01/2032	
57582R-LG-9.	MASSACHUSETTS ST			2	1FE	6,902,895	103.1520	6,550,152	6,350,000	6,895,195		(7,699)			4.000	2.994	MS	84,667		11/04/2016	09/01/2036	
57582P-FX-3.	MASSACHUSETTS ST FOR ISSUES GO			2	1FE	2,111,483	102.2930	2,148,153	2,100,000	2,107,704		(12,748)			5.000	4.405	FA	43,750	105,000	09/16/2016	08/01/2037	
57582R-DU-7.	MASSACHUSETTS ST DTD PR			2	1FE	15,024,088	121.3790	15,050,996	12,400,000	14,708,121		(209,817)			5.000	2.778	JJ	310,000	594,167	06/25/2015	07/01/2026	
70914P-AS-1.	PA GO C17 S07A			2	1FE	5,535,800	103.2490	5,162,450	5,000,000	5,067,991		(79,066)			5.000	3.361	MN	41,667	250,000	07/14/2010	11/01/2024	
70914P-VB-5.	PENNSYLVANIA ST			2	1FE	5,120,010	112.2450	5,051,025	4,500,000	4,969,774		(60,849)			5.000	3.300	AO	47,500	225,000	06/20/2014	10/15/2031	
74514L-NE-3.	PUERTO RICO COMWLTH	SD		2	1FE	187,214	107.3640	198,623	185,000	186,683		(428)			5.500	5.280	JJ	5,088	10,175	09/15/2014	07/01/2020	
882722-KF-7.	TEXAS ST			2	1FE	5,150,000	125.7150	6,474,323	5,150,000	5,150,000					5.517	5.593	AO	71,031	284,126	11/08/2010	04/01/2039	
882723-XK-0.	TEXAS ST FOR ISSUES DATED PRIOR TO			2	1FE	2,287,678	119.3950	2,286,414	1,915,000	2,236,153		(32,687)			5.000	2.809	FA	39,896	95,750	05/29/2015	08/01/2027	
882723-LC-1.	TEXAS ST PREREFUNDED- TRANSPTRN			2	1FE	149,604	104.6700	146,538	140,000	141,978		(1,515)			5.000	3.869	AO	1,750	7,000	07/12/2011	04/01/2029	
882723-JT-7.	TEXAS ST PREREFUNDED- TRANSPTRN COM			2	1FE	576,387	100.9670	570,464	565,000	565,462		(1,787)			5.000	4.724	AO	7,063	28,250	01/13/2011	04/01/2037	
882723-KM-0.	TEXAS ST UNREFUNDED-TRANSPTRN COMM			2	1FE	14,692,654	100.9790	14,641,955	14,500,000	14,507,920		(30,594)			5.000	4.836	AO	181,250	725,000	04/15/2015	04/01/2037	
882723-LW-7.	TEXAS ST UNREFUNDED-TRANSPTRN COMM			2	1FE	1,987,596	104.7970	1,949,224	1,860,000	1,886,285		(20,128)			5.000	3.869	AO	23,250	93,000	07/12/2011	04/01/2029	
882722-TE-1.	TX GO C20 S10A			2	1FE	5,731,593	111.9030	5,595,150	5,000,000	5,305,096		(75,282)			5.000	3.285	AO	62,500	250,000	11/08/2010	10/01/2023	
93974D-A2-4.	WA GO			2	1FE	2,258,908	113.4140	2,103,830	1,855,000	2,249,409		(9,498)			5.000	2.508	FA	26,022		09/27/2016	08/01/2040	
93974D-A3-2.	WA GO			2	1FE	4,477,714	113.3270	4,170,434	3,680,000	4,458,963		(18,750)			5.000	2.518	FA	51,622		09/27/2016	08/01/2041	
93974D-ZY-7.	WA GO			2	1FE	4,919,300	113.9420	4,591,863	4,030,000	4,898,356		(20,944)			5.000	2.477	FA	56,532		09/27/2016	08/01/2038	
93974C-EC-0.	WA GO C19 S09C			2	1FE	9,531,962	107.4330	9,529,307	8,870,000	9,121,757		(114,365)			5.000	3.606	FA	184,792	443,500	03/26/2013	02/01/2025	
25476F-OP-6.	Washington DC GO			2	1FE	5,696,800	114.5990	5,729,950	5,000,000	5,656,699		(25,800)			5.000	3.989	JD	20,833	250,000	06/05/2015	06/01/2034	
25476F-OQ-4.	Washington DC GO			2	1FE	2,843,850	114.0410	2,851,025	2,500,000	2,797,051		(30,059)			5.000	3.395	JD	10,417	125,000	06/05/2015	06/01/2035	
25476F-QS-0.	Washington DC GO			2	1FE	6,803,580	113.7240	6,823,440	6,000,000	6,694,403		(70,132)			5.000	3.436	JD	25,000	300,000	06/05/2015	06/01/2036	
93974C-6Q-8.	WASHINGTON ST			2	1FE	1,594,065	107.0610	1,605,915	1,500,000	1,562,401		(9,139)			4.000	3.267	FA	25,000	60,000	05/21/2013	02/01/2030	
93974D-CF-3.	WASHINGTON ST			2	1FE	6,670,286	111.5950	6,600,844	5,915,000	6,482,749		(75,841)			5.000	3.391	FA	123,229	295,750	06/18/2014	08/01/2033	
93974D-XU-7.	WASHINGTON ST			2	1FE	6,227,468	118.0830	5,980,904	5,065,000	6,204,238		(23,230)			5.000	2.377	FA	117,480		10/12/2016	08/01/2030	
93974D-ZZ-4.	WASHINGTON ST			2	1FE	5,683,900	113.6780	5,683,900	5,000,000	5,945,330		(13,670)			5.000	2.762	FA	70,139		11/04/2016	08/01/2039	
93974D-XC-7.	WASHINGTON ST FOR ISSUES DTD WASHINGTON ST MOTOR VEH FUEL			2	1FE	2,514,960	118.0830	2,361,660	2,000,000	2,502,611		(12,349)			5.000	2.103	FA	46,389		09/27/2016	08/01/2030	
93974D-ML-9.	TAX C			2	1FE	2,833,898	118.5720	2,816,085	2,375,000	2,766,867		(42,807)			5.000	2.732	FA	49,479	118,750	06/03/2015	02/01/2026	
93974D-PX-0.	WASHINGTON ST REF-SER R-H			2	1FE	10,772,906	117.2910	10,714,533	9,135,000	10,528,769		(153,044)			5.000	2.874	JJ	228,375	456,750	05/22/2015	07/01/2027	
93974D-YR-3.	Washington State GO			2	1FE	6,470,468	113.4140	5,954,235	5,250,000	6,426,064		(44,404)			5.000	2.387	FA	121,771		08/04/2016	08/01/2040	
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						225,842,356	XXX	227,290,130	198,846,667	221,872,894	81,953	(1,660,553)			XXX	XXX	XXX	3,029,924	8,592,194	XXX	XXX	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																						



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					225,842,356	XXX	227,290,130	198,846,667	221,872,894	81,953	(1,660,553)			XXX	XXX	XXX	3,029,924	8,592,194	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
005158-VW-7	ADA & CANYON CNTYS ID JT SCH DIST			2	1FE	1,153,730		114,5040	1,000,000	1,132,568		(13,138)			5.000	3.253	FA	18,889	60,278	05/14/2015	08/15/2033
022447-G6-7	ALVIN TX INDEPENDENT SCHOOL DIST			2	1FE	7,607,286		118,6420	6,025,000	7,545,458		(61,827)			5.000	1.975	FA	113,806		08/04/2016	02/15/2029
05914F-MM-9	Baltimore County MD				1FE	8,460,000		100,4190	8,460,000	8,460,000					3.569	3.601	FA	125,807	301,937	11/28/2012	08/01/2032
101547-UW-5	BOULDER VLY CO SCH DIST #RE-2			2	1FE	5,680,800		112,7780	5,638,900	5,584,455	(59,070)				5.000	3.421	JD	20,833	250,000	05/07/2015	12/01/2040
167615-SW-4	Chicago Park Distric			2	1FE	1,089,400		105,9820	1,000,000	1,068,509	(8,370)				5.000	3.911	JJ	25,000	50,000	06/05/2014	01/01/2033
167615-SX-2	Chicago Park Distric			2	1FE	1,627,860		105,2340	1,500,000	1,598,037	(11,953)				5.000	3.962	JJ	37,500	75,000	06/05/2014	01/01/2034
167615-SY-0	Chicago Park Distric			2	1FE	1,162,193		104,8010	1,075,000	1,141,893	(8,140)				5.000	4.012	JJ	26,875	53,750	06/05/2014	01/01/2035
167615-TQ-6	Chicago Park Distric			2	1FE	2,875,031		105,7940	2,625,000	2,816,452	(23,457)				5.000	3.840	JJ	65,625	131,250	06/05/2014	01/01/2032
167615-TS-2	Chicago Park Distric			2	1FE	1,192,893		105,9820	1,095,000	1,170,017	(9,165)				5.000	3.911	JJ	27,375	54,750	06/05/2014	01/01/2033
167615-TZ-6	Chicago Park Distric			2	1FE	2,523,807		108,4540	2,245,000	2,457,663	(26,418)				5.000	3.494	JJ	56,125	112,250	06/05/2014	01/01/2028
167615-UA-9	Chicago Park Distric			2	1FE	1,559,418		107,8140	1,400,000	1,521,764	(15,053)				5.000	3.616	JJ	35,000	70,000	06/05/2014	01/01/2029
167615-UC-5	Chicago Park Distric			2	1FE	4,894,523		106,7350	4,744,371	4,445,455	(42,260)				5.000	3.769	JJ	111,125	222,250	06/05/2014	01/01/2031
172252-H2-7	CINCINNATI OHIO CITY SCH DIST				1FE	1,628,655		109,7580	1,646,370	1,593,011	(6,192)				5.000	4.353	JD	6,250	75,000	07/21/2010	06/01/2028
172252-H4-3	CINCINNATI OHIO CITY SCH DIST				1FE	1,726,339		109,4810	1,762,644	1,699,021	(4,762)				5.000	4.498	JD	6,708	80,500	07/21/2010	06/01/2030
181070-ET-6	CLARK CNTY NV WTR RECLAMATION			2	1FE	1,428,213		105,7460	1,250,000	1,421,656	(6,557)				4.000	2.391	JJ	16,806		08/04/2016	07/01/2032
199492-PD-5	COLUMBUS OH			2	1FE	1,061,010		106,4410	1,000,000	1,053,688	(5,397)				4.000	3.298	JJ	20,000	35,333	08/20/2015	07/01/2033
220147-2T-8	CORPUS CHRISTI TEX INDPT SCH DIST			2	1FE	3,140,275		117,5640	2,500,000	3,113,490	(26,785)				5.000	1.910	FA	42,014		08/03/2016	08/15/2028
234839-PL-6	DALLAS CNTY UTILITY & RECLAMATION				1FE	1,221,730		117,7410	1,000,000	1,218,415	(3,315)				5.000	2.730	FA	6,111		10/20/2016	02/15/2028
245176-DU-3	DEL MAR TEXAS COLLEGE DISTRICT 15				1FE	4,471,529		119,2620	3,755,000	4,384,378	(55,698)				5.000	3.006	FA	78,229	187,750	06/03/2015	08/15/2026
248866-C3-7	DENTON TEXAS (COUNTY OF) 15 Feb 20			2	1FE	3,154,250		117,3130	2,710,000	3,089,608	(40,622)				5.000	3.064	FA	56,458	157,707	05/22/2015	02/15/2028
346766-RN-0	FORT BEND COUNTY TEXAS 01 Mar 2025				1FE	3,137,479		118,7440	2,625,000	3,064,203	(47,454)				5.000	2.721	MS	43,750	131,250	06/11/2015	03/01/2025
346843-FH-3	FORT BEND TEX INDPT SCH DIST			2	1FE	6,949,234		110,9890	6,175,000	6,483,877	(78,604)				5.000	3.548	FA	116,639	308,750	06/30/2010	08/15/2026
346843-CC-7	FORT BEND TEX INDPT SCH DIST			2	1FE	5,109,327		105,8460	5,000,000	5,026,179	(15,179)				5.000	4.716	FA	94,444	250,000	11/08/2010	08/15/2030
349545-V6-7	FORT ZUMWALT MO SCH DIST			2	1FE	1,131,210		112,9960	1,000,000	1,110,625	(13,497)				5.000	3.283	MS	16,667	58,333	06/16/2015	03/01/2033
366155-F2-0	GARLAND INDEPENDENT SCHOOL DISTRIC			2	1FE	1,567,215		107,3730	1,500,000	1,557,562	(6,042)				4.000	3.484	FA	25,000	60,000	05/20/2015	02/15/2030
375082-JD-7	GIDDINGS TX INDEP SCH DIST			2	1FE	7,422,509		100,4670	7,410,000	7,413,743	(56,309)				5.000	4.637	FA	139,967	370,500	09/16/2016	02/15/2037
375082-JE-5	GIDDINGS TX INDEP SCH DIST			2	1FE	1,508,205		100,4670	1,476,865	1,470,743	(11,171)				5.000	4.637	FA	27,767	73,500	11/05/2007	02/15/2037
414005-GV-4	HARRIS CNTY TEX				1FE	3,336,450		112,2950	3,368,850	3,000,000	(3,208,816)				5.000	3.857	A0	37,500	150,000	10/27/2011	10/01/2023
414005-HH-4	HARRIS CNTY TEX				1FE	3,331,678		112,2560	3,367,680	3,000,000	(3,206,901)				5.000	3.997	A0	37,500	150,000	11/08/2010	10/01/2024
438670-2B-6	HONOLULU HAWAII CITY & CNTY				1FE	1,175,172		118,7350	1,187,350	1,171,281	(13,227)				5.000	3.137	A0	12,500	50,000	09/16/2016	10/01/2027
438670-F9-7	HONOLULU HAWAII CITY & CNTY			2	1FE	3,666,317		113,2900	3,993,473	3,621,622	(14,204)				5.000	4.511	MN	29,375	176,250	09/10/2013	11/01/2033
44236P-FH-6	HOUSTON TEX CMNTY COLLEGE				1FE	1,547,217		109,8080	1,570,254	1,516,555	(5,322)				5.000	4.400	FA	27,011	71,500	07/15/2010	02/15/2029
213185-EF-4	IL Cook Co G0 C20 S106			2	1FE	5,258,450		106,4850	5,000,000	5,191,641	(44,970)				5.000	3.962	MN	31,944	250,000	09/17/2010	11/15/2025
478740-TC-7	JOHNSON CNTY KS UNIF SCH DIST 512			2	1FE	1,157,390		109,8950	1,000,000	1,153,499	(3,891)				4.000	2.251	A0	8,667		09/21/2016	10/01/2029
478718-N4-7	JOHNSON CNTY KS UNIF SCH DIST#233			2	1FE	1,246,443		106,3690	1,100,000	1,239,963	(6,480)				4.000	2.200	MS	12,956		08/11/2016	09/01/2029
478718-Q5-1	JOHNSON CNTY KS UNIF SCH DIST#233			2	1FE	1,139,100		104,9840	1,000,000	1,134,338	(4,762)				4.000	2.447	MS	11,778		08/11/2016	09/01/2031
495033-DZ-2	KING COUNTY WASHINGTON																				
544646-XY-3	HIGHLINE SC			2	1FE	5,997,650		120,1120	5,000,000	5,864,445	(84,260)				5.000	2.816	JD	20,833	250,000	05/27/2015	12/01/2026
833240-FW-9	LA CA School Dist G0				1FE	1,006,651		119,8710	1,000,000	1,006,528	(409)				5.755	5.756	JJ	28,775	57,550	09/16/2016	07/01/2029
833240-FX-7	Lakewood WA SD 306			2	1FE	1,394,708		117,7650	1,195,000	1,350,500	(18,437)				5.000	3.051	JD	4,979	59,750	07/17/2014	12/01/2027
833240-FX-7	Lakewood WA SD 306			2	1FE	1,160,660		117,3200	1,000,000	1,125,193	(14,799)				5.000	3.122	JD	4,167	50,000	07/17/2014	12/01/2028



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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
010609-BM-6.	ALABAMA ST PUB SCH & COLLEGE A			2	1FE	1,158,233		1,164,700	1,000,000	1,153,504		(16,056)			5.000	2.933	MN	8,333	50,000	09/16/2016	05/01/2028
010609-CE-3.	ALABAMA ST PUBLIC SCH & CLG AUTH.			2	1FE	3,326,292		3,259,232	2,850,000	3,251,531		(44,333)			5.000	3.011	JD	11,875	142,500	04/17/2015	06/01/2031
011842-RV-5.	Alaska Arprt AMT			2	1FE	11,800,451		12,245,400	11,250,000	11,548,561		(73,033)			5.000	4.283	AO	140,625	562,500	09/16/2016	10/01/2025
02765U-MA-9.	AMERICAN MUNI PWR-OHIO INC REV			2	1FE	1,941,555		1,808,030	1,750,000	1,936,507		(5,048)			4.000	2.694	FA	16,528		09/20/2016	02/15/2030
04048R-MC-7.	ARIZONA BRD REGENTS ARIZ ST UNIV S			2	1FE	5,360,862		5,394,734	4,565,000	5,252,338		(70,076)			5.000	3.004	JJ	114,125	228,250	06/09/2015	07/01/2027
040484-FQ-5.	ARIZONA ST BRD OF RGTS UNIV SY			2	1FE	2,543,003		2,522,242	2,230,000	2,409,802		(29,787)			5.000	3.388	JD	9,292	111,500	03/28/2012	06/01/2029
040484-FR-3.	ARIZONA ST BRD OF RGTS UNIV SY			2	1FE	1,519,480		1,513,436	1,340,000	1,443,255		(17,067)			5.000	3.459	JD	5,583	67,000	03/28/2012	06/01/2030
040484-FS-1.	ARIZONA ST BRD OF RGTS UNIV SY			2	1FE	1,128,470		1,127,810	1,000,000	1,074,003		(12,208)			5.000	3.519	JD	4,167	50,000	03/28/2012	06/01/2031
040484-FT-9.	ARIZONA ST BRD OF RGTS UNIV SY			2	1FE	1,448,709		1,452,785	1,290,000	1,381,538		(15,072)			5.000	3.580	JD	5,375	64,500	03/28/2012	06/01/2032
040484-FY-8.	ARIZONA ST BRD OF RGTS UNIV SY			2	1FE	2,203,200		2,228,800	2,000,000	2,117,794		(19,246)			5.000	3.823	JD	8,333	100,000	03/28/2012	06/01/2037
04048R-GG-5.	ARIZONA ST BRD OF RGTS UNIV SY			2	1FE	1,403,663		1,412,088	1,250,000	1,339,391		(14,471)			5.000	3.589	JJ	31,250	62,500	04/04/2012	07/01/2031
04048R-GS-9.	ARIZONA ST BRD OF RGTS UNIV SY			2	1FE	1,396,863		1,410,038	1,250,000	1,335,544		(13,821)			5.000	3.649	JJ	31,250	62,500	04/04/2012	07/01/2032
047061-CY-0.	ATHENS-CLARKE CNTY GA UNIF GOV				1FE	1,120,910		1,136,581	1,080,000	1,117,870		(1,861)			4.000	3.728	JJ	21,600	43,200	05/06/2015	01/01/2032
047061-DA-1.	ATHENS-CLARKE CNTY GA UNIF GOV			2	1FE	1,031,310		1,043,800	1,000,000	1,026,685		(2,830)			4.000	3.646	JJ	20,000	40,000	05/06/2015	01/01/2034
047856-EX-3.	ATLANTA GA URBAN RESIDENTIAL			2	1FE	1,248,310		1,221,833	1,190,000	1,197,366		(9,431)			5.500	4.759	MON	5,454	65,694	08/27/2010	03/01/2041
047870-MZ-0.	ATLANTA GA WTR & WSTWTR REVENUE				1FE	1,057,661		1,067,071	920,000	1,055,666		(6,759)			5.000	3.734	MN	7,667	46,000	09/16/2016	11/01/2031
047870-NE-6.	ATLANTA GA WTR & WSTWTR REVENUE			2	1FE	1,690,980		1,688,835	1,500,000	1,663,525		(16,645)			5.000	3.512	MN	12,500	75,000	04/30/2015	11/01/2040
050589-NK-2.	AUBURN UNIV ALA GEN FEE REV			2	1FE	1,830,524		1,706,897	1,450,000	1,816,073		(14,450)			5.000	2.050	JD	6,042	20,944	08/03/2016	06/01/2029
051595-AY-2.	Aurora CO Water Sys Rev			2	1FE	5,004,760		4,679,400	4,000,000	4,965,016		(39,744)			5.000	2.207	FA	75,000		07/22/2016	08/01/2034
052414-PT-0.	Austin TX Elec			2	1FE	6,403,819		6,496,417	5,755,000	6,318,631		(52,788)			5.000	3.729	MN	36,768	287,750	05/13/2015	11/15/2038
052476-YC-6.	AUSTIN TX WTR & WSTWTR SYS REV			2	1FE	1,654,205		1,686,320	1,530,000	1,597,027		(12,225)			5.000	4.042	MN	9,775	76,500	12/09/2011	11/15/2036
052476-YD-4.	AUSTIN TX WTR & WSTWTR SYS REV			2	1FE	3,101,231		3,195,972	2,925,000	3,020,484		(17,288)			5.000	4.296	MN	18,688	146,250	12/02/2011	11/15/2041
040507-NB-7.	AZ Health - Banner				1FE	4,921,993		4,977,863	4,915,000	4,920,706		(327)			4.162	4.193	JJ	102,281	204,562	10/19/2012	01/01/2030
71884A-ZB-8.	AZ Phoenix EXT C25 S15A			2	1FE	2,896,200		2,836,175	2,500,000	2,838,957		(34,246)			5.000	3.193	JJ	62,500	142,014	04/22/2015	07/01/2035
040484-MP-9.	AZ Univ AZ C25 S15A			2	1FE	2,336,440		2,295,180	2,000,000	2,285,731		(29,342)			5.000	3.085	JD	8,333	100,000	04/01/2015	06/01/2033
072024-MV-1.	BAY AREA TOLL-F-1-SAN			2	1FE	6,071,050		6,474,360	6,000,000	6,063,269		(26,201)			5.000	4.552	AO	75,824	300,000	05/26/2010	04/01/2034
57584X-UR-0.	BERKLEE MA CLG MUSIC REV			2	1FE	1,841,100		1,700,145	1,500,000	1,828,884		(12,216)			5.000	2.473	AO	18,750	9,375	08/03/2016	10/01/2035
57584X-UV-1.	BERKLEE MA CLG MUSIC REV			2	1FE	2,152,188		1,984,901	1,765,000	2,138,377		(13,811)			5.000	2.553	AO	22,063	11,031	08/03/2016	10/01/2037
797669-TZ-1.	CA S Fran SITx C20 S10			2	1FE	7,506,568		7,593,558	6,855,000	7,110,514		(66,954)			5.000	3.889	JJ	171,375	342,750	06/09/2010	07/01/2025
130795-5E-3.	CA Stwd CDA C22 S12A			2	1FE	1,356,953		1,400,919	1,300,000	1,333,040		(5,471)			5.000	4.501	AO	16,250	65,000	04/05/2012	04/01/2042
914126-DT-9.	CA Univ C20 S10E			2	1FE	7,223,025		7,052,790	6,395,000	6,715,362		(88,156)			5.000	3.444	MN	40,857	319,750	09/17/2010	05/15/2024
130178-VU-7.	CALIFORNIA EDL FACS AUTH REV				1FE	746,617		910,854	700,000	744,802		(1,032)			5.250	4.848	AO	9,188	36,750	03/16/2015	04/01/2040
13077C-L8-5.	CALIFORNIA ST UNIV REVENUE			2	1FE	2,651,187		2,658,409	2,300,000	2,578,489		(30,766)			5.000	3.264	MN	19,167	115,000	08/01/2014	11/01/2031
155048-DK-4.	CENTRAL PUGET SOUND REGIONAL TRANS			2	1FE	11,457,600		11,452,000	10,000,000	11,449,641		(7,959)			5.000	3.291	MN	16,667		12/08/2016	11/01/2041
15504R-FX-2.	CENTRAL PUGET SOUND WASH REGL			2	1FE	592,129		595,345	500,000	589,521		(8,858)			5.000	2.726	MN	4,167	25,000	09/16/2016	11/01/2027
15504R-GC-7.	CENTRL PUGET SOUND WA REGL TRA			2	1FE	1,821,050		1,830,745	1,750,000	1,812,735		(5,957)			4.000	3.555	MN	11,667	70,000	08/05/2015	11/01/2033
160429-TZ-9.	CHARLESTON SC WTRWKS & SWR REV			2	1FE	1,130,620		1,134,300	1,000,000	1,113,072		(12,122)			5.000	3.404	JJ	25,000	46,111	07/16/2015	01/01/2040



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
167593-TR-3.	CHICAGO IL O'HARE ARPT REV			2.	1FE	902,799	107.9580	869,062	805,000	901,347		(1,452)			5.000	3.472	JJ	2,907		11/04/2016	01/01/2035
167593-KU-5.	CHICAGO IL O'HARE INTERNATIONAL			2.	1FE	2,500,785	109.4940	2,463,615	2,250,000	2,394,543		(25,953)			5.000	3.617	JJ	56,250	112,500	08/29/2012	01/01/2026
167593-AM-4.	CHICAGO IL O'HARE INTERNATIONAL AR			2.	1FE	2,570,993	112.0530	2,717,285	2,425,000	2,558,911		(40,530)			6.845	4.904	JJ	82,996	165,991	09/16/2016	01/01/2038
167593-TN-2.	CHICAGO IL O'HARE INTL ARPT REV			2.	1FE	606,690	109.4630	585,627	535,000	605,618		(1,072)			5.000	3.320	JJ	1,932		11/04/2016	01/01/2032
167593-TP-7.	CHICAGO IL O'HARE INTL ARPT REV			2.	1FE	496,747	108.9850	479,534	440,000	495,901		(846)			5.000	3.381	JJ	1,589		11/04/2016	01/01/2033
167593-TQ-5.	CHICAGO IL O'HARE INTL ARPT REV			2.	1FE	1,096,690	108.5100	1,057,973	975,000	1,094,879		(1,811)			5.000	3.431	JJ	3,521		11/04/2016	01/01/2034
167593-TS-1.	CHICAGO IL O'HARE INTL ARPT REV			2.	1FE	699,375	107.6440	672,775	625,000	698,272		(1,103)			5.000	3.502	JJ	2,257		11/04/2016	01/01/2036
167593-TT-9.	CHICAGO IL O'HARE INTL ARPT REV			2.	1FE	837,398	107.3320	804,990	750,000	836,103		(1,295)			5.000	3.532	JJ	2,708		11/04/2016	01/01/2037
167593-UT-7.	CHICAGO IL OHARE INTL ARPT REV			2.	1FE	1,138,200	109.9440	1,099,440	1,000,000	1,136,129		(2,071)			5.000	3.270	JJ	3,611		11/04/2016	01/01/2041
167593-WF-5.	CHICAGO IL TRANSIT AUTH SALES			2.	1FE	1,136,340	117.6680	1,176,680	1,000,000	1,135,413		(927)			5.250	3.656	JJ			12/01/2016	01/01/2029
16772P-BC-9.	CHICAGO ILL MIDWAY A.			2.	1FE	1,041,510	107.1230	1,071,230	1,000,000	1,022,822		(4,034)			5.250	4.780	JD	4,375	52,500	11/30/2011	12/01/2036
167562-LU-9.	CITY OF PHOENIX CIVIC IMPROVEMENT			2.	1FE	5,500,000	105.0110	5,775,605	5,500,000	5,500,000					7.168	7.296	JJ	197,120	394,240	10/15/2010	01/01/2041
71883P-KM-8.	CITY OF RICHMOND DEPT PUB UTIL REV			2.	1FE	1,231,900	118.4960	1,184,960	1,000,000	1,228,407		(3,493)			5.000	2.322	JJ	6,250		11/02/2016	07/01/2029
765433-KN-6.	CITY OF SEATTLE, CITY LIGHT DEPART			2.	1FE	4,481,627	118.8730	4,439,907	3,735,000	4,379,129		(68,129)			5.000	2.695	MN	31,125	244,850	06/24/2015	05/01/2026
812643-LR-3.	CLARK CNTY GA HOSP AUTH REV			2.	1FE	2,361,500	114.3660	2,287,320	2,000,000	2,355,776		(5,724)			5.000	2.870	JJ	12,500		10/28/2016	07/01/2030
181685-JD-1.	CO RTD Fastracks			2.	1FE	11,823,500	114.5200	11,452,000	10,000,000	11,796,039		(27,461)			5.000	2.910	MN	61,111		10/28/2016	11/01/2041
759136-TH-7.	COBB CNTY & MARIETTA GA WTR AU			2.	1FE	1,144,520	115.6490	1,156,490	1,000,000	1,126,061		(12,082)			5.000	3.368	MN	8,333	50,000	06/16/2015	11/01/2038
190846-B5-3.	COLORADO RIVER TEX MUN WTR			2.	1FE	6,547,970	108.8400	7,074,600	6,500,000	6,523,039		(5,096)			5.000	4.961	JJ	162,500	325,000	07/22/2011	01/01/2036
196558-RP-7.	COLORADO SPRINGS CO UTILITIES			2.	1FE	1,138,960	113.0870	1,130,870	1,000,000	1,111,497		(12,173)			5.000	3.404	MN	6,389	50,000	09/10/2014	11/15/2044
196632-VA-8.	COLORADO ST BRD GOVERNORS UNIV			2.	1FE	2,077,360	111.7570	2,235,140	2,000,000	2,055,001		(7,584)			5.000	4.535	MS	33,333	100,000	12/18/2013	03/01/2038
196707-RA-3.	COLORADO ST BRD OF GOVERNORS U			2.	1FE	1,112,250	109.6340	1,096,340	1,000,000	1,062,941		(10,878)			5.000	3.686	MS	16,667	50,000	02/23/2012	03/01/2038
196707-KG-7.	CONNECTICUT ST HSG FIN AUTH			1FE	1FE	1,565,000	95.4490	1,493,777	1,565,000	1,565,000					1.950	1.960	MN	3,899		11/02/2016	05/15/2022
20775C-MH-4.	CONNECTICUT ST HSG FIN AUTH			1FE	1FE	900,000	95.0960	855,864	900,000	900,000					2.000	2.010	MN	2,300		11/02/2016	11/15/2022
20775C-MJ-0.	CONNECTICUT ST HSG FIN AUTH			1FE	1FE	1,250,000	94.9580	1,186,975	1,250,000	1,250,000					2.200	2.212	MN	3,514		11/02/2016	05/15/2023
20775C-MK-7.	CONNECTICUT ST HSG FIN AUTH			1FE	1FE	1,000,000	94.4610	944,610	1,000,000	1,000,000					2.450	2.465	MN	3,131		11/02/2016	11/15/2024
20775C-MN-1.	County of Harris TX			2.	1FE	5,971,800	113.9890	5,699,450	5,000,000	5,958,011		(13,789)			5.000	2.742	FA	117,361		11/04/2016	08/15/2036
414005-WR-5.	DALLAS TEX WTRWKS & SWR SYS RE			2.	1FE	5,770,925	116.1880	5,809,400	5,000,000	5,705,587		(69,046)			5.000	3.168	A0	62,500	250,000	09/16/2016	10/01/2031
235416-6S-8.	DALLAS TEX WTRWKS & SWR SYS RE				1FE	2,229,990	112.0960	2,258,734	2,015,000	2,173,121		(10,257)			5.000	4.193	A0	25,188	100,750	11/08/2010	10/01/2028
235416-Z5-6.	DALLAS TEX WTRWKS & SWR SYS REF			2.	1FE	856,866	113.8360	899,304	790,000	824,501		(6,474)			5.000	4.022	A0	9,875	39,500	07/20/2011	10/01/2030
23542J-CE-3.	DALLAS TEX WTRWKS & SWR SYS UNREF			2.	1FE	498,934	112.4840	517,426	460,000	480,089		(3,770)			5.000	4.022	A0	5,750	23,000	07/20/2011	10/01/2030
23542J-DA-0.	DALLAS TX AREA RAPID TRANSIT REF			2.	1FE	2,962,227	107.3310	2,967,702	2,765,000	2,847,817		(5,009)			5.250	4.975	JD	12,097	145,163	11/29/2011	12/01/2038
235241-RX-6.	DALLAS TX AREA RAPID TRANSIT UNREF				1FE	2,126,590	107.3310	2,130,520	1,985,000	2,046,534		(1,516)			5.250	5.078	JD	8,684	104,213	11/29/2011	12/01/2038
235241-RY-4.	DALLAS TX WTRWKS & SWR SYS REVENUE			2.	1FE	4,126,831	111.5180	4,220,956	3,785,000	3,930,087		(35,265)			5.000	3.930	A0	47,313	189,250	11/08/2010	10/01/2026



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code				Actual Cost			Par Value	Book/ Adjusted Carrying Value											
235416-8N-7.	DALLAS TX WTRWKS & SWR SYS REVENUE			2.	1FE	1,324,729	112.0960	1,361,966	1,215,000	1,261,574		(11,320)			5.000	3.930	A0	15,188	60,750	11/08/2010	10/01/2026
235036-V6-4.	DALLAS-FORT WORTH TX INTERNATI			2.	1FE	2,279,620	114.3140	2,286,280	2,000,000	2,252,141		(13,025)			5.250	3.240	MN	17,500	78,750	10/21/2016	11/01/2026
254776-EB-7.	DC Inc Tx C20 S10A			2.	1FE	5,512,092	110.0010	5,500,050	5,000,000	5,198,091		(53,363)			5.000	3.780	JD	20,833	250,000	06/30/2010	12/01/2026
246419-AX-3.	DE TA C20 S10			2.	1FE	5,848,364	110.5590	5,793,292	5,240,000	5,484,031		(61,133)			5.000	3.665	MS	87,333	262,000	06/03/2010	09/01/2024
246317-FN-6.	Del. Port Auth DE/NJ			2.	1FE	1,136,860	115.0400	1,150,400	1,000,000	1,105,129		(13,144)			5.000	3.333	JJ	25,000	50,000	07/11/2014	01/01/2027
246317-FP-1.	Del. Port Auth DE/NJ			2.	1FE	2,253,340	114.4910	2,289,820	2,000,000	2,194,856		(24,247)			5.000	3.452	JJ	50,000	100,000	07/11/2014	01/01/2028
246317-FQ-9.	Del. Port Auth DE/NJ			2.	1FE	1,825,486	114.2170	1,861,737	1,630,000	1,780,487		(18,666)			5.000	3.532	JJ	40,750	81,500	07/11/2014	01/01/2029
246419-AW-5.	DELAWARE TRANSN AUTH.				1FE	1,133,340	110.9330	1,109,330	1,000,000	1,069,138		(10,799)			5.000	3.672	MS	16,667	50,000	06/09/2010	09/01/2022
249182-JZ-0.	DENVER CO CITY & CNTY ARPT REV			2.	1FE	1,145,060	115.5730	1,155,730	1,000,000	1,143,599		(1,461)			5.000	3.312	MN	4,167		11/18/2016	11/15/2032
249182-JJ-6.	DENVER COLO CITY & CNTY ARPT R			2.	1FE	3,648,777	110.6810	4,023,254	3,635,000	3,645,285		(1,229)			5.000	5.012	MN	23,224	181,750	01/08/2014	11/15/2043
254776-LZ-6.	DIST OF COLUMBIA INCOME TAX SE			2.	1FE	1,622,623	111.8960	1,583,328	1,415,000	1,551,197		(20,593)			5.000	3.227	JD	5,896	70,750	05/20/2013	12/01/2037
64990E-4W-4.	DORM AUTH NYS PERSONAL INCOME TAX			2.	1FE	18,044,655	118.8870	17,244,559	14,505,000	17,969,464		(75,191)			5.000	2.241	FA	143,035		10/07/2016	02/15/2029
64990E-YH-4.	DORMITORY AUTHORITY OF THE STATE O			2.	1FE	11,754,800	117.1230	11,712,300	10,000,000	11,497,902		(159,254)			5.000	2.955	MS	166,667	500,000	05/15/2015	03/15/2028
29270C-J8-9.	ENERGY N W WA ELEC REVENUE			2.	1FE	1,139,220	113.6060	1,136,060	1,000,000	1,120,244		(12,035)			5.000	3.390	JJ	25,000	50,000	05/28/2015	07/01/2038
30382L-DS-4.	FAIRFAX CNTY VA ECON DEV AUTHF			2.	1FE	3,206,168	114.2360	3,198,608	2,800,000	3,118,085		(35,428)			5.000	3.353	A0	35,000	140,000	06/13/2014	10/01/2032
30382L-DU-9.	FAIRFAX CNTY VA ECON DEV AUTHF			2.	1FE	1,929,177	113.3470	1,926,899	1,700,000	1,879,699		(19,917)			5.000	3.465	A0	21,250	85,000	06/13/2014	10/01/2034
313560-ZG-1.	FANNIE MAE			1.		11,939,089	100.9500	12,114,000	12,000,000	11,966,901		11,856			1.750	1.864	MS	63,583	210,000	09/04/2014	09/12/2019
3133XD-VS-7.	FEDERAL HOME LN BKS			1.		17,833,339	112.7450	20,294,154	18,000,000	17,925,235		16,597			5.250	5.440	JD	52,500	945,000	08/25/2010	12/11/2020
3133XD-4P-3.	FEDERAL HOME LOAN BANK			1.		3,324,517	110.3840	3,863,437	3,500,000	3,439,136		14,595			4.625	5.214	MS	49,462	161,875	04/30/2007	09/11/2020
31398A-DM-1.	FEDERAL NATL MTG ASSN			1.		15,361,720	102.0500	15,307,455	15,000,000	15,053,165		(114,927)			5.375	4.618	JD	42,552	806,250	02/24/2016	06/12/2017
34160W-ZL-1.	FLORIDA ST DEPT ENVIRONMENTAL			2.	1FE	3,179,425	121.1900	3,029,750	2,500,000	3,160,782		(18,643)			5.000	1.949	JJ	31,944		09/15/2016	07/01/2027
358266-CG-7.	FRESNO CNTY CALIF PE	@		1.	1FE	13,703,200	55.4950	22,198,000	40,000,000	18,041,968		1,102,770			6.510	N/A				08/17/2012	08/15/2029
359900-3C-9.	FULTON CNTY GA DEV AUTH			2.	1FE	1,378,872	114.5820	1,374,984	1,200,000	1,301,824		(17,213)			5.000	3.281	MN	10,000	60,000	03/30/2012	11/01/2028
387883-UU-3.	GRANT COUNTY PUBLIC UTILITY DISTRI			2.	1FE	4,542,462	116.6800	4,498,014	3,855,000	4,435,845		(68,804)			5.000	2.781	JJ	96,375	192,750	06/09/2015	01/01/2026
407287-M6-3.	Hamilton OH Sales			2.	1FE	2,310,268	104.7500	2,147,375	2,050,000	2,301,229		(9,039)			4.000	2.608	JD	6,833	19,133	08/04/2016	12/01/2032
41422E-DM-2.	HARRIS CNTY TEX MET TRAN AUTH			2.	1FE	9,384,078	111.9630	9,796,763	8,750,000	9,091,725		(62,702)			5.000	4.143	MN	72,917	437,500	12/13/2011	11/01/2036
414009-JU-5.	HARRIS COUNTY CULTURAL EDUCATION F			2.	1FE	3,578,326	116.1040	3,605,029	3,105,000	3,514,089		(39,803)			5.000	3.284	A0	38,813	155,250	05/14/2015	10/01/2028
792905-DG-3.	Healthpartners MN			2.	1FE	5,339,056	113.8460	5,493,070	4,825,000	5,270,269		(43,787)			5.000	3.758	JJ	120,625	254,653	05/29/2015	07/01/2032
792905-DH-1.	Healthpartners MN			2.	1FE	1,185,725	113.3830	1,218,867	1,075,000	1,170,935		(9,416)			5.000	3.799	JJ	26,875	56,736	05/29/2015	07/01/2033
432342-DS-9.	HILLSBRGH FL WST & RESOURCE RECOV			2.	1FE	3,739,879	101.6000	3,632,200	3,575,000	3,737,559		(2,320)			4.000	3.473	MS	15,889		11/02/2016	09/01/2034
438701-QX-5.	HONOLULU HAWAII CITY & CNTY C20			2.	1FE	10,929,375	110.2740	11,082,537	10,050,000	10,406,544		(93,313)			5.000	3.944	JJ	251,250	502,500	10/27/2010	07/01/2026
438701-ZB-3.	HONOLULU HAWAII CITY & CNTY WA			2.	1FE	2,089,458	118.6810	2,088,786	1,760,000	2,079,662		(33,028)			5.000	2.621	JJ	44,000	77,978	09/16/2016	07/01/2026
97712D-HN-9.	Hosp Sisters Service			2.	1FE	5,696,600	115.4240	5,771,200	5,000,000	5,565,996		(61,859)			5.000	3.380	MN	31,944	250,000	11/06/2014	11/15/2029
442435-G5-6.	HOUSTON TX UTILITY SYS REVENUE			2.	1FE	1,571,775	109.4070	1,641,105	1,500,000	1,539,019		(7,033)			5.000	4.450	MN	9,583	75,000	12/02/2011	11/15/2040
447168-KL-8.	HUNTSVILLE AL WTR SYS REVENUE			2.	1FE	1,052,500	105.5010	1,055,010	1,000,000	1,046,090		(4,718)			4.000	3.390	MN	6,667	40,000	08/19/2015	11/01/2032
45203H-PS-5.	IL Northwestern Hlth			2.	1FE	3,724,281	108.1070	3,567,531	3,300,000	3,567,370		(42,458)			5.000	3.434	FA	62,333	165,000	02/15/2013	08/15/2037
45200B-6F-0.	ILLINOIS FA - UNIV OF CHICAGO			2.	1FE	5,093,650	101.9660	5,098,300	5,000,000	5,007,183		(13,874)			5.000	4.761	JJ	125,000	250,000	01/30/2008	07/01/2046
45203H-GJ-5.	ILLINOIS ST FIN AUTH REVENUE			2.	1FE	3,378,184	110.4570	3,297,141	2,985,000	3,200,880		(40,108)			5.000	3.406	MN	19,071	149,250	04/19/2012	11/15/2027
45506D-TP-0.	IN Fin Stadium Lease			2.	1FE	5,698,500	115.9110	5,795,550	5,000,000	5,602,528		(58,918)			5.250	3.638	FA	109,375	262,500	05/08/2015	02/01/2035
45505M-AR-7.	INDIANA FIN AUTH IN WSTWTR			2.	1FE	1,038,370	108.3550	1,083,550	1,000,000	1,020,692		(3,824)			5.000	4.562	A0	12,500	50,000	12/13/2011	10/01/2041
45505M-AS-5.	INDIANA FIN AUTH IN WSTWTR			2.	1FE	2,041,559	111.4560	2,145,528	1,925,000	1,987,661		(11,589)			5.250	4.532	A0	25,266	101,063	12/02/2011	10/01/2038



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
454898-NT-0.	INDIANA MUN PWR AGY PWR SUPPLY SYS.			2	1FE	5,066,200	100.0000	5,000,000	5,000,000	5,000,000		(8,586)			5.000	4.880	JJ	125,000	250,000	09/20/2007	01/01/2042
45528U-RS-2.	INDIANAPOLIS IN LOCAL PUBLIC			2	1FE	4,266,563	114.4960	4,293,600	3,750,000	4,201,625		(48,637)			5.000	3.303	JJ	93,750	138,021	08/28/2015	01/01/2027
455412-AM-8.	INDIANAPOLIS IND WTR SYS REV			2	1FE	6,628,089	115.7710	6,378,982	5,510,000	6,607,118		(20,971)			5.000	2.685	A0	33,672		10/14/2016	10/01/2029
469494-AU-2.	JACKSONVILLE FL TRANSPTRN			2	1FE	1,140,870	112.7600	1,127,600	1,000,000	1,124,499		(12,345)			5.000	3.349	FA	20,833	50,000	08/31/2015	08/01/2035
46613C-S8-9.	AUTH.			2	1FE	1,131,620	111.6250	1,116,250	1,000,000	1,077,724		(14,909)			5.000	3.248	A0	12,500	50,000	03/21/2013	10/01/2030
46613P-YY-6.	JEA FL ELEC SYS REVENUE			2	1FE	5,201,050	108.0520	5,402,600	5,000,000	5,176,852		(4,250)			5.000	4.800	A0	62,500	250,000	07/21/2010	10/01/2039
490728-XB-3.	JEA FLA WTR & SWR SYS.			2	1FE	5,555,700	107.9270	5,396,350	5,000,000	5,331,623		(55,406)			5.000	3.654	MN	41,667	250,000	09/18/2012	05/01/2042
495289-WF-3.	KENT OH ST UNIV REVENUES			2	1FE	1,371,900	111.2760	1,390,950	1,250,000	1,298,194		(44,635)			5.000	3.849	JJ	31,250	62,500	07/20/2010	01/01/2028
495289-WF-3.	KING CNTY WASH SWR REV.			2	1FE	1,088,900	111.2760	1,112,760	1,000,000	1,035,249		(34,195)			5.000	3.951	JJ	25,000	50,000	07/20/2010	01/01/2029
499746-ZF-5.	KING CNTY WASH SWR REV.			2	1FE	1,250,000	101.7760	1,272,200	1,250,000	1,250,000					4.000	4.004	JJ	25,000	55,694	05/06/2015	07/01/2045
48543B-NC-8.	KNOXVILLE TN ELEC REVENUE			2	1FE	1,073,250	108.9350	1,089,350	1,000,000	1,030,550		(8,881)			5.000	4.004	MS	16,667	50,000	10/14/2011	03/01/2021
48543B-NE-4.	KS DFA KU Health 11H.			2	1FE	1,049,310	108.6470	1,086,470	1,000,000	1,020,725		(5,984)			5.000	4.339	MS	16,667	50,000	10/14/2011	09/01/2023
48543B-NG-9.	KS DFA KU Health 11H.			2	1FE	1,430,307	108.6470	1,515,626	1,395,000	1,409,958		(4,289)			5.000	4.686	MS	23,250	69,750	10/14/2011	03/01/2025
531127-AC-2.	LIBERTY N Y DEV CORP REV				1FE	5,457,200	119.3050	5,965,250	5,000,000	5,356,396		(11,674)			5.250	4.730	A0	65,625	262,500	04/11/2006	10/01/2035
534272-D8-9.	REV.				1FE	1,154,640	115.0610	1,150,610	1,000,000	1,145,895		(5,675)			5.000	3.891	MS	16,667	50,000	06/15/2015	09/01/2034
542690-8K-1.	LINCOLN NE ELEC SYS REVENUE			2	1FE	1,080,826	112.0220	1,036,204	925,000	1,077,920		(2,906)			5.000	3.039	MS	8,351		10/14/2016	09/01/2036
544435-4M-9.	LIPA NY			2	1FE	8,373,733	109.1960	8,331,655	7,630,000	8,270,208		(63,775)			5.000	3.856	MN	48,747	381,500	05/13/2015	05/15/2045
544525-QE-1.	LOS ANGELES CA DEPT OF ARPTS.			2	1FE	2,536,313	112.0940	2,522,115	2,250,000	2,418,215		(27,288)			5.000	3.525	JJ	56,250	112,500	05/24/2012	07/01/2036
53945C-CG-3.	LOS ANGELES CA DEPT OF WTR & P.			2	1FE	5,310,315	118.6780	5,340,510	4,500,000	5,195,663		(71,942)			5.000	2.937	JD	18,750	225,000	05/22/2015	06/01/2028
53945C-CT-5.	LOS ANGELES CALIFORNIA WASTEWATER.			2	1FE	1,817,341	117.3540	1,836,590	1,565,000	1,781,949		(22,222)			5.000	3.139	JD	6,521	78,250	05/22/2015	06/01/2030
54466H-DP-8.	LOS ANGELES CNTY CA MET			2	1FE	1,175,730	120.9290	1,209,290	1,000,000	1,174,438		(1,292)			5.000	2.893	JD	4,306		12/02/2016	06/01/2028
544712-2H-4.	TRANSP.			2	1FE	4,426,870	122.2560	4,278,960	3,500,000	4,281,114		(34,133)			5.735	3.906	JD	16,727	200,725	06/04/2012	06/01/2039
54473E-NT-7.	LOS ANGELES CNTY CAL				1FE	7,314,398	134.3440	7,751,649	5,770,000	7,027,105		(71,551)			7.488	5.156	FA	180,024	432,058	08/15/2012	08/01/2033
54466H-DY-9.	LOS ANGELES CNTY MET TRANSPRT			2	1FE	5,745,700	115.6610	5,783,050	5,000,000	5,737,734		(7,966)			5.000	3.200	JD	21,528		11/18/2016	06/01/2037
545904-MN-1.	AUTH.			2	1FE	1,309,971	105.8170	1,338,585	1,265,000	1,304,157		(4,164)			4.000	3.584	JJ	25,300	43,853	08/05/2015	01/01/2037
546475-QM-9.	LOUDOUN CNTY VA SANTN AUTH			2	1FE	1,127,650	112.5660	1,125,660	1,000,000	1,099,392		(11,719)			5.000	3.484	MN	8,333	50,000	07/11/2014	05/01/2034
546475-QN-7.	WTR			2	1FE	1,404,088	111.8010	1,397,513	1,250,000	1,370,042		(14,124)			5.000	3.535	MN	10,417	62,500	07/11/2014	05/01/2035
546475-QP-2.	LOUISIANA ST GAS & FUELS TAX			2	1FE	1,399,713	110.9050	1,386,313	1,250,000	1,366,684		(13,706)			5.000	3.575	MN	10,417	62,500	07/11/2014	05/01/2036
546850-CU-0.	R.			2	1FE	1,123,090	112.1850	1,121,850	1,000,000	1,095,796		(10,975)			5.000	3.566	JJ	25,000	50,000	06/11/2014	07/01/2028
546850-CV-8.	Louisvle KY Arprt AMT.			2	1FE	1,671,225	111.4090	1,671,135	1,500,000	1,637,626		(13,529)			5.000	3.765	JJ	37,500	75,000	06/11/2014	07/01/2029
546850-CW-6.	Louisvle KY Arprt AMT.			2	1FE	4,356,320	110.9180	4,364,623	3,935,000	4,263,558		(37,348)			5.000	3.749	JJ	98,375	196,750	06/11/2014	07/01/2030
54811G-TE-0.	LOWER COLO RIV AUTH TEX REV				1FE	5,793	110.8040	5,540	5,000	5,306		(85)			5.000	3.097	MN	32	250	10/22/2010	05/15/2020
57563C-AW-2.	PREREF.			2	1FE	4,930,097	109.4850	4,893,980	4,470,000	4,630,796		(49,765)			5.000	3.756	JJ	111,750	223,500	05/04/2010	01/01/2025
576051-BK-1.	MA DOT Hwy C20 S10B			2	1FE	6,734,580	111.5370	6,692,220	6,000,000	6,289,923		(74,577)			5.000	3.584	FA	125,000	300,000	06/09/2010	08/01/2025
576000-UM-3.	MA MWRA C20 S10B			2	1FE	5,880,969	119.2190	5,603,293	4,700,000	5,856,121		(24,848)			5.000	2.225	MN	42,431		10/05/2016	11/15/2030
56682H-BV-0.	MA SCHL BLDG AUTH SALES TAX			2	1FE	3,575,220	115.1010	3,453,030	3,000,000	3,564,613		(10,607)			5.000	2.846	JJ	18,333		10/13/2016	01/01/2031
57390E-EX-1.	REV.			2	1FE	1,369,316	118.9400	1,314,287	1,105,000	1,365,551		(3,765)			5.000	2.301	A0	6,753		11/04/2016	10/01/2028
574300-HM-4.	MARICOPA CNTY ARIZ INDL DEV			2	1FE	10,025,000	104.5140	10,451,400	10,000,000	10,004,692		(2,941)			5.000	5.029	JJ	250,000	500,000	07/30/2008	07/01/2041
57583R-PC-3.	AUTH.			2	1FE	7,446,533	101.5700	7,363,825	7,250,000	7,267,601		(34,065)			5.000	4.554	JJ	181,250	362,500	12/06/2011	07/01/2042



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
57584X-XK-2.	MASSACHUSETTS ST DEV FIN REV...				1FE	1,610,038	120.4320	1,505,400	1,250,000	1,603,781		(6,256)			5.000	2.259	A0	9,201		10/05/2016	10/01/2028
57583P-GD-5.	MASSACHUSETTS ST FED HWY			2	1FE	1,508,825	117.4040	1,485,161	1,265,000	1,500,385		(28,660)			5.000	2.286	JD	2,811	63,250	09/16/2016	06/15/2026
575896-NU-5.	MASSACHUSETTS ST PORT AUTH			2	1FE	1,748,168	113.7560	1,763,218	1,550,000	1,705,149		(17,822)			5.000	3.503	JJ	38,750	77,500	07/10/2014	07/01/2033
576000-LP-6.	MASSACHUSETTS ST SCH BLDG AUTH			2	1FE	3,442,355	111.1890	3,613,643	3,250,000	3,362,453		(20,784)			5.000	4.239	A0	34,306	162,500	02/15/2012	10/15/2041
576000-RB-1.	MASSACHUSETTS ST SCH BLDG AUTH			2	1FE	1,310,764	103.6850	1,332,352	1,285,000	1,307,000		(2,305)			4.000	3.787	JJ	23,701	59,396	05/05/2015	01/15/2036
576000-RF-2.	MASSACHUSETTS ST SCH BLDG AUTH			2	1FE	2,909,077	102.7660	2,980,214	2,900,000	2,907,801		(809)			4.000	4.000	JJ	53,489	134,044	05/26/2015	01/15/2040
57604P-F5-8.	MASSACHUSETTS ST WTR POLLUTN			2	1FE	1,403,339	100.2830	1,373,877	1,370,000	1,373,335		(488)			5.250	4.881	FA	29,969	71,925	11/08/2010	08/01/2028
57604P-4L-5.	MASSACHUSETTS WATER POL ABART MET ATLANTA GA RAPID TRANSIT				1FE	4,626,497	111.6100	4,464,400	4,000,000	4,293,804		(58,507)			5.000	3.288	FA	83,333	200,000	10/29/2010	08/01/2021
591745-H9-8.	A			2	1FE	2,964,570	107.6020	2,959,055	2,750,000	2,830,486		(30,152)			5.000	3.798	JJ	68,750	137,500	03/28/2012	07/01/2039
59259Y-SL-4.	MET TRANSPRTN AUTH NY REVENUE			2	1FE	2,699,201	108.2680	2,641,739	2,440,000	2,600,479		(24,010)			5.000	3.777	MN	15,589	122,000	08/17/2012	11/15/2042
59259Y-TX-7.	MET TRANSPRTN AUTH NY REVENUE			2	1FE	1,149,990	111.2410	1,112,410	1,000,000	1,092,685		(14,104)			5.000	3.280	MN	6,389	50,000	09/20/2012	11/15/2030
592646-GT-5.	Met Wash DC Arpt AMT			2	1FE	1,706,070	112.9060	1,693,590	1,500,000	1,661,068		(17,871)			5.000	3.441	A0	18,750	75,000	05/30/2014	10/01/2029
592646-GU-2.	Met Wash DC Arpt AMT			2	1FE	3,107,473	112.2480	3,086,820	2,750,000	3,029,660		(30,919)			5.000	3.522	A0	34,375	137,500	05/30/2014	10/01/2030
592481-JE-6.	METROPOLITAN ST. LOUIS SEWER DIST			2	1FE	2,943,100	114.0590	2,948,425	2,585,000	2,941,114		(1,986)			5.000	3.302	MN	3,949		12/09/2016	05/01/2046
59259Y-GF-0.	METROPOLITAN TRANSN				1FE	9,926,775	132.7960	9,959,700	7,500,000	9,655,156		(67,100)			6.814	4.626	MN	65,301	511,050	08/15/2012	11/15/2040
59261E-AJ-8.	METROPOLITAN TRANSN AUTH N Y S			2	1FE	1,531,799	101.7350	1,526,025	1,500,000	1,529,443		(7,992)			2.868	2.294	JJ	21,510	43,020	09/16/2016	07/01/2023
59261E-AK-5.	METROPOLITAN TRANSN AUTH N Y S			2	1FE	2,007,235	101.8860	2,037,720	2,000,000	2,006,705		(1,794)			3.018	2.938	JJ	30,180		09/16/2016	07/01/2024
59333T-EE-6.	Miami Jackson Hlth			2	1FE	11,307,448	108.5620	11,257,879	10,370,000	11,186,498		(80,545)			5.000	3.932	JD	43,208	518,500	06/25/2015	06/01/2035
59334K-HM-3.	MIAMI-DADE CNTY FLA EXPWY			2	1FE	1,088,815	112.1480	1,121,480	1,000,000	1,084,720		(13,829)			5.000	3.330	JJ	25,000	50,000	09/16/2016	07/01/2031
59334D-HY-3.	MIAMI-DADE CNTY FLA WTR & SWR				1FE	3,475,721	118.3920	3,433,368	2,900,000	3,452,436		(55,716)			5.000	2.575	A0	36,250	145,000	09/16/2016	10/01/2025
59447T-MA-8.	MICHIGAN FIN AUTH REV				1FE	5,508,655	114.6200	5,100,590	4,450,000	5,477,460		(31,195)			5.000	2.142	MN	28,431	29,049	09/14/2016	11/15/2025
59447P-4G-3.	MICHIGAN FIN AUTH REV 4.0				1FE	86,616	103.4440	82,548	79,800	82,412		(2,057)			4.000	1.356	A0	798	3,192	12/10/2014	04/01/2018
59447P-4F-5.	MICHIGAN FIN AUTH REV 5.0				1FE	82,876	100.9790	76,825	76,080	76,825		(2,957)			5.000	1.075	A0	951	3,804	12/10/2014	04/01/2017
59447P-4V-0.	MICHIGAN FIN AUTH REV 5.0				1FE	93,595	100.9790	86,761	85,920	86,761		(3,339)			5.000	1.075	A0	1,074	4,296	12/10/2014	04/01/2017
59447P-4W-8.	MICHIGAN FIN AUTH REV 5.0				1FE	101,634	104.6700	95,208	90,960	95,050		(3,222)			5.000	1.365	A0	1,137	4,548	12/10/2014	04/01/2018
59447P-4H-1.	MICHIGAN FIN AUTH REV 5.0			2	1FE	92,280	104.6700	86,918	83,040	86,587		(2,788)			5.000	1.544	A0	1,038	4,152	12/10/2014	04/01/2019
59447P-4J-7.	MICHIGAN FIN AUTH REV 5.0			2	1FE	96,703	104.6700	91,189	87,120	90,800		(2,892)			5.000	1.581	A0	1,089	4,356	12/10/2014	04/01/2020
59447P-4K-4.	MICHIGAN FIN AUTH REV 5.0			2	1FE	102,081	104.6700	95,836	91,560	95,595		(3,175)			5.000	1.437	A0	1,145	4,578	12/10/2014	04/01/2021
59447P-4L-2.	MICHIGAN FIN AUTH REV 5.0			2	1FE	106,911	104.6700	100,609	96,120	100,262		(3,256)			5.000	1.514	A0	1,202	4,806	12/10/2014	04/01/2022
59447P-4M-0.	MICHIGAN FIN AUTH REV 5.0			2	1FE	228,524	104.6700	216,541	206,880	215,206		(6,530)			5.000	1.740	A0	2,586	10,344	12/10/2014	04/01/2024
59447P-4N-8.	MICHIGAN FIN AUTH REV 5.0			2	1FE	523,569	104.6700	501,914	479,520	496,530		(13,283)			5.000	2.122	A0	5,994	23,976	12/10/2014	04/01/2028
603827-ZA-7.	MISSISSIPPI ST DEV BANK SPL			2	1FE	2,479,320	114.1830	2,569,118	2,250,000	2,478,081		(1,239)			5.000	3.809	JJ	3,438		12/07/2016	01/01/2046
60534T-WV-3.	MISSOURI ST HWYS & TRANS COMM			2	1FE	1,119,560	111.7600	1,117,600	1,000,000	1,087,415		(12,936)			5.000	3.407	JJ	25,000	50,000	06/13/2014	01/01/2030
60636W-QZ-1.	MO HEFA BJC Health			2	1FE	2,404,499	119.1360	2,382,720	2,000,000	2,390,195		(48,693)			5.000	2.125	MN	16,667	100,000	09/16/2016	05/01/2025
60637A-ET-5.	MO HEFA BJC Health			2	1FE	1,139,510	114.5590	1,145,590	1,000,000	1,103,975		(12,991)			5.000	3.351	JJ	25,000	50,000	03/07/2014	01/01/2026
60637A-EU-2.	MO HEFA BJC Health			2	1FE	1,126,130	113.7410	1,137,410	1,000,000	1,094,180		(11,696)			5.000	3.503	JJ	25,000	50,000	03/07/2014	01/01/2027



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
60637A-EW-8.	MO HEFA BJC Health .....			2.	1FE.	1,878,704	112.3910	1,910,647	1,700,000	1,833,835		(16,459)			5.000	3.747	JJ	42,500	85,000	03/07/2014	01/01/2029.	
60637A-EX-6.	MO HEFA BJC Health .....			2.	1FE.	1,968,218	111.4570	2,000,653	1,795,000	1,924,887		(15,908)			5.000	3.849	JJ	44,875	89,750	03/07/2014	01/01/2030.	
60636X-8E-6.	MO HSG SF PAC.....			2.	1FE.	1,308,616	103.8370	1,261,620	1,215,000	1,215,000					4.500	4.551	MN	9,113	58,817	11/03/2010	11/01/2027.	
61075T-HF-8.	MONROE CNTY N Y INDL DEV CORP.....			2.	1FE.	2,928,816	114.3740	3,293,971	2,880,000	2,914,810		(4,469)			5.000	4.839	JJ	72,000	144,000	09/11/2013	07/01/2031.	
61075T-JH-2.	MONROE CNTY N Y INDL DEV CORP.....			2.	1FE.	7,234,719	110.0410	7,697,368	6,995,000	7,170,088		(22,675)			5.000	4.603	JJ	174,875	349,750	01/09/2014	07/01/2043.	
60535G-AX-0.	MS HSG PAC.....			2.	1FE.	1,051,144	103.5900	1,025,541	990,000	1,015,469		(6,329)			4.500	3.665	JD	3,713	47,555	01/04/2011	12/01/2031.	
663903-FH-0.	N E OH REGL SWR DIST.....			2.	1FE.	2,820,250	112.0500	2,801,250	2,500,000	2,772,240		(29,674)			5.000	3.440	MN	15,972	125,000	05/12/2015	11/15/2039.	
	N HARRIS CNTY TX REGL WTR																					
65956N-GV-2.	AUTH.....			2.	1FE.	1,505,071	114.2190	1,433,448	1,255,000	1,501,537		(3,534)			5.000	2.752	JD	2,789	19,174	11/02/2016	12/15/2032.	
66285W-PH-3.	N TX TOLLWAY AUTH REVENUE.....			2.	1FE.	1,129,640	115.1100	1,151,100	1,000,000	1,113,777		(12,203)			5.000	3.394	JJ	25,000	38,472	09/11/2015	01/01/2029.	
658203-X4-1.	NC Muni Pwr Catawba.....			2.	1FE.	1,840,826	115.3150	1,856,572	1,610,000	1,812,946		(19,014)			5.000	3.393	JJ	40,250	75,581	07/09/2015	01/01/2031.	
658203-Y7-3.	NC Muni Pwr Catawba.....				1FE.	4,935,256	115.8260	4,974,727	4,295,000	4,884,220		(34,830)			5.000	3.698	JJ	107,375	201,626	07/09/2015	01/01/2030.	
658203-Y9-9.	NC Muni Pwr Catawba.....			2.	1FE.	1,537,833	115.3150	1,550,987	1,345,000	1,514,542		(15,884)			5.000	3.393	JJ	33,625	63,140	07/09/2015	01/01/2031.	
	NEBRASKA PUB PWR DIST REV																					
63968A-E7-6.	PRERFND.....			2.	1FE.	2,779,418	103.8050	2,657,408	2,560,000	2,593,554		(32,361)			5.000	3.687	JJ	64,000	128,000	09/10/2010	01/01/2026.	
	NEBRASKA PUB PWR DIST REV																					
63968A-F8-3.	UNREFND.....			2.	1FE.	1,020,567	103.9060	976,716	940,000	952,321		(11,883)			5.000	3.687	JJ	23,500	47,000	09/10/2010	01/01/2026.	
	NEW JERSEY ST TPK AUTH TPK																					
646139-B5-3.	REV.....				1FE.	1,999,960	106.1630	2,123,260	2,000,000	1,999,960					4.810	4.869	JJ	48,100	96,200	06/17/2005	01/01/2019.	
64971Q-PA-5.	NEW YORK CITY NY TRANSITIONAL.....			2.	1FE.	1,616,540	112.0600	1,641,679	1,465,000	1,544,966		(14,821)			5.000	3.790	MN	12,208	73,250	10/13/2011	11/01/2027.	
	NEW YORK CITY NY																					
64971Q-5X-7.	TRANSITIONALE.....			2.	1FE.	1,130,500	113.5310	1,135,310	1,000,000	1,096,937		(13,553)			5.000	3.319	MN	8,333	50,000	06/17/2014	05/01/2031.	
	NEW YORK CITY NY																					
64971Q-RM-7.	TRANSITIONALE.....			2.	1FE.	4,031,495	109.9030	4,121,363	3,750,000	3,901,640		(27,986)			5.000	4.116	MN	31,250	187,500	01/30/2012	11/01/2038.	
	NEW YORK N Y CITY MUN WTR FIN																					
64972F-RA-6.	WTR.....			2.	1FE.	5,126,511	101.3190	5,065,950	5,000,000	5,009,996		(21,215)			5.000	4.604	JD	11,111	250,000	11/08/2010	06/15/2038.	
	NEW YORK N Y CITY MUN WTR FIN																					
64972G-HT-4.	AUTH.....			2.	1FE.	9,470,582	117.5100	9,600,567	8,170,000	9,288,705		(113,835)			5.000	3.168	JD	18,156	408,500	05/20/2015	06/15/2029.	
	NEW YORK N Y CITY																					
64971W-PG-9.	TRANSITIONAL F.I.N.....			2.	1FE.	12,466,200	116.5500	12,488,333	10,715,000	12,257,404		(160,403)			5.000	3.055	MN	89,292	535,750	07/06/2016	11/01/2029.	
649905-S2-3.	NEW YORK ST DORM AUTH REV.....			2.	1FE.	1,866,953	110.6310	1,936,043	1,750,000	1,800,782		(13,232)			5.000	4.144	JJ	43,750	87,500	07/14/2011	07/01/2032.	
	NEW YORK ST DORM AUTH REVS																					
649903-BD-2.	NON REV.....			2.	1FE.	1,002,243	100.0000	1,000,000	1,000,000	1,000,000		(7,547)			5.000	4.266	JJ	25,000	50,000	09/16/2016	07/01/2025.	
649902-SZ-2.	NEW YORK ST DORM AUTH ST PERS.....			2.	1FE.	1,272,218	109.9770	1,330,722	1,210,000	1,241,275		(6,643)			5.000	4.368	MS	17,814	60,500	12/05/2011	03/15/2041.	
	NEW YORK ST DORM AUTH ST																					
64990E-QX-8.	PERSO.....			2.	1FE.	1,116,850	112.7140	1,127,140	1,000,000	1,090,667		(10,855)			5.000	3.594	MS	14,722	50,000	07/10/2014	03/15/2036.	
	NEW YORK ST ENVRNMNTL FACS																					
64985H-UE-5.	CORP RE.....			2.	1FE.	2,426,314	120.2230	2,404,460	2,000,000	2,413,004		(45,377)			5.000	2.245	MS	29,444	106,944	09/16/2016	09/15/2025.	
	NEW YORK ST TWY AUTH GEN REV																					
650010-AD-3.	J.....				1FE.	2,188,041	107.7420	2,154,840	2,000,000	2,167,450		(70,166)			5.000	1.348	JJ	50,000	100,000	09/16/2016	05/01/2019.	
	NEW YORK ST URBAN DEV C18																					
650035-QF-8.	S09.....			2.	1FE.	8,533,721	106.9210	8,286,378	7,750,000	7,962,742		(103,264)			5.000	3.566	JD	17,222	387,500	12/21/2010	12/15/2028.	
64711R-JS-6.	NM Fin Au Trn NC S10.....				1FE.	753,213	113.2880	708,050	625,000	682,884		(12,042)			5.000	2.795	JD	1,389	31,250	09/23/2010	06/15/2021.	
	NORTH CAROLINA MED CARE																					
65821D-VA-6.	COMMISSION.....			2.	1FE.	3,222,818	118.5330	3,022,592	2,550,000	3,197,579		(25,238)			5.000	2.035	JD	10,625	38,958	08/05/2016	06/01/2029.	
	NORTH CAROLINA ST CAPITAL																					
65819G-LA-4.	FACS.....			2.	1FE.	1,196,880	114.4140	1,144,140	1,000,000	1,193,807		(3,073)			5.000	2.742	AO	8,056		10/27/2016	07/01/2042.	
	NORTH TEX MUN WTR DIST TEX																					
662903-PS-6.	WTR.....			2.	1FE.	2,332,059	118.6620	2,373,240	2,000,000	2,322,553		(32,322)			5.000	2.905	MS	33,333	100,000	09/16/2016	09/01/2027.	
	NORTH TEXAS MUNICIPAL WATER																					
662903-QA-4.	DI NRT.....			2.	1FE.	4,097,135	114.4870	4,007,045	3,500,000	4,012,243		(50,874)			5.000	3.088	MS	58,333	175,000	04/24/2015	09/01/2035.	
64990E-C6-2.	NY Dorm PIT.....			2.	1FE.	9,739,242	113.9930	9,803,398	8,600,000	9,580,370		(103,250)			5.000	3.412	FA	162,444	430,000	06/12/2015	02/15/2033.	
64990A-FE-0.	NY Dorm Sales Tax Rev.....			2.	1FE.	5,152,785	116.9870	4,825,714	4,125,000	5,128,668		(24,117)			5.000	2.214	MS	52,708		09/27/2016	03/15/2034.	
64971M-Y6-3.	NY NYC TFA C20 S10C.....			2.	1FE.	6,403,932	110.3060	6,303,988	5,715,000	5,975,577		(72,393)			5.000	3.570	MN	47,625	285,750	06/30/2010	11/01/2024.	
73358W-SX-3.	NY Pt NY & NJ C24 S14.....			2.	1FE.	5,869,050	115.5090	5,775,450	5,000,000	5,686,925		(78,637)			5.000	3.005	MS	83,333	250,000	08/20/2014	09/01/2031.	
64971G-KK-0.	NYC Water.....			2.	1FE.	20,016,550	1121															



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
678505-CM-8.	OKLAHOMA AGRIC & MECHANICAL OMAHA NE PUBLIC PWR DIST				1FE	1,374,963	110.8750	1,385,938	1,250,000	1,334,227		(7,030)			5.000	4.184	FA	26,042	62,500	07/14/2010	08/01/2026
682001-ET-5.	ELECR OMAHA PUB PWR DIST NEB ELEC			2	1FE	1,126,270	114.0880	1,140,880	1,000,000	1,109,909		(11,613)			5.000	3.461	FA	20,833	50,000	07/30/2015	02/01/2043
682001-FA-5.	REV ORANGE CNTY FLA TOURIST DEV			2	1FE	5,058,600	118.3960	4,735,840	4,000,000	5,016,692		(41,908)			5.000	1.945	FA	70,556		08/03/2016	02/01/2029
684545-YP-5.	TA ORLANDO & ORANGE CNTY FL				1FE	9,858,173	117.8730	9,724,523	8,250,000	9,620,064		(157,483)			5.000	2.636	A0	103,125	412,500	06/23/2015	10/01/2024
686543-UB-3.	EXPRE			2	1FE	2,622,567	110.8420	2,577,077	2,325,000	2,527,761		(27,347)			5.000	3.519	JJ	58,125	116,250	05/23/2013	07/01/2035
709224-QD-4.	PA Tpk Sr			2	1FE	4,187,680	111.3360	3,896,760	3,500,000	4,171,510		(16,170)			5.000	2.699	JD	14,583	77,778	09/28/2016	12/01/2035
696543-PP-6.	PALM BEACH CNTY FL PUBLIC IMPT			2	1FE	1,029,920	104.7700	1,047,700	1,000,000	1,026,159		(2,468)			4.000	3.684	MN	6,667	40,000	06/17/2015	11/01/2033
696543-PQ-4.	PALM BEACH CNTY FL PUBLIC IMPT			2	1FE	1,025,580	104.3040	1,043,040	1,000,000	1,022,372		(2,105)			4.000	3.735	MN	6,667	40,000	06/17/2015	11/01/2034
70917S-D5-9.	PENNSYLVANIA HIGHER EDUCATIONAL			2	1FE	3,400,920	114.9270	3,447,810	3,000,000	3,399,381		(1,539)			5.000	3.461	FA			12/14/2016	08/15/2046
709221-UF-0.	PENNSYLVANIA TURNPIKE COMMISSION			2	1FE	1,272,100	117.4010	1,174,010	1,000,000	1,262,330		(9,770)			5.000	2.072	JD	4,167	11,667	08/03/2016	12/01/2028
71884A-ZF-9.	PHOENIX AZ CIVIC IMPT CORP EXC			2	1FE	7,031,123	112.4960	7,031,000	6,250,000	6,922,790		(66,809)			5.000	3.554	JJ	156,250	355,035	05/27/2015	07/01/2041
71883P-KK-2.	PHOENIX AZ CIVIC IMPT CORP WTR REV			2	1FE	1,564,388	119.8800	1,498,500	1,250,000	1,559,603		(4,785)			5.000	2.120	JJ	7,813		11/02/2016	07/01/2027
72205R-BD-3.	PINAL CNTY ARIZ REV OBLIGS 5.00000				1FE	1,185,430	117.6000	1,176,000	1,000,000	1,157,276		(18,458)			5.000	2.711	FA	20,833	50,000	06/18/2015	08/01/2024
72205R-BY-7.	PINAL CNTY ARIZ REV OBLIGS RFDG 5				1FE	1,586,817	116.1810	1,568,444	1,350,000	1,545,547		(26,906)			5.000	2.609	FA	28,125	67,500	06/15/2015	08/01/2023
73358W-AH-7.	PORT AUTH N Y & N J				1FE	1,753,585	120.1530	1,754,234	1,460,000	1,744,351		(31,280)			5.859	3.093	JD	7,128	85,541	09/16/2016	12/01/2024
73358W-YA-6.	PORT AUTH N Y & N J				1FE	4,751,508	116.5040	4,660,160	4,000,000	4,723,944		(72,153)			5.000	2.694	A0	42,222	197,222	09/16/2016	10/15/2025
73358W-C7-7.	Port Auth NY / NJ			2	1FE	6,416,340	112.8590	6,150,816	5,450,000	6,402,810		(13,529)			5.000	2.968	MN	34,063		11/02/2016	11/15/2033
73358W-FR-0.	PORT AUTH OF NEW YORK & NEW JE			2	1FE	7,645,425	109.2550	8,194,125	7,500,000	7,579,168		(14,397)			5.000	4.807	A0	79,167	375,000	12/13/2011	10/15/2041
73358W-WA-8.	PORT AUTH OF NEW YORK & NEW JE			2	1FE	1,123,850	110.4400	1,104,400	1,000,000	1,106,027		(10,772)			5.000	3.552	MN	8,333	50,000	04/28/2015	05/01/2035
73358W-WV-2.	PORT AUTH OF NEW YORK & NEW JE501				1FE	9,612,454	114.2330	9,384,241	8,215,000	9,523,461		(52,819)			5.000	3.778	MN	68,458	410,750	04/16/2015	05/01/2034
73358W-D2-7.	PORT AUTH OF NY & NJ REV			2	1FE	1,166,940	111.5300	1,115,300	1,000,000	1,164,848		(2,092)			5.000	3.077	MN	6,250		11/08/2016	11/15/2036
735352-QF-6.	PORT SAINT LUCIE FL UTILITY REV			2	1FE	1,122,610	104.7320	1,047,320	1,000,000	1,118,450		(4,160)			4.000	2.623	MS	13,444		08/11/2016	09/01/2031
735389-XG-8.	PORT SEATTLE WASH REV			2	1FE	930,420	115.5930	866,948	750,000	922,925		(7,495)			5.000	2.240	A0	9,375	6,146	07/20/2016	10/01/2028
736742-TH-0.	PORTLAND ORE SWR SYS REV				1FE	3,112,835	110.1270	3,028,493	2,750,000	2,989,337		(21,383)			5.000	3.901	MS	45,833	137,500	08/11/2010	03/01/2026
74265L-M9-6.	PRIV CLGS & UNIVS AUTH GA PUERTO RICO ELEC PWR AUTH B			2	1FE	1,122,640	104.3440	1,043,440	1,000,000	1,119,664		(2,976)			4.000	2.619	A0	10,222		09/21/2016	10/01/2033
74526Q-C2-6.	SERIES				6FE	975,558	67.8630	975,558	1,437,540	975,558		60,535	57,231				JJ			06/22/2016	07/01/2019
74526Q-AM-4.	PUERTO RICO ELEC PWR AUTH PWR	SD			1FE	245,998	107.6310	269,078	250,000	246,535		433			5.250	5.582	JJ	6,563	13,125	06/09/2014	07/01/2023
74526Q-KX-9.	PUERTO RICO ELEC PWR AUTH PWR	SD		2	6FE	186,813	61.7200	228,364	370,000	186,813						3.733	JJ		9,250	06/30/2016	07/01/2037
74526Q-KQ-4.	PUERTO RICO ELEC PWR AUTH PWR	SD		2	6FE	332,640	65.8750	494,063	750,000	332,046		(257)			5.000	11.524	JJ	18,750	37,500	11/10/2009	07/01/2022
74526Q-B6-8.	PUERTO RICO ELECTRIC POWER A2				6FE	975,558	68.4190	975,558	1,425,852	975,558		77,185	17,141				JJ			05/19/2016	07/01/2019
745190-MV-7.	PUERTO RICO HIGHWAY & TRANSPRT			2	6FE	21,555	23.9500	21,555	90,000	21,555		(3,844)	45,071				JJ		4,275	08/05/2015	07/01/2019
745190-NN-4.	PUERTO RICO HIGHWAY & TRANSPRT			2	6FE	77,788	12.2500	77,788	635,000	77,788		2,812	367,164				JJ		31,125	12/29/2015	07/01/2023
745190-NP-9.	PUERTO RICO HIGHWAY & TRANSPRT			2	6FE	94,544	24.8800	94,544	380,000	94,544		1,478	209,122				JJ		21,419	01/05/2016	07/01/2019
745190-NQ-7.	PUERTO RICO HIGHWAY & TRANSPRT			2	6FE	45,024	16.0800	45,024	280,000	45,024		9,054	190,796				JJ		16,100	12/03/2015	07/01/2020
745190-SL-3.	PUERTO RICO HIGHWAY & TRANSPRT			2	1FE	20,713	99.6800	29,904	30,000	21,039		241			4.750	8.146	JJ	713	1,425	09/09/2015	07/01/2038



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
745190-MX-3.	PUERTO RICO HIGHWAYS & TR.			2	6FE	57,236	13.9600	57,236	410,000	57,236	361	(8,770)	206,875			23.334	JJ		20,500	12/02/2015	07/01/2028	
745220-GG-2.	PUERTO RICO INFRASTRUCTURE FIN.				1FE	10,184	100.0220	15,003	15,000	10,268		62			5.000	8.100	JJ	375	750	08/13/2015	07/01/2041	
74823Y-BN-4.	QUEEN CREEK AZ RFDG EXCISE TAX.			2	1FE	3,849,126	118.5430	3,603,707	3,040,000	3,831,050		(18,076)			5.000	2.012	FA	36,733		10/04/2016	08/01/2028	
756872-FJ-1.	RED RIVER TEX ED FIN REV.			2	1FE	1,022,100	100.8010	1,008,010	1,000,000	1,000,912		(4,289)			5.000	4.604	MS	14,722	50,000	07/20/2011	03/15/2032	
769047-HG-9.	RIVERSIDE CALIF SWR REV.				1FE	1,133,573	113.1380	1,131,380	1,000,000	1,125,957		(25,911)			5.000	2.114	FA	20,833	50,000	09/16/2016	08/01/2021	
79575D-XB-1.	SALT RIVER PROJ ARIZ AGRIC IMP.				1FE	1,366,833	103.9060	1,304,020	1,255,000	1,328,294		(6,573)			5.000	4.258	JJ	31,375	62,750	06/08/2010	01/01/2026	
79575D-XF-2.	SALT RIVER PROJ AZ			2	1FE	5,133,550	103.9060	5,195,300	5,000,000	5,019,467		(18,602)			5.000	4.650	JJ	125,000	250,000	11/24/2009	01/01/2038	
79642B-3S-0.	SAN ANTONIO TX WTR REV RFDG. San Fran Air CA Airports Amt			2	1FE	6,736,473	119.6010	6,440,514	5,385,000	6,710,295		(26,178)			5.000	2.224	MN	44,875		10/12/2016	05/15/2028	
79766D-GE-3.	Rev.			2	1FE	9,704,780	109.1770	9,061,691	8,300,000	9,670,818		(33,962)			5.000	2.984	MN	69,167	29,111	11/02/2016	05/01/2041	
79765R-H8-5.	SAN FRANCISCO CALIFORNIA CITY & CO			2	1FE	8,634,850	118.7740	8,314,180	7,000,000	8,601,350		(33,500)			5.000	2.392	MN	69,028		10/07/2016	11/01/2031	
79765R-XL-8.	SAN FRANCISCO CITY & CNTY CA P.			2	1FE	2,233,140	113.1280	2,262,560	2,000,000	2,135,347		(22,633)			5.000	3.627	MN	16,667	100,000	05/24/2012	11/01/2035	
79765R-H7-7.	SAN FRANCISCO CITY & CNTY PUB UTIL.			2	1FE	1,844,502	106.4330	1,756,145	1,650,000	1,841,536		(2,966)			4.000	2.669	MN	13,017		10/28/2016	11/01/2030	
798136-UG-0.	SAN JOSE CALIF ARPT REV.			2	1FE	1,192,937	112.7900	1,184,295	1,050,000	1,187,924		(17,041)			5.000	2.975	MS	17,500	52,500	09/16/2016	03/01/2025	
812728-TM-5.	SEATTLE WASH WTR SYS REV.				1FE	2,334,715	117.0180	2,340,360	2,000,000	2,321,012		(46,624)			5.000	2.278	MN	16,667	100,000	09/16/2016	05/01/2023	
816705-JF-5.	SEMINOLE CNTY FL WTR & SWR REV.			2	1FE	1,043,040	105.9750	1,059,750	1,000,000	1,037,158		(3,571)			4.000	3.534	AO	10,000	40,000	05/01/2015	10/01/2031	
833102-ZC-3.	SNOWHOMISH CNTY WA PUBLIC UTIL.			2	1FE	1,117,940	112.6930	1,126,930	1,000,000	1,103,289		(9,648)			5.000	3.667	JD	4,167	50,000	06/19/2015	12/01/2040	
837152-TJ-6.	SOUTH CAROLINA ST TRANSPRTN INFRAS.				1FE	832,428	117.4110	816,006	695,000	827,879		(15,497)			5.000	2.307	AO	8,688	34,750	09/16/2016	10/01/2024	
842472-CK-6.	SOUTHERN CALIF LOGISTI ARPT REV.			2	6FE	28,260,750	67.6080	38,992,914	57,675,000	28,363,936		321,469			6.050	15.587	JD	290,778	3,489,338	04/01/2015	12/01/2043	
851018-KL-4.	SPRINGFIELD MO PUB UTIL REV. STATE OF NORTH CAROLINA 01				1FE	2,329,116	116.5130	2,330,260	2,000,000	2,316,213		(43,847)			5.000	2.405	FA	41,667	100,000	09/16/2016	08/01/2023	
658268-DE-4.	Mar 202			2	1FE	4,534,600	116.4140	4,656,560	4,000,000	4,458,129		(47,948)			5.000	3.412	MS	66,667	200,000	05/21/2015	03/01/2027	
87638T-FE-8.	TARRANT CNTY TEX CULTURAL ED FACS				1FE	2,197,633	119.1770	2,085,598	1,750,000	2,187,328		(10,305)			5.000	2.001	FA	10,451		10/06/2016	02/15/2026	
717794-AT-8.	Temple University			2	1FE	2,925,544	112.7860	2,954,993	2,620,000	2,884,691		(27,134)			5.000	3.607	AO	32,750	131,000	06/24/2015	04/01/2031	
717794-AU-5.	Temple University			2	1FE	6,417,798	112.3250	6,481,153	5,770,000	6,331,369		(57,411)			5.000	3.658	AO	72,125	288,500	06/24/2015	04/01/2032	
414009-JY-7.	Texas Childrens Hosp.			2	1FE	1,458,822	114.1960	1,473,128	1,290,000	1,436,151		(14,058)			5.000	3.517	AO	16,125	64,500	05/14/2015	10/01/2031	
414009-JZ-4.	Texas Childrens Hosp.			2	1FE	1,309,926	113.7050	1,324,663	1,165,000	1,290,526		(12,032)			5.000	3.588	AO	14,563	58,250	05/14/2015	10/01/2032	
414009-KA-7.	Texas Childrens Hosp.			2	1FE	1,695,066	113.2150	1,709,547	1,510,000	1,670,315		(15,351)			5.000	3.608	AO	18,875	75,500	05/14/2015	10/01/2033	
88283L-KH-8.	TEXAS TRANSN COMMN ST HWY REV. TEXAS TRANSPORT COMMISSION				1FE	1,253,120	119.1160	1,191,160	1,000,000	1,246,185		(6,935)			5.000	1.615	AO	9,028		10/07/2016	10/01/2024	
88283L-KM-7.	HWY REV.			2	1FE	5,051,160	120.0510	4,802,040	4,000,000	5,029,034		(22,126)			5.000	2.083	AO	36,111		10/07/2016	10/01/2028	
89602N-MT-8.	TRIBOROUGH BRDG & TUNL AUTH N Y RE			2	1FE	5,147,400	104.5720	5,228,600	5,000,000	5,027,388		(18,897)			5.000	4.636	MN	31,944	250,000	04/15/2008	11/15/2037	
89602N-SZ-3.	TRIBOROUGH NY BRIDGE & TUNNEL REF.			2	1FE	3,378,353	106.7990	3,294,749	3,085,000	3,157,936		(36,946)			5.000	3.716	MN	19,710	154,250	05/28/2010	11/15/2026	
89602N-6H-2.	TRIBOROUGH NY BRIDGE & TUNNEL UNREF.			2	1FE	2,097,097	106.5890	2,041,179	1,915,000	1,960,275		(22,934)			5.000	3.716	MN	12,235	95,750	05/28/2010	11/15/2026	
882135-2E-5.	TX A&M Univ C20 S10			2	1FE	3,894,581	110.7000	3,868,965	3,495,000	3,652,209		(43,111)			5.000	3.605	MN	22,329	174,750	11/08/2010	05/15/2024	
882135-2F-2.	TX A&M Univ C20 S10				1FE	2,774,687	110.6650	2,772,158	2,505,000	2,679,114		(17,182)			5.000	4.055	MN	16,004	125,250	11/08/2010	05/15/2025	
442435-5X-7.	TX Houston UtI C24 S14D			2	1FE	5,304,219	113.7600	5,403,600	4,750,000	5,248,219		(54,170)			5.000	3.496	MN	30,347	237,500	06/29/2016	11/15/2034	
796253-K6-8.	TX S Antonio E&G C18 S08			2	1FE	6,547,500	104.1560	6,249,360	6,000,000	6,087,060		(77,367)			5.000	3.656	FA	125,000	300,000	06/09/2010	02/01/2025	
913366-DF-4.	UNIV CALIF REGTS MED				1FE	2,809,542	130.0240	2,724,003	2,095,000	2,744,759		(15,952)			6.583	4.473	MN	17,622	137,914	08/10/2012	05/15/2049	
91425M-ER-4.	UNIV OF DELAWARE DE REVENUE			2	1FE	5,512,234	113.9960	5,568,705	4,885,000	5,423,493		(54,853)			5.000	3.496	MN	40,708	244,250	05/12/2015	11/01/2040	
914716-XA-8.	UNIV OF NORTH CAROLINA NC AT C.			2	1FE	1,811,087	109.7770	1,827,787	1,665,000	1,758,376		(15,778)			5.000	3.848	AO	20,813	83,250	02/10/2012	04/01/2041	
914716-XB-6.	UNIV OF NORTH CAROLINA NC AT C.			2	1FE	1,090,850	110.3900	1,103,900	1,000,000	1,058,033		(9,818)			5.000	3.807	AO	12,500	50,000	02/10/2012	04/01/2037	



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
91476P-CG-1..	UNIV OK REVENUES.....			2..	1FE	1,087,090		110,8670	1,000,000	1,052,132		(10,454)			5.000	3.766	JJ	25,000	50,000	01/26/2012	07/01/2037
91476P-CH-9..	UNIV OK REVENUES.....			2..	1FE	1,350,788		110,7320	1,250,000	1,310,417		(12,085)			5.000	3.857	JJ	31,250	62,500	01/26/2012	07/01/2041
91476P-NY-0..	UNIV OK REVENUES.....			2..	1FE	4,489,320		113,9260	4,000,000	4,433,365		(43,053)			5.000	3.545	JJ	100,000	138,333	09/11/2015	07/01/2033
91412G-FV-2..	UNIVERSITY CALIF REVS.....			2..	1FE	2,358,743		110,7460	2,250,000	2,305,801		(11,344)			5.000	4.419	MN	14,375	112,500	11/29/2011	05/15/2041
	UNIVERSITY CALIF REVS FOR																				
91412G-ZF-5..	PREV.....			2..	1FE	2,278,243		116,4570	2,000,000	2,270,049		(27,777)			5.000	3.177	MN	12,778	100,000	09/16/2016	05/15/2030
914233-TL-5..	UNIVERSITY CONN.....				1FE	1,591,137		109,6700	1,395,000	1,490,895		(16,799)			5.000	3.553	FA	26,350	69,750	06/09/2010	02/15/2022
	UNIVERSITY MASS BLDG AUTH																				
914440-OH-8..	PROJ.....			2..	1FE	1,141,317		115,5650	1,000,000	1,137,407		(13,262)			5.000	3.228	MN	8,333	50,000	09/16/2016	11/01/2033
91523N-RA-6..	UNIVERSITY OF WASHINGTON RFDG			2..	1FE	1,847,617		120,2570	1,480,000	1,841,162		(6,455)			5.000	2.254	JD	10,689		10/19/2016	12/01/2028
915115-4A-4..	UNIVERSITY TEX PERM UNIV FD			2..	1FE	2,386,447		112,3400	2,260,000	2,352,008		(12,041)			5.000	4.322	JJ	56,500	113,000	01/08/2014	07/01/2041
	UTAH ST TRANSIT AUTH SALES																				
917567-AR-0..	TAX.....			2..	1FE	3,498,669		117,3440	3,000,000	3,481,114		(49,650)			5.000	2.872	JD	6,667	150,000	09/16/2016	06/15/2029
	UTAH TRAN AUTH SALES TA 5.0																				
917567-BX-6..	15JUN3.....			2..	1FE	5,544,400		110,9600	5,000,000	5,471,464		(46,717)			5.000	3.726	JD	11,111	250,000	06/03/2015	06/15/2037
	UTAH TRAN AUTH SALES TAX REV																				
917565-HM-8..	SAL.....			2..	1FE	19,778,601		105,4540	19,500,000	19,558,523		(38,076)			5.000	4.842	JD	43,333	975,000	06/30/2010	06/15/2032
	UTILITY DEBT SECURITIZATION																				
91802R-AQ-2..	AU.....				1FE	2,773,040		112,2520	2,650,000	2,766,052		(2,408)			5.000	4.755	JD	5,889	132,500	12/12/2013	12/15/2041
928075-GZ-7..	VA Port Auth AMT.....			2..	1FE	3,619,329		112,4180	3,698,552	3,576,104		(28,039)			5.000	3.830	JJ	82,250	168,156	06/10/2015	07/01/2038
924166-DH-1..	VERMONT EDL & HEALTH BLDGS			2..	1FE	2,331,000		109,8220	2,250,000	2,287,509		(8,770)			5.000	4.573	MN	18,750	112,500	07/13/2011	11/01/2040
924214-RZ-4..	VERMONT ST MUNI BOND BANK			2..	1FE	1,146,830		116,1180	1,000,000	1,116,173		(12,635)			5.000	3.347	JD	4,167	50,000	07/11/2014	12/01/2031
	VIRGINIA ST RES AUTH CLEAN																				
92817L-RL-9..	WTR.....			2..	1FE	2,443,494		120,4710	2,000,000	2,430,579		(44,001)			5.000	2.286	AO	25,000	100,000	09/16/2016	10/01/2026
	VIRGINIA ST RES AUTH																				
92818M-AR-1..	INFRASTRUCT.....			2..	1FE	6,732,682		106,4330	6,050,000	6,723,110		(9,572)			4.000	2.722	MN	30,250		11/03/2016	11/01/2032
29270C-H8-1..	WA Egy NW C25 S15A.....				1FE	1,455,925		114,7290	1,250,000	1,443,156		(7,665)			5.000	3.820	JJ	31,250	62,500	04/24/2015	07/01/2034
495289-W8-9..	WA King Co Swr AGM C17 S15			2..	1FE	1,719,855		113,2780	1,699,170	1,690,094		(20,551)			5.000	3.218	JJ	37,500	75,000	07/16/2015	07/01/2034
812643-EC-4..	WA Seattle L&P C20 S10B.....			2..	1FE	5,493,250		109,4580	5,000,000	5,177,206		(53,212)			5.000	3.807	FA	104,167	250,000	06/03/2010	02/01/2026
	WASHINGTON ST ECON DEV FIN																				
93975W-FB-6..	AUT.....			2..	1FE	1,676,138		114,2830	1,460,000	1,631,698		(18,690)			5.000	3.327	JD	6,083	73,000	07/25/2014	06/01/2032
940093-3K-1..	WASHINGTON ST UNIV.....			2..	1FE	7,996,970		110,7730	7,565,000	7,828,569		(49,290)			5.000	4.229	AO	94,563	378,250	11/06/2013	10/01/2037
940093-7H-4..	WASHINGTON ST UNIV REVS			2..	1FE	2,243,036		111,2560	2,000,000	2,235,843		(24,434)			5.000	3.380	AO	25,000	100,000	09/16/2016	04/01/2040
977092-TX-3..	WI Cln Wtr C20 S10.....			2..	1FE	3,600,379		111,2240	3,220,000	3,370,578		(40,760)			5.000	3.566	JD	13,417	161,000	11/03/2010	06/01/2025
977092-TY-1..	WI Cln Wtr C20 S10.....			2..	1FE	3,850,585		111,2240	3,465,000	3,617,981		(41,337)			5.000	3.648	JD	14,438	173,250	11/03/2010	06/01/2026
977092-RD-9..	WI Wtr C18 S08 1.....			2..	1FE	4,090,172		105,3080	3,901,661	3,781,119		(51,499)			5.000	3.532	JD	15,438	185,250	05/25/2010	06/01/2025
	WISCONSIN ST GEN FD ANNUAL																				
977100-BZ-8..	APP GEN.....			2..	1FE	3,610,133		109,0850	3,250,000	3,373,143		(49,339)			5.750	4.074	MN	31,146	186,875	10/13/2011	05/01/2033
985900-CT-4..	Yavapi IDA N AZ Hlth.....			2..	1FE	5,472,906		113,8930	4,870,000	5,184,276		(59,364)			5.250	3.790	AO	63,919	255,675	09/29/2011	10/01/2022
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						1,094,857,472	XXX	1,115,569,333	1,043,490,392	1,078,114,478	13,705	(6,330,293)	1,093,400		XXX	XXX	XXX	11,795,211	42,011,389	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3138WH-SW-3..	FEDERAL NATIONAL MTG ASSOC #AS7732.....				1..	15,172,719		99,9610	14,545,978	14,551,622		(20,197)			3.000	2.140	MON	36,379	145,806	08/09/2016	08/01/2041
3128MC-KA-2..	FGLMC 15 YR.....				1..	599,198		106,5120	610,240	572,929		(2,363)			5.000	3.170	MON	2,387	28,763	12/29/2009	10/01/2024
312964-B3-2..	FGLMC 15 YR.....				1..	124,274		102,4870	119,096	116,206		(924)			5.000	2.342	MON	484	5,851	12/01/2009	01/01/2019
31306X-OS-5..	FGLMC 15 YR.....				1..	2,807,173		100,3290	2,683,885	2,675,091		(3,748)			2.500	1.535	MON	5,573	66,978	10/05/2012	09/01/2027
31320P-X5-8..	FHLMC GOLD 30YR.....				1..	2,672,561		99,6800	2,666,273	2,674,821		(34)			3.000	3.059	MON	6,687	20,076	09/16/2016	05/01/2045
31320P-X8-2..	FHLMC GOLD 30YR.....				1..	2,599,965		99,4950	2,591,204	2,604,369		(3)			3.000	3.076	MON	6,511	19,648	09/16/2016	05/01/2045
31320P-Y5-7..	FHLMC GOLD 30YR.....				1..	5,211,754		102,8330	5,159,459	5,017,330		(1,643)			3.500	2.702	MON	14,634	44,120	09/16/2016	05/01/2045
3128MJ-YY-0..	FHLMG #G08726.....				1..	2,136,288		99,4010	2,041,823	2,054,123		(1,895)			3.000	2.226	MON	5,135	10,289	09/30/2016	10/11/2046
3138EH-R6-1..	FNMA 15 YR.....				1..	2,640,370		104,3230	2,640,370	2,530,947		(3,088)	13,443		3.500	2.206	MON	7,382	88,786	01/16/2014	01/01/2027
31410G-W6-6..	FNMA 15 YR.....				1..	90,959		102,8890	86,890	84,451		(631)			5.500	3.002	MON	387	4,676	12/01/2009	01/01/2021
31416W-H6-2..	FNMA 15 YR.....				1..	702,544		105,6060	720,913	682,646		(1,486)			4.000	3.080	MON	2,275	27,359	12/14/2010	06/01/2025
31417C-3A-1..	FNMA 15 YR.....				1..	2,918,527		100,3070	2,786,431	2,777,896		(5,393)			2.500	1.548	MON	5,787	69,535	10/05/2012	09/01/2027



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
31393X-4A-2	FNMA REMIC TRUST 2004-W4				1AM	83,296	12.9020	83,296	645,607	83,296			8,445			339.545	MON		21,270	06/14/2011	06/25/2034	
2699999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					37,759,628	XXX	36,735,858	36,988,038	37,660,887		(41,405)	21,888		XXX	XXX	XXX	93,621	553,157	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																						
3137B4-WA-0	FHLMC REMIC SERIES K-033				1	5,092,028	102.6330	5,123,690	4,992,224	5,056,577		(6,051)			2.871	2.739	MON	11,944	143,449	10/02/2013	02/25/2023	
2799999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities					5,092,028	XXX	5,123,690	4,992,224	5,056,577		(6,051)			XXX	XXX	XXX	11,944	143,449	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																						
67755C-F6-1	OHIO ST BLDG AUTH				1FE	2,238,905	110.9430	2,185,577	1,970,000	2,134,689		(18,000)			5.000	3.782	A0	24,625	98,500	08/19/2010	10/01/2024	
68607V-UN-3	OR DASL C19 S09A			2	1FE	6,373,935	108.4550	6,127,708	5,650,000	5,857,015		(86,842)			5.250	3.574	A0	74,156	296,625	06/14/2010	04/01/2024	
2899999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					8,612,840	XXX	8,313,285	7,620,000	7,991,704		(104,842)			XXX	XXX	XXX	98,781	395,125	XXX	XXX	
3199999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					1,146,321,968	XXX	1,165,742,166	1,093,090,654	1,128,823,646	13,705	(6,482,591)	1,115,288		XXX	XXX	XXX	11,999,557	43,103,120	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
361640-NA-2	GE CAPITAL INTL FUNDING			C	1FE	1,790,860	104.7910	1,955,394	1,866,000	1,793,600		2,334			4.418	4.787	MN	10,534	86,791	10/26/2015	11/15/2035	
6325C0-CW-9	NATIONAL AUSTRALIA BANK LTD			C	1FE	2,897,419	100.3190	2,909,242	2,900,000	2,898,673		510			2.250	2.282	JJ	32,625	65,250	06/24/2014	07/01/2019	
00037B-AA-0	ABB FINANCE USA INC				1FE	1,370,340	100.1350	1,381,859	1,380,000	1,379,290		1,987			1.625	1.780	MN	3,301	22,425	05/03/2012	05/08/2017	
00817Y-AK-4	AETNA INC			2	2FE	1,102,674	100.0910	1,111,005	1,110,000	1,109,434		1,500			1.750	1.897	MN	2,482	19,425	05/01/2012	05/15/2017	
025816-BG-3	AMERICAN EXPRESS CO				1FE	2,578,368	99.8060	2,594,948	2,600,000	2,591,034		6,304			1.550	1.810	MN	4,366	40,300	12/17/2014	05/22/2018	
0258M0-DZ-9	AMERICAN EXPRESS CREDIT CORP			2	1FE	2,499,775	100.1450	2,503,630	2,500,000	2,499,860		74			1.875	1.887	MN	7,292	46,875	10/29/2015	11/05/2018	
03073E-AK-1	AMERISOURCEBERGEN CORP				1FE	2,147,678	99.9640	2,149,215	2,150,000	2,149,705		785			1.150	1.191	MN	3,159	24,725	05/19/2014	05/15/2017	
035242-AP-1	ANHEUSER-BUSCH INBEV FINA				1FE	4,742,068	101.5190	4,822,153	4,750,000	4,742,710		643			3.650	3.704	FA	72,240	89,577	01/13/2016	02/01/2026	
037833-AQ-3	APPLE INC				1FE	2,998,860	100.9490	3,028,461	3,000,000	2,999,450		226			2.100	2.119	MN	9,625	63,000	04/29/2014	05/06/2019	
00206R-AE-2	AT&T INC			@	2FE	2,282,253	79.8590	2,395,755	3,000,000	2,412,214		87,438				3.761	N/A			05/23/2014	11/27/2022	
00206R-CW-0	AT&T INC				2FE	4,145,534	100.0610	4,181,553	4,179,000	4,171,780		6,814			1.750	1.928	JJ	33,722	73,133	01/11/2013	01/15/2018	
06051G-EQ-8	BANK OF AMERICA CORP				2FE	2,623,950	100.5660	2,514,158	2,500,000	2,512,621		(55,420)			3.875	1.630	MS	26,641	96,875	12/17/2014	03/22/2017	
06051G-ET-2	BANK OF AMERICA CORP				2FE	5,583,345	100.2300	5,587,828	5,575,000	5,578,573		(3,414)			2.000	1.946	JJ	52,653	111,500	01/20/2015	01/11/2018	
06051G-EX-3	BANK OF AMERICA CORP				2FE	1,203,348	100.8550	1,210,258	1,200,000	1,201,422		(671)			2.600	2.556	JJ	14,387	31,200	01/15/2014	01/15/2019	
07330N-AK-1	BB&T CORP			2	1FE	1,998,760	99.9050	1,998,090	2,000,000	1,999,702		393			1.350	1.375	A0	6,750	27,000	08/07/2014	10/01/2017	
05531F-AQ-6	BB&T CORPORATION			2	1FE	2,987,910	100.7790	3,023,370	3,000,000	2,994,782		2,416			2.250	2.350	FA	28,125	67,500	01/28/2014	02/01/2019	
075887-BE-8	BECTON DICKINSON AND CO				2FE	1,478,886	101.4610	1,497,566	1,476,000	1,465,491		(12,826)			2.675	1.772	JD	10,081	47,555	12/15/2014	12/15/2019	
07330N-AD-7	BRANCH BANKING & TRUST CO			2	1FE	2,999,400	100.9960	3,029,868	3,000,000	2,999,788		115			2.300	2.317	A0	14,567	69,000	09/19/2013	10/15/2018	
140420-NH-9	CAPITAL ONE BANK USA NA			2	1FE	5,010,610	100.4470	5,022,325	5,000,000	5,004,962		(2,365)			2.250	2.212	FA	43,125	112,500	07/17/2014	02/13/2019	
14042E-3V-0	CAPITAL ONE FINANCIAL CORP			2	1FE	5,475,250	99.5570	5,475,624	5,500,000	5,493,754		5,008			1.500	1.600	MS	22,688	82,500	03/19/2013	03/22/2018	
14149Y-AU-2	CARDINAL HEALTH INC				2FE	454,231	100.2740	456,247	455,000	454,928		157			1.900	1.945	JD	384	8,645	05/16/2012	06/15/2017	
CATERPILLAR FINANCIAL SERVICES																						
14912L-6B-2	SERVICES				1FE	2,144,352	100.3640	2,107,646	2,100,000	2,125,067		(9,999)			2.100	1.605	JD	2,695	44,100	01/15/2015	06/09/2019	
151020-AG-9	CELGENE CORP				2FE	359,230	100.3200	361,151	360,000	359,900		157			1.900	1.954	FA	2,584	6,840	08/06/2012	08/15/2017	
292480-AG-5	CENTERPOINT ENERGY INC			2	2FE	2,448,736	98.1800	2,405,405	2,450,000	2,449,102		363			2.400	2.431	MN	7,513	59,549	12/29/2015	05/15/2019	
166764-BA-7	CHEVRON CORP				1FE	1,600,000	100.3800	1,606,086	1,600,000	1,600,000					1.790	1.798	MN	3,580	28,560	11/09/2015	11/16/2018	
172967-GS-4	CITIGROUP INC				2FE	6,504,290	99.7870	6,486,149	6,500,000	6,501,799		(1,322)			1.750	1.736	MN	18,958	113,750	01/15/2015	05/01/2018	
200339-DW-6	COMERICA BANK				1FE	4,996,750	99.9630	4,998,165	5,000,000	4,997,734		627			2.500	2.530	JD	10,069	125,000	05/28/2015	06/02/2020	
202795-JC-5	COMMONWEALTH EDISON			2	1FE	1,260,196	100.3600	1,267,543	1,263,000	1,261,824		558			2.150	2.209	JJ	12,521	27,155	01/06/2014	01/15/2019	
20826F-AL-0	CONOCOPHILLIPS CO				1FE	4,002,643	99.6630	3,986,500	4,000,000	4,001,228		(880)			1.500	1.483	MN	7,667	60,000	05/19/2015	05/15/2018	
235851-AQ-5	DANAHER CORP				1FE	5,492,135	102.4990	5,637,451	5,500,000	5,493,019		680			3.350	3.395	MS	54,251	184,250	09/10/2015	09/15/2025	
278642-AH-6	EBAY INC 08/19 2.2				2FE	1,995,760	99.9540	1,999,088	2,000,000	1,997,753		836			2.200	2.258	FA	18,333	44,000	07/23/2014	08/01/2019	



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
345397-WD-1..	FORD MOTOR CREDIT CO LLC				2FE	5,927,806	100.5820	5,964,519	5,930,000	5,929,790			459		3.000	3.031	JD	9,389	177,900	06/07/2012	06/12/2017	
361448-AT-0..	GATX CORP.				2FE	2,995,980	100.1520	3,004,563	3,000,000	2,997,995			742		2.500	2.543	JJ	31,458	75,000	02/27/2014	07/30/2019	
369626-3A-0..	GENERAL ELEC CAP COR				1FE	709,464	129.0720	730,549	566,000	695,158		(3,769)		6.150	4.496	FA	13,924	34,809	12/04/2012	08/07/2037		
369604-BG-7..	GENERAL ELECTRIC CO.				1FE	1,315,305	102.7830	1,361,873	1,325,000	1,315,636		1,127		3.375	3.517	MS	13,664	44,719	09/16/2016	03/11/2024		
375558-AQ-6..	GILEAD SCIENCES INC.			2	1FE	1,630,995	107.7330	1,615,998	1,500,000	1,601,407		(23,683)		4.500	2.724	AO	16,875	67,500	09/25/2015	04/01/2021		
375558-AY-9..	GILEAD SCIENCES INC.				1FE	2,189,995	100.5200	2,206,405	2,195,000	2,192,015		922		2.350	2.410	FA	21,493	51,583	11/12/2014	02/01/2020		
377372-AD-9..	GLAXOSMITHKLINE CAPITAL INC.				1FE	3,336,450	105.4010	3,162,030	3,000,000	3,062,720		(43,540)		5.650	4.111	MN	21,658	169,500	12/01/2009	05/15/2018		
38141E-A2-5..	GOLDMAN SACHS GROUP INC.				1FE	1,610,952	110.8580	1,552,013	1,400,000	1,544,303		(65,400)		7.500	2.501	FA	39,667	105,000	12/21/2015	02/15/2019		
38141E-A6-6..	GOLDMAN SACHS GROUP INC.				1FE	4,039,632	110.8940	4,491,211	4,050,000	4,045,720		1,083		6.000	6.125	JD	10,800	243,000	05/26/2010	06/15/2020		
38144L-AB-6..	GOLDMAN SACHS GROUP INC.				1FE	2,726,091	103.0720	2,525,252	2,450,000	2,519,753		(102,882)		6.250	1.944	MS	51,042	153,125	12/17/2014	09/01/2017		
38148F-AB-5..	GOLDMAN SACHS GROUP INC/THE HARLEY-DAVIDSON FINANCIAL				1FE	1,995,900	100.7340	2,014,684	2,000,000	1,997,630		802		2.550	2.611	AO	9,633	51,000	10/20/2014	10/23/2019		
41283L-AD-7..	SERV.				1FE	2,689,659	100.6140	2,716,570	2,700,000	2,694,243		2,032		2.400	2.497	MS	19,080	64,800	09/11/2014	09/15/2019		
427866-AV-0..	HERSHEY CO.				1FE	1,999,480	100.4650	2,009,298	2,000,000	1,999,713		172		1.600	1.615	FA	11,556	32,000	08/18/2015	08/21/2018		
437076-BE-1..	HOME DEPOT INC.			2	1FE	3,633,084	100.8710	3,631,345	3,600,000	3,618,821		(7,803)		2.000	1.782	JD	3,200	72,000	01/15/2015	06/15/2019		
40429C-GD-8..	HSBC FINANCE CORP.				1FE	1,616,532	112.4040	1,871,528	1,665,000	1,641,312		4,905		6.676	7.213	JJ	51,255	111,155	12/08/2011	01/15/2021		
40428H-PJ-5..	HSBC USA INC.				1FE	2,395,872	101.0240	2,424,583	2,400,000	2,398,509		830		2.625	2.680	MS	16,975	63,000	09/17/2013	09/24/2018		
46257@-AC-5..	IA AGENCY OBLIGATION	@			1FE	12,048	100.0000	56,000	56,000	56,000						39.124	N/A			01/10/1997	06/25/2018	
459200-HE-4..	INTERNATIONAL BUSINESS MACHINE				1FE	1,997,000	100.2300	2,004,606	2,000,000	1,998,940		433		1.875	1.907	MN	4,792	37,500	05/08/2012	05/15/2019		
24422E-RR-2..	JOHN DEERE CAPITAL CORP.				1FE	284,231	101.0760	288,067	285,000	284,734		112		2.250	2.305	AO	1,318	6,413	04/12/2012	04/17/2019		
24422E-SF-7..	JOHN DEERE CAPITAL CORP.				1FE	2,515,000	100.5280	2,513,205	2,500,000	2,507,494		(3,743)		1.950	1.801	JD	2,438	48,750	12/17/2014	12/13/2018		
46625H-GY-0..	JPMORGAN CHASE & CO.				1FE	4,794,062	104.3130	4,172,500	4,000,000	4,167,872		(158,474)		6.000	1.911	JJ	110,667	240,000	12/04/2012	01/15/2018		
46625H-KA-7..	JPMORGAN CHASE & CO.		2		1FE	1,585,232	99.7650	1,596,234	1,600,000	1,588,785		3,483		2.250	2.505	JJ	15,800	36,000	12/21/2015	01/23/2020		
55279H-AE-0..	MANUFACTURERS & TRADERS TRUST			2	1FE	5,516,205	100.7380	5,540,574	5,500,000	5,506,784		(3,336)		2.300	2.248	JJ	53,060	126,500	02/05/2014	01/30/2019		
58933Y-AS-4..	MERCK & CO INC.				1FE	3,599,316	100.0630	3,602,254	3,600,000	3,599,567		134		1.850	1.863	FA	26,085	66,600	02/05/2015	02/10/2020		
594918-AY-0..	MICROSOFT CORP			2	1FE	4,299,570	99.9360	4,297,257	4,300,000	4,299,728		84		1.850	1.861	FA	30,715	79,550	02/09/2015	02/12/2020		
594918-BR-4..	MICROSOFT CORPORATION.			2	1FE	3,343,769	94.4700	3,164,735	3,350,000	3,343,999		230		2.400	2.436	FA	31,937		08/01/2016	08/08/2026		
61166W-AS-0..	MONSANTO CO.				1FE	3,099,690	99.8410	3,095,065	3,100,000	3,099,847		58		2.125	2.138	JJ	30,376	65,875	06/26/2014	07/15/2019		
617446-7U-7..	MORGAN STANLEY				1FE	1,498,935	100.3980	1,505,976	1,500,000	1,499,708		216		2.125	2.151	AO	5,844	31,875	04/22/2013	04/25/2018		
61746B-CY-0..	Morgan Stanley				1FE	3,246,595	119.5060	3,083,260	2,580,000	3,231,956		(14,639)		6.250	3.202	FA	63,604		09/30/2016	08/09/2026		
637432-NC-5..	NATIONAL RURAL UTIL CO-OP FIN.			2	1FE	2,195,424	99.2770	2,184,103	2,200,000	2,197,134		895		2.000	2.054	JJ	18,822	44,000	01/20/2015	01/27/2020		
63946C-AD-0..	NBCUNIVERSAL ENTERPRISE.				1FE	2,702,484	100.3610	2,709,752	2,700,000	2,701,379		(583)		1.974	1.961	AO	11,252	53,298	01/08/2015	04/15/2019		
68235P-AD-0..	ONE GAS INC.			2	1FE	1,205,573	100.2020	1,202,428	1,200,000	1,202,704		(1,312)		2.070	1.964	FA	10,350	24,840	10/10/2014	02/01/2019		
68389X-AX-3..	ORACLE CORP.				1FE	3,396,192	101.2130	3,441,232	3,400,000	3,397,906		724		2.250	2.286	AO	17,638	76,500	06/30/2014	10/08/2019		
68389X-AK-1..	Oracle Corp Nt 144A.				1FE	2,153,580	106.1300	2,122,598	2,000,000	2,114,985		(30,924)		3.875	2.190	JJ	35,736	77,500	09/25/2015	07/15/2020		
69371R-M2-9..	PACCAR FINANCIAL CORP.				1FE	2,698,461	100.6570	2,717,728	2,700,000	2,699,146		303		2.200	2.224	MS	17,490	59,400	09/08/2014	09/15/2019		
717081-EA-7..	PFIZER INC.				1FE	2,469,550	98.7200	2,468,003	2,500,000	2,469,827		277		3.000	3.167	JD	8,333		11/22/2016	12/15/2026		
69353R-ET-1..	PNC BANK NA.			2	1FE	1,749,738	100.1820	1,753,176	1,750,000	1,749,837		86		1.800	1.813	MN	4,900	31,675	10/29/2015	11/05/2018		
69353R-EF-1..	Pnc Bank Na Sr Unsec.			2	1FE	9,900,858	100.5170	10,051,650	10,000,000	9,914,581		9,341		3.300	3.455	AO	55,917	330,000	09/16/2016	10/30/2024		
742718-EE-5..	Procter & Gamble Co/The Sr Unsec.				1FE	2,921,497	100.6640	2,946,444	2,927,000	2,924,313		1,401		1.600	1.657	MN	5,984	46,832	12/22/2014	11/15/2018		
761713-BC-9..	REYNOLDS AMERICAN INC.				2FE	3,005,995	100.6340	3,019,017	3,000,000	3,002,951		(1,987)		2.300	2.243	JD	3,642	69,000	06/11/2015	06/12/2018		
81375B-AM-4..	SMAR 97-6 A OTHER.				6FE				2,511,116							35.096	MS			12/05/1997	09/15/2025	
867914-BG-7..	SUNTRUST BANKS INC.			2	2FE	2,997,330	100.8530	3,025,581	3,000,000	2,998,713		529		2.500	2.535	MN	12,500	75,000	04/24/2014	05/01/2019		
87089H-AA-1..	Swiss Re Treasu 144A.				1FE	393,400	98.6310	389,592	395,000	393,996		153		2.875	2.943	JD	789	11,356	11/29/2012	12/06/2022		
90520E-AF-8..	UNION BANK NA.			2	1FE	2,993,220	100.1570															



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
983024-AN-0.	WYETH				1FE	4,129,770		125.8450	3,901,186	3,100,000			(29,560)			5.950	3.872	A0	46,113	184,450	01/07/2013	04/01/2037
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						234,204,870		XXX	234,694,370	233,879,116			(435,568)			XXX	XXX	XXX	1,595,762	5,964,500	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
000292-AB-8.	AAA 2007-2 A2				1FM	49,867		47.3310	24,681	52,146			20,280	4,557			94.789	MON			10/20/2011	01/27/2046
000759-DG-2.	ABFS 2003-1 M				3FM	1,265,488		81.6730	1,265,488	1,549,461			61,412	48,323			7.755	MON			04/01/2015	08/15/2033
000759-DW-9.	ABFS MORTGAGE LOAN TRUST 2003-2				1FM	2,200,245		89.7760	2,369,738	2,639,626			57,198				6.365	MON			04/01/2015	04/25/2034
02660Y-AA-0.	AHM 2006-2 5A MTGE				1AM	2,018,458		85.7720	2,142,550	2,497,968			(19,618)				6.487	MON		175	07/01/2016	05/25/2031
05950C-AA-0.	BANC OF AMERICA FUNDING CORPORATIO				1AM	102,738		92.1580	102,738	111,480			657	323			3.528	MON		1,976	07/01/2016	02/27/2036
05950C-AB-8.	BANC OF AMERICA FUNDING CORPORATIO				1AM	2,116,070		92.1580	2,116,070	2,296,135			13,530	6,658			3.528	MON		40,702	07/01/2016	02/27/2036
021490-AE-0.	CWALT INC 2007 0A10				1FM	5,484,146		20.4790	2,531,473	12,361,448			829,753	399,753			24.285	MON			08/16/2012	09/25/2047
39539B-AB-9.	TRUST				1AM	7,374,450		93.9050	7,501,446	7,988,352			19,872				3.057	MON		2,653	07/01/2016	03/12/2037
362246-AA-8.	GSA HOME EQUITY TRUST				1AM	3,462,087		73.6430	3,026,146	4,109,183			9,726				5.413	MON		1,736	07/01/2016	02/25/2037
68401N-AE-1.	OPTION ONE OOWLT 2004-1 M				1FM	3,458,670		68.9070	3,115,962	4,522,004			105,892	172,235			7.442	MON			04/01/2015	02/25/2034
872227-AH-6.	TBW MTG BKD TR 2007-2				1FM	8,060,333		75.1130	9,849,857	13,113,381			8,976,106	164,645			8.915	MON			10/15/2014	07/25/2037
88158A-AJ-1.	TERWIN MORTGAGE TRUST 07-09				1FM	1,631,340		81.4270	2,243,123	2,754,782			32,328				17.436	MON			12/18/2012	06/25/2038
88158A-AA-0.	SL				1FM	1,488,214		75.6610	1,435,599	1,897,406			27,813				3.760	MON			12/21/2012	06/25/2038
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						38,712,106		XXX	37,724,871	55,893,372			1,323,488	659,321		XXX	XXX	XXX		47,242	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
06054A-AX-7.	BACM.2015-UBS7				1FM	1,080,511		104.1190	1,093,251	1,050,000			(2,742)			3.705	3.402	MON	3,242	38,903	09/16/2016	09/15/2048
173110-BK-5.	CITIGROUP COMLT MTG 2007-C6				1FM	2,678,516		100.8670	2,521,675	2,500,000			(11,227)			5.711	5.744	MON	11,898	145,132	08/11/2011	12/10/2049
36248G-AB-6.	GS MTG SECS TR 2013-GCJ16				1FM	6,768,785		102.0780	6,635,047	6,500,000			(34,570)			3.033	2.820	MON	16,429	197,145	07/16/2014	11/13/2046
36253B-AT-0.	GSMS 2014-GC22 A4				1FM	1,696,778		103.5120	1,739,007	1,680,000			(1,557)			3.587	3.522	MON	8,662	60,262	06/05/2014	06/10/2047
46630J-AC-3.	JP MORGAN CHASE 2007-LDP10				1FM	100.0000										5.420	4.830	MON			09/28/2015	01/15/2049
46639Y-AM-9.	JP MORGAN CHASE CMBS 2013-LC11				1FM	1,392,367		100.1810	1,354,269	1,351,817			(5,079)			1.855	1.336	MON	2,090	62,541	05/02/2013	04/17/2046
46640N-AB-4.	JPMBB COMLT MTG SEC TR 2013-C15				1FM	4,450,151		101.8890	4,401,819	4,320,207			(7,565)			2.977	2.033	MON	10,717	157,030	01/15/2014	11/17/2045
52108H-YK-4.	LB-UBS CMBS 2004-C1				1FM	130,738		99.9740	123,816	123,849			(1,292)			4.568	3.806	MON	267	5,657	07/01/2011	01/15/2031
61690K-AB-8.	MS BOFAMIL TRUST 2013-C7				1FM	4,603,067		100.3180	4,483,320	4,469,128			(16,433)			1.863	1.684	MON	6,938	95,547	01/09/2013	02/16/2046
61690F-AM-5.	MSBAM 2015-C22 A4				1FM	12,960,000		100.7430	12,089,200	12,000,000			(41,363)			3.306	2.306	MON	33,060	132,240	08/04/2016	04/15/2048
61690Q-AD-1.	MSBAM 2015-C23 A3				1FM	3,029,804		102.2160	3,066,469	3,000,000			(2,714)			3.451	3.382	MON	8,628	103,530	06/05/2015	07/15/2050
61765D-AU-2.	MSC .15-MS1				1FM	10,283,568		103.8470	10,384,706	10,259,618			(26,631)			3.779	3.473	MON	31,492	377,900	09/16/2016	05/15/2048
90269C-AB-6.	UBS-BARCLY COMLT MTG TR 2012-C2				1FM	5,797,421		100.1100	5,734,127	5,727,837			(10,320)			2.113	1.746	MON	10,086	121,285	09/25/2013	05/11/2063
95000H-BF-8.	WFCM 2016-LC24 A4				1FM	12,359,124		96.9580	11,634,996	12,000,000			(9,561)			2.942	2.628	MON	29,420	88,260	09/14/2016	10/15/2049
94989H-AQ-3.	WFCM.15-NXS1				1FM	2,574,850		100.3590	2,508,970	2,500,000			(6,848)			3.148	2.835	MON	6,558	78,700	04/20/2015	05/15/2048
92930R-AB-8.	WFRBS COMLT MTG TR 2012-C9				1FM	4,099,972		100.2170	4,008,666	4,000,000			(10,649)			1.829	1.766	MON	6,097	73,160	10/16/2012	11/17/2045
92937E-AB-0.	WFRBS COMLT MTG TR 2013-C11				1FM	4,385,966		100.4230	4,276,278	4,258,273			(13,566)			2.029	1.838	MON	7,200	107,934	01/28/2013	03/17/2045
92938G-AB-4.	WFRBS COMLT MTG TR 2013-C17				1FM	6,223,385		101.9640	6,122,916	6,005,000			(24,105)			2.921	2.761	MON	14,617	175,406	02/05/2014	12/17/2046
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						84,515,003		XXX	82,178,532	81,486,111			(226,222)			XXX	XXX	XXX	207,401	2,020,632	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
01449T-AA-1.	ALESCO PREF FDG IX	D			2FE	93,747		80.3000	134,145	167,054			7,319			1.358	12.142	MJSD	57	1,769	04/13/2012	06/23/2036
01449C-AB-6.	ALESCO PREF FDG VIII	D			2FE	78,682		81.8500	114,761	140,209			4,476			1.378	11.790	MJSD	48	1,514	04/13/2012	12/23/2035
01450D-AB-0.	ALESCO PREF FDG XII	D			2FE	91,327		82.5000	134,261	162,741			2,517			1.200	11.125	JAJO	418	1,763	04/13/2012	07/15/2037
058521-AC-9.	BALLANTYNE RE PLC 2006-1A A2B	C			6FE	135,062,556		75.2210	180,730,441	240,267,112			5,394,084	6,355,060			5.335	MON		28,819	08/10/2016	05/02/2036
092650-AD-2.	BLADE 2006-1AW A1	C			1AM	23,051,211		51.6100	26,762,144	51,854,411			181,956				10.192	MON	8,199	5,353	11/03/2016	09/15/2041
092650-AF-7.	BLADE 2006-1AWA A1	C			1AM	1,866,267		52.0440	2,233,343	4,291,283			(1,741)				10.544	MON		627	07/20/2016	09/15/2041
89708B-AB-9.	TROPIC CDO CORP																					
	OTHE				3FE	80,282		80.3600	117,300	145,968			1,115			1.200	13.362	JAJO	375	1,319	04/13/2012	07/15/2036



## E10.16

Showing All Long-Term **BONDS** Owned December 31 of Current Year

CUSIP Identification	Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
60159X-AA-7	ALESCO PREFERRED FUNDING LTD.				1FE	106,150	85.0700	160,915	189,156	111,511	2,732			1.278	10.954	MJSD	60	1,753	04/13/2012	12/23/2037	
02005A-FL-7	ALLY MSTR OWNRR TR 2015-3				1FE	4,699,537	99.8790	4,694,313	4,700,000	4,699,733	108			1.630	1.645	MON	3,405	76,610	05/28/2015	05/15/2020	
13975G-AD-0	CAPITAL AUTO RECV ABN 2014-1				1FE	5,517,422	100.1240	5,483,768	5,477,000	5,486,169	(6,511)			1.690	1.551	MON	2,828	92,561	02/10/2014	10/22/2018	
161571-FH-2	CHASE ISSUANCE TR 2012-2A				1FE	3,002,344	100.0430	3,001,275	3,000,000	3,004,116	3,335			0.974	0.854	MON	1,091	22,246	03/26/2014	05/15/2019	
22541N-EP-0	CSFB MTG PTC 2002-AR25				5FM	10,803	11.9350	32,356	271,097	11,068	265				34.224	MON		3,471	06/14/2011	09/25/2032	
12668A-4G-7	CWALT 2005-1M1 M2				1FE				69,355					1.844	(100.000)	MON	123		06/14/2011	01/25/2036	
24703B-AC-9	DELL EQUIP FIN TR 2015-1				1FE	2,043,860	100.0220	2,044,454	2,044,000	2,043,936	28			1.300	1.309	MON	664	26,572	04/15/2015	03/23/2020	
254683-BP-9	DISCOVER CARD EXE TR 2015-2				1FE	6,997,879	99.5760	6,970,317	7,000,000	6,998,577	424			1.900	1.923	MON	5,911	133,000	04/22/2015	10/17/2022	
34530N-AA-5	FORD CR AUTO OWN TR 2014-REV2				1FE	2,903,445	100.8360	2,913,162	2,889,000	2,899,321	(1,549)			2.310	2.271	MON	2,966	66,736	01/06/2015	04/15/2026	
38013G-AC-3	GM FINL AUTO LEASE TR 2015-2				1FE	4,615,761	100.2710	4,628,508	4,616,000	4,615,893	85			1.680	1.695	MON	2,370	77,549	06/11/2015	12/20/2018	
36185H-EC-3	GMACM MTG LN TR 2004-GH1				1AM	915,549	97.6810	1,423,442	1,457,235	916,564	1,015				8.061	MON		40,082	06/14/2011	07/25/2035	
59066R-AE-7	MESA 2002-1 B1				1FM	443,317	102.9770	552,604	536,629	443,317				3.986	9.059	MON	772	29,215	06/14/2011	02/18/2033	
55274L-AD-8	MESA 2002-3 M2				1FM	126,419	103.9200	138,343	133,125	130,997	4,578				13.192	MON		3,855	06/14/2011	10/18/2032	
69301N-AA-7	US CAPITAL FUNDING LTD.				1AM	61,532	45.0000	50,344	111,876	68,044	4,988			1.156	11.045	JAJO	298	946	04/13/2012	10/10/2040	
981464-ET-3	WORLD FIN NETWORK CCMT 2015-A				1FE	2,260,000	100.1930	2,264,360	2,260,000	2,260,000				1.184	1.208	MON	1,263	21,584	04/14/2015	02/15/2022	
98977E-AB-8	ZOHAR II 2005-1 A2 LT 0.00				1AM	134,379,198	123.1250	184,595,205	149,925,382	147,788,899	13,101,228				10.468	JAJO		371,217	12/23/2015	01/20/2017	
98977E-AC-6	ZOHAR II 2005-1 A3 LT 0.00				1AM	107,546,058	122.3980	147,676,164	120,652,522	118,932,855	11,139,921				10.512	JAJO		297,092	12/23/2015	01/20/2017	
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						435,953,346	XXX	576,855,925	602,361,155	467,881,360	29,840,373	6,355,060		XXX	XXX	XXX	30,848	1,305,653	XXX	XXX	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						793,385,325	XXX	931,453,698	973,619,754	825,109,168	30,502,071	7,014,381		XXX	XXX	XXX	1,834,011	9,338,027	XXX	XXX	
Bonds - Hybrid Securities - Issuer Obligations																					
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
Bonds: SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0																					
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0																					
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						1,867,563,646	XXX	1,886,870,932	1,762,188,175	1,835,534,657	95,658	(10,938,245)	1,093,400		XXX	XXX	XXX	20,197,125	67,576,185	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						93,459,683	XXX	91,185,593	108,459,570	95,012,416		1,291,697	681,209		XXX	XXX	XXX	149,502	1,203,919	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						91,237,539	XXX	89,104,683	88,228,335	90,301,643		(224,929)			XXX	XXX	XXX	224,517	2,226,118	XXX	XXX
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						451,848,977	XXX	592,515,490	617,231,155	483,146,211		29,696,116	6,355,060		XXX	XXX	XXX	190,046	2,063,278	XXX	XXX



# ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

## SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year[illegible]

E11



## E12

[illegible]

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues \_\_\_\_\_, the total \$ value (included in Column 8) of all such issues \$ \_\_\_\_\_



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
36295N-NT-0	GNMA PASST 675502		09/16/2016	INTRA-COMPANY TRANSFER	XXX	68,680	65,833	123
3620A5-MN-6	GNMA PASST 719565		09/16/2016	INTRA-COMPANY TRANSFER	XXX	85,855	82,760	155
36295B-5R-0	GNMA PASSTHRU 666056		09/16/2016	INTRA-COMPANY TRANSFER	XXX	145,201	136,513	256
36296A-WC-4	GNMA PASSTHRU 685643		09/16/2016	INTRA-COMPANY TRANSFER	XXX	163,000	155,884	292
36296F-JW-4	GNMA PASSTHRU 689777		09/16/2016	INTRA-COMPANY TRANSFER	XXX	44,125	42,496	80
36296J-M3-6	GNMA PASSTHRU 692578		09/16/2016	INTRA-COMPANY TRANSFER	XXX	162,662	149,215	342
36296K-P4-8	GNMA PASSTHRU 693543		09/16/2016	INTRA-COMPANY TRANSFER	XXX	83,904	80,433	151
36296N-ZS-8	GNMA PASSTHRU 696553		09/16/2016	INTRA-COMPANY TRANSFER	XXX	6,100	5,902	11
36296U-ZS-2	GNMA PASSTHRU 701953		09/16/2016	INTRA-COMPANY TRANSFER	XXX	12,391	11,916	22
36296X-X9-0	GNMA PASSTHRU 704604		09/16/2016	INTRA-COMPANY TRANSFER	XXX	139,255	134,263	252
3620A2-EJ-1	GNMA PASSTHRU 716637		09/16/2016	INTRA-COMPANY TRANSFER	XXX	252,587	245,792	461
3620A3-SN-5	GNMA PASSTHRU 717925		09/16/2016	INTRA-COMPANY TRANSFER	XXX	86,507	86,507	162
3620A3-XL-3	GNMA PASSTHRU 718083		09/16/2016	INTRA-COMPANY TRANSFER	XXX	368,106	359,560	674
3620A4-WJ-7	GNMA PASSTHRU 718949		09/16/2016	INTRA-COMPANY TRANSFER	XXX	176,202	170,186	319
3620AA-R6-7	GNMA PASSTHRU 724209		09/16/2016	INTRA-COMPANY TRANSFER	XXX	21,290	20,624	39
3620AC-U9-3	GNMA PASSTHRU 726108		09/16/2016	INTRA-COMPANY TRANSFER	XXX	137,605	133,536	250
3620AC-2Q-6	GNMA PASSTHRU 726283		09/16/2016	INTRA-COMPANY TRANSFER	XXX	55,368	52,724	99
3620AD-AL-6	GNMA PASSTHRU 726411		09/16/2016	INTRA-COMPANY TRANSFER	XXX	123,396	119,886	225
3620AF-Y3-5	GNMA PASSTHRU 728930		09/16/2016	INTRA-COMPANY TRANSFER	XXX	52,930	51,506	97
912828-P3-8	UNITED STATES TREASURY NOTE		03/08/2016	INTRA-COMPANY TRANSFER	XXX	17,025,497	16,900,000	30,875
912828-T5-9	UNITED STATES TREASURY NOTE		11/04/2016	CITIGROUP GLOBAL MARKETS	XXX	125,215	125,000	82
912828-XH-8	US Treasury N/B		08/23/2016	JP MORGAN SECURITIES	XXX	235,077	230,000	559
0599999 - Bonds - U.S. Governments						19,570,953	19,360,536	35,526
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
419792-LS-3	Hawaii GO		09/30/2016	CITIGROUP GLOBAL MARKETS	XXX	3,088,663	2,750,000	
419792-LT-1	Hawaii GO		09/30/2016	CITIGROUP GLOBAL MARKETS	XXX	2,518,695	2,250,000	
57582R-LG-9	MASSACHUSETTS ST		11/04/2016	JEFFERIES	XXX	6,902,895	6,350,000	47,978
93974D-A2-4	WA GO		09/27/2016	WELLS FARGO BROKER SERVICES LLC	XXX	2,258,908	1,855,000	2,576
93974D-A3-2	WA GO		09/27/2016	CITIGROUP GLOBAL MARKETS	XXX	4,477,714	3,680,000	5,111
93974D-ZY-7	WA GO		09/27/2016	CITIGROUP GLOBAL MARKETS	XXX	4,919,300	4,030,000	5,597
93974D-XU-7	WASHINGTON ST		10/12/2016	U.S. BANCORP INVESTMENTS INC	XXX	6,227,468	5,065,000	65,423
93974D-ZZ-4	WASHINGTON ST		11/04/2016	MORGAN STANLEY CO	XXX	5,959,000	5,000,000	34,028
93974D-XC-7	WASHINGTON ST FOR ISSUES DTD		09/27/2016	BARCLAYS CAPITAL	XXX	2,514,960	2,000,000	21,111
93974D-YR-3	Washington State GO		08/04/2016	JP MORGAN SECURITIES	XXX	6,470,468	5,250,000	18,229
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						45,338,071	38,230,000	200,053
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
022447-66-7	ALVIN TX INDEPENDENT SCHOOL DIST		08/04/2016	US BANCORP PIPER JAFFRAY	XXX	7,607,286	6,025,000	8,368
181070-ET-6	CLARK CNTY NV WTR RECLAMATION		08/04/2016	MERRILL LYNCH	XXX	1,428,213	1,250,000	
220147-2T-8	CORPUS CHRISTI TEX INDPST SCH DIST		08/03/2016	MORGAN STANLEY CO	XXX	3,140,275	2,500,000	
234839-PL-6	DALLAS CNTY UTILITY & RECLAMATION		10/20/2016	BARCLAYS CAPITAL	XXX	1,221,730	1,000,000	
478740-TC-7	JOHNSON CNTY KS UNIF SCH DIST 512		09/21/2016	GEORGE K BAUM	XXX	1,157,390	1,000,000	
478718-N4-7	JOHNSON CNTY KS UNIF SCH DIST#233		08/11/2016	PIPER JAFFRAY INC	XXX	1,246,443	1,100,000	
478718-Q5-1	JOHNSON CNTY KS UNIF SCH DIST#233		08/11/2016	PIPER JAFFRAY INC	XXX	1,139,100	1,000,000	
517840-7B-4	LAS VEGAS VLY NV WTR DIST		12/02/2016	WELLS FARGO BROKER SERVICES LLC	XXX	2,608,560	2,250,000	1,875
74514L-QE-0	PUERTO RICO COMMLTH		06/30/2016	STOCK CONVERSION	XXX	42,278	70,000	1,827
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						19,591,275	16,195,000	12,070
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
02765U-MA-9	AMERICAN MUNT PWR-OHIO INC REV		09/20/2016	RBC CAPITAL MARKETS	XXX	1,941,555	1,750,000	
050589-NK-2	AUBURN UNIV ALA GEN FEE REV		08/03/2016	STIFEL NICOLAUS & CO INC	XXX	1,830,524	1,450,000	
051595-AY-2	Aurora CO Water Sys Rev		07/22/2016	MORGAN STANLEY CO	XXX	5,004,760	4,000,000	
57584X-UR-0	BERKLEE MA CLG MUSIC REV		08/03/2016	CITIGROUP GLOBAL MARKETS	XXX	1,841,100	1,500,000	
57584X-UV-1	BERKLEE MA CLG MUSIC REV		08/03/2016	CITIGROUP GLOBAL MARKETS	XXX	2,152,188	1,765,000	
155048-DK-4	CENTRAL PUGET SOUND REGIONAL TRANS		12/08/2016	CITIGROUP GLOBAL MARKETS	XXX	11,457,600	10,000,000	
167593-TR-3	CHICAGO IL O'HARE ARPT REV		11/04/2016	BANK OF AMERICA SECURITIES LLC	XXX	902,799	805,000	
167593-TN-2	CHICAGO IL O'HARE INTL ARPT REV		11/04/2016	BANK OF AMERICA SECURITIES LLC	XXX	606,690	535,000	
167593-TP-7	CHICAGO IL O'HARE INTL ARPT REV		11/04/2016	BANK OF AMERICA SECURITIES LLC	XXX	496,747	440,000	
167593-TQ-5	CHICAGO IL O'HARE INTL ARPT REV		11/04/2016	BANK OF AMERICA SECURITIES LLC	XXX	1,096,690	975,000	
167593-TS-1	CHICAGO IL O'HARE INTL ARPT REV		11/04/2016	BANK OF AMERICA SECURITIES LLC	XXX	699,375	625,000	
167593-TT-9	CHICAGO IL O'HARE INTL ARPT REV		11/04/2016	BANK OF AMERICA SECURITIES LLC	XXX	837,398	750,000	



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
167593-UT-7	CHICAGO IL O'HARE INTL ARPT REV		11/04/2016	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,138,200	1,000,000	
167593-WF-5	CHICAGO IL OHARE INTL ARPT REV		12/01/2016	MORGAN STANLEY CO	XXX	1,136,340	1,000,000	
71883P-KM-8	CITY OF PHOENIX CIVIC IMPROVEMENT		11/02/2016	MORGAN STANLEY CO	XXX	1,231,900	1,000,000	
765433-KN-6	CITY OF RICHMOND DEPT PUB UTIL REV		11/16/2016	WELLS FARGO BROKER SERVICES LLC	XXX	2,260,526	1,975,000	
181685-JD-1	CLARK CNTY GA HOSP AUTH REV		10/28/2016	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	2,361,500	2,000,000	
759136-TH-7	CO RTD Fastracks		10/28/2016	GOLDMAN SACHS	XXX	11,823,500	10,000,000	
20775C-MH-4	CONNECTICUT ST HSG FIN AUTH		11/02/2016	RBC CAPITAL MARKETS	XXX	1,565,000	1,565,000	
20775C-MJ-0	CONNECTICUT ST HSG FIN AUTH		11/02/2016	RBC CAPITAL MARKETS	XXX	900,000	900,000	
20775C-MK-7	CONNECTICUT ST HSG FIN AUTH		11/02/2016	RBC CAPITAL MARKETS	XXX	1,250,000	1,250,000	
20775C-MN-1	CONNECTICUT ST HSG FIN AUTH		11/02/2016	RBC CAPITAL MARKETS	XXX	1,000,000	1,000,000	
414005-WR-5	County of Harris TX		11/04/2016	LOOP CAPITAL MARKETS, LLC	XXX	5,971,800	5,000,000	81,250
235036-V6-4	DALLAS-FORT WORTH TX INTERNATI		10/21/2016	RAMIREZ & CO INC	XXX	1,191,500	1,000,000	25,521
249182-JZ-0	DENVER CO CITY & CNTY ARPT REV		11/18/2016	RBC CAPITAL MARKETS	XXX	1,145,060	1,000,000	
64990E-4W-4	DORM AUTH NYS PERSONAL INCOME TAX		10/07/2016	CITIGROUP GLOBAL MARKETS	XXX	18,044,655	14,505,000	
3138WH-SW-3	FEDERAL NATIONAL MTG ASSOC #AS7732		08/09/2016	SUNTRUST CAPITAL MARKETS INC	XXX	15,612,408	14,973,313	12,478
31320P-X5-8	FHLMC GOLD 30YR		09/16/2016	INTRA-COMPANY TRANSFER	XXX	2,812,234	2,814,612	3,518
31320P-X8-2	FHLMC GOLD 30YR		09/16/2016	INTRA-COMPANY TRANSFER	XXX	2,695,677	2,700,244	3,375
31320P-Y5-7	FHLMC GOLD 30YR		09/16/2016	INTRA-COMPANY TRANSFER	XXX	5,380,265	5,179,554	7,554
3128MJ-YY-0	FHLMG #G08726		09/30/2016	BANK OF AMERICA SECURITIES LLC	XXX	2,152,872	2,070,070	690
34160W-ZL-1	FLORIDA ST DEPT ENVIRONMENTAL		09/15/2016	WELLS FARGO BROKER SERVICES LLC	XXX	3,179,425	2,500,000	
407287-MG-3	Hamilton OH Sales		08/04/2016	RBC CAPITAL MARKETS	XXX	2,310,268	2,050,000	
432342-DS-9	HILLSBRGH FL WST & RESOURCE RECOV		11/02/2016	JP MORGAN SECURITIES	XXX	3,739,879	3,575,000	
455412-AM-8	INDIANAPOLIS IND WTR SYS REV RFDG		10/14/2016	MORGAN STANLEY CO	XXX	6,628,089	5,510,000	
542690-8K-1	LIPA NY		10/14/2016	GOLDMAN SACHS	XXX	1,080,826	925,000	
54466H-DP-8	LOS ANGELES CNTY CA MET TRANSP		12/02/2016	U.S. BANCORP INVESTMENTS INC	XXX	1,175,730	1,000,000	972
54466H-DY-9	LOS ANGELES CNTY MET TRNSPRT AUTH		11/18/2016	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	5,745,700	5,000,000	
576000-UM-3	MA SCHL BLDG AUTH SALES TAX REV		10/05/2016	BARCLAYS CAPITAL	XXX	5,880,969	4,700,000	
56682H-BV-0	MARICOPA CNTY ARIZ INDL DEV AUTH		10/13/2016	JP MORGAN SECURITIES	XXX	3,575,220	3,000,000	
57390E-EX-1	MARTIN CNTY FL UTILITIES SYS REV		11/04/2016	RBC CAPITAL MARKETS	XXX	1,369,316	1,105,000	
57584X-XK-2	MASSACHUSETTS ST DEV FIN REV		10/05/2016	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,610,038	1,250,000	
592481-JE-6	METROPOLITAN ST. LOUIS SEWER DIST		12/09/2016	MORGAN STANLEY CO	XXX	2,943,100	2,585,000	
59447T-MA-8	MICHIGAN FIN AUTH REV		09/14/2016	GOLDMAN SACHS	XXX	5,508,655	4,450,000	
603827-ZA-7	MINNEAPOLIS-ST. PAUL METROPOLITAN		12/07/2016	RBC CAPITAL MARKETS	XXX	2,479,320	2,250,000	
65956N-GV-2	N HARRIS CNTY TX REG WTR AUTH		11/02/2016	BARCLAYS CAPITAL	XXX	1,505,071	1,255,000	12,550
65821D-VA-6	NORTH CAROLINA MED CARE COMMISSION		08/05/2016	JP MORGAN SECURITIES	XXX	3,222,818	2,550,000	
65819G-LA-4	NORTH CAROLINA ST CAPITAL FACS		10/27/2016	CITIGROUP GLOBAL MARKETS	XXX	1,196,880	1,000,000	
64990A-FE-0	NY Dorm Sales Tax Rev		09/27/2016	BANK OF AMERICA SECURITIES LLC	XXX	5,152,785	4,125,000	573
682001-FA-5	OMAHA PUB PWR DIST NEB ELEC REV		08/03/2016	CITIGROUP GLOBAL MARKETS	XXX	5,058,600	4,000,000	
709224-QD-4	PA Tpk Sr		09/28/2016	JANNEY MONTGOMERY SCOTT LLC	XXX	4,187,680	3,500,000	47,639
70917S-D5-9	PENNSYLVANIA HIGHER EDUCATIONAL		12/14/2016	MORGAN STANLEY CO	XXX	3,400,920	3,000,000	
709221-UF-0	PENNSYLVANIA TURNPIKE COMMISSION		08/03/2016	MURIEL SIEBURT & CO	XXX	1,272,100	1,000,000	
71883P-KK-2	PHOENIX AZ CIVIC IMPT CORP WTR REV		11/02/2016	MORGAN STANLEY CO	XXX	1,564,388	1,250,000	
73358W-C7-7	Port Auth NY / NJ		11/02/2016	CITIGROUP GLOBAL MARKETS	XXX	6,416,340	5,450,000	
73358W-D2-7	PORT AUTH OF NY & NJ REV		11/08/2016	HILLTOP SECURITIES INC	XXX	1,166,940	1,000,000	
735352-QF-6	PORT SAINT LUCIE FL UTILITY REV		08/11/2016	CITIGROUP GLOBAL MARKETS	XXX	1,122,610	1,000,000	
735389-XG-8	PORT SEATTLE WASH REV		07/20/2016	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	930,420	750,000	
74265L-M9-6	PRIV CLGS & UNIVS AUTH GA		09/21/2016	BARCLAYS CAPITAL	XXX	1,122,640	1,000,000	
74526Q-C2-6	PUERTO RICO ELEC PWR AUTH B SERIES		06/22/2016	BANK OF NEW YORK	XXX	974,410	1,440,728	
74526Q-KX-9	PUERTO RICO ELEC PWR AUTH PWR		06/30/2016	STOCK CONVERSION	XXX	186,813	370,000	9,199
74526Q-B6-8	PUERTO RICO ELECTRIC POWER A2		05/19/2016	BANK OF NEW YORK	XXX	925,065	1,440,728	
745190-NP-9	PUERTO RICO HIGHWAY & TRANSPRT		01/05/2016	STOCK CONVERSION	XXX	12,966	15,000	17
74823Y-BN-4	QUEEN CREEK AZ RFDG EXCISE TAX		10/04/2016	US BANCORP PIPER JAFFRAY	XXX	3,849,126	3,040,000	1,267
79642B-3S-0	SAN ANTONIO TX WTR REV RFDG		10/12/2016	CITIGROUP GLOBAL MARKETS	XXX	6,736,473	5,385,000	
79766D-GE-3	San Fran Air CA Airports Amt Rev		11/02/2016	VARIOUS	XXX	9,704,780	8,300,000	1,458
79765R-H8-5	SAN FRANCISCO CALIFORNIA CITY & CO		10/07/2016	JP MORGAN SECURITIES	XXX	8,634,850	7,000,000	
79765R-H7-7	SAN FRANCISCO CITY & CNTY PUB UTIL		10/28/2016	MORGAN STANLEY CO	XXX	1,844,502	1,650,000	2,200
87638T-FE-8	TARRANT CNTY TEX CULTURAL ED FACS		10/06/2016	MORGAN STANLEY CO	XXX	2,197,633	1,750,000	
88283L-KH-8	TEXAS TRANSP COMMN ST HWY REV		10/07/2016	MORGAN STANLEY CO	XXX	1,253,120	1,000,000	
88283L-KM-7	TEXAS TRANSPORT COMMISSION HWY REV		10/07/2016	MORGAN STANLEY CO	XXX	5,051,160	4,000,000	
91523N-RA-6	UNIVERSITY OF WASHINGTON RFDG		10/19/2016	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,847,617	1,480,000	
92818M-AR-1	VIRGINIA ST RES AUTH INFRASTRUCT		11/03/2016	RAYMOND JAMES & ASSOC	XXX	6,732,682	6,050,000	



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						243,038,787	209,229,248	210,261
Bonds - Industrial and Miscellaneous (Unaffiliated)								
.....058521-AC-9.....	BALLANTYNE RE PLC 2006-1A A2B.....	.....C.....	.....08/10/2016.....	CAPROK CAPITAL LLC.....	.....XXX.....	.....32,626,800.....	.....52,238,315.....	.....28,819.....
.....092650-AD-2.....	BLADE 2006-1AW A1.....	.....C.....	.....11/03/2016.....	GUGGENHEIM CAPITAL MARKETS.....	.....XXX.....	.....23,519,522.....	.....52,927,176.....	.....13,731.....
.....092650-AF-7.....	BLADE 2006-1AWA A1.....	.....C.....	.....07/20/2016.....	GUGGENHEIM CAPITAL MARKETS.....	.....XXX.....	.....1,933,508.....	.....4,445,895.....	.....650.....
.....02660Y-AA-0.....	AHM 2006-2 5A MTGE.....		.....07/01/2016.....	CIFG.....	.....XXX.....	.....2,392,804.....	.....2,961,245.....	.....207.....
.....035242-AP-1.....	ANHEUSER-BUSCH INBEV FINA.....		.....01/13/2016.....	BARCLAYS CAPITAL.....	.....XXX.....	.....4,742,068.....	.....4,750,000.....	
.....05950C-AA-0.....	BANC OF AMERICA FUNDING CORPORATIO.....		.....07/01/2016.....	CIFG.....	.....XXX.....	.....115,840.....	.....126,107.....	.....2,235.....
.....05950C-AB-8.....	BANC OF AMERICA FUNDING CORPORATIO.....		.....07/01/2016.....	CIFG.....	.....XXX.....	.....2,385,930.....	.....2,597,394.....	.....46,042.....
.....39539B-AB-9.....	GREENPOINT MORTGAGE FUNDING TRUST.....		.....07/01/2016.....	CIFG.....	.....XXX.....	.....8,572,715.....	.....9,286,369.....	.....3,084.....
.....362246-AA-8.....	GSAA HOME EQUITY TRUST.....		.....07/01/2016.....	CIFG.....	.....XXX.....	.....3,936,077.....	.....4,671,766.....	.....1,931.....
.....594918-BR-4.....	MICROSOFT CORPORATION.....		.....08/01/2016.....	MERRILL LYNCH, PIERCE, FENNER & SMITH.....	.....XXX.....	.....6,338,189.....	.....6,350,000.....	
.....61746B-CY-0.....	Morgan Stanley.....		.....09/30/2016.....	FIRST TENNESSEE.....	.....XXX.....	.....3,246,595.....	.....2,580,000.....	.....25,083.....
.....61690F-AM-5.....	MSBAM 2015-C22 A4.....		.....08/04/2016.....	GOLDMAN SACHS.....	.....XXX.....	.....12,960,000.....	.....12,000,000.....	.....8,816.....
.....717081-EA-7.....	PFIZER INC.....		.....11/22/2016.....	JP MORGAN SECURITIES.....	.....XXX.....	.....2,469,550.....	.....2,500,000.....	.....1,458.....
.....92826C-AD-4.....	Visa Inc.....		.....11/22/2016.....	U.S. BANCORP INVESTMENTS INC.....	.....XXX.....	.....2,504,225.....	.....2,500,000.....	.....35,875.....
.....95000H-BF-8.....	WFCM 2016-LC24 A4.....		.....09/14/2016.....	WELLS FARGO BROKER SERVICES LLC.....	.....XXX.....	.....12,359,124.....	.....12,000,000.....	.....27,459.....
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						120,102,947	171,934,267	195,390
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
8399997 - Bonds - Subtotals - Bonds - Part 3						447,642,033	454,949,052	653,300
8399998 - Bonds - Summary item from Part 5 for Bonds						83,788,357	76,720,000	158,109
8399999 - Bonds - Subtotals - Bonds						531,430,390	531,669,052	811,409
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
Common Stocks - Parent, Subsidiaries, and Affiliates								
.....62619#-10-9.....	MUNICIPAL ASSURANCE HOLDINGS.....		.....12/31/2016.....	CAPITAL CONTRIBUTIONS.....		.....157,200.....	.....XXX.....	
9199999 - Common Stocks - Parent, Subsidiaries, and Affiliates						157,200	XXX	
Common Stocks - Mutual Funds								
Common Stocks - Money Market Mutual Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						157,200	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						157,200	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						157,200	XXX	
.....								
.....								
.....								
.....								
9999999 Totals						531,587,590	XXX	811,409



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
Bonds - U.S. Governments																				
36202F-SE-7	G2 5017		12/20/2016	PRINCIPAL RECEIPT		1,350,557	1,350,557	1,500,806	1,506,904		(156,347)		(156,347)		1,350,557				32,095	04/20/2041
3620AC-5Y-6	GNMA 30 YR		12/15/2016	PRINCIPAL RECEIPT		419,085	419,085	435,995	435,995		(6,690)		(6,690)		429,306		(10,221)	(10,221)	12,314	10/15/2039
36295N-NT-0	GNMA PASST 675502		12/15/2016	VARIOUS		98,176	95,329	100,314	97,722		(1,818)		(1,818)		98,176				2,996	06/15/2023
36296U-3B-4	GNMA PASST 701994		06/20/2016	VARIOUS		28,362	27,341	28,776	28,517		(513)		(513)		28,004		357	357	532	01/15/2024
3620A5-MN-6	GNMA PASST 719565		12/15/2016	VARIOUS		100,073	96,977	102,028	98,224		(917)		(917)		100,073				3,214	09/15/2024
36202E-Q2-8	GNMA PASSTHRU 004073		12/20/2016	PRINCIPAL RECEIPT		13,703	13,703	15,026	15,030		(1,327)		(1,327)		13,703				438	01/20/2038
36202E-RE-1	GNMA PASSTHRU 004085		12/20/2016	PRINCIPAL RECEIPT		27,254	27,254	29,885	29,932		(2,678)		(2,678)		27,254				814	02/20/2038
36202E-TA-7	GNMA PASSTHRU 004145		12/20/2016	PRINCIPAL RECEIPT		17,666	17,666	19,372	19,363		(1,697)		(1,697)		17,666				553	05/20/2038
36202E-WE-5	GNMA PASSTHRU 004245		12/20/2016	PRINCIPAL RECEIPT		12,974	12,974	14,221	14,262		(1,288)		(1,288)		12,974				386	09/20/2038
36202F-VG-8	GNMA PASSTHRU 005115		06/20/2016	VARIOUS		10,901,006	10,079,370	11,158,645	11,147,508		(121,053)		(121,053)		11,026,454		(125,448)	(125,448)	205,002	07/20/2041
36295B-SR-0	GNMA PASSTHRU 666056		12/15/2016	VARIOUS		268,603	259,914	273,610	267,312		(3,551)		(3,551)		268,603				6,319	03/15/2023
36296A-WC-4	GNMA PASSTHRU 685643		12/15/2016	VARIOUS		248,539	241,423	254,060	245,017		(2,198)		(2,198)		248,539				7,904	04/15/2023
36296F-JW-4	GNMA PASSTHRU 689777		12/15/2016	VARIOUS		49,337	47,708	50,193	48,429		(471)		(471)		49,337				1,595	07/15/2023
36296J-M3-6	GNMA PASSTHRU 692578		12/15/2016	VARIOUS		200,171	186,724	204,168	205,446		(6,147)		(6,147)		200,171				7,577	05/15/2039
36296K-P4-8	GNMA PASSTHRU 693543		12/15/2016	VARIOUS		121,787	118,316	124,503	120,421		(1,448)		(1,448)		121,787				3,535	07/15/2023
36296N-ZS-8	GNMA PASSTHRU 696553		12/15/2016	VARIOUS		9,896	9,698	10,204	9,858		(153)		(153)		9,896				300	08/15/2023
36296Q-BP-3	GNMA PASSTHRU 697646		06/20/2016	VARIOUS		22,902	20,680	22,459	22,369		(218)		(218)		22,151		751	751	609	10/15/2038
36296U-S7-6	GNMA PASSTHRU 701742		06/20/2016	VARIOUS		90,044	80,150	87,671	87,145		472		472		87,617		2,428	2,428	2,385	03/15/2039
36296U-ZS-2	GNMA PASSTHRU 701953		12/15/2016	VARIOUS		15,235	14,760	15,525	14,552		(126)		(126)		15,235				466	06/15/2024
36296X-K9-0	GNMA PASSTHRU 704604		12/15/2016	VARIOUS		171,834	166,841	175,523	167,445		(846)		(846)		171,834				5,140	07/15/2024
3620A2-EJ-1	GNMA PASSTHRU 716637		12/15/2016	VARIOUS		279,131	272,336	286,506	273,901		(1,744)		(1,744)		279,131				9,172	08/15/2024
3620A3-SN-5	GNMA PASSTHRU 717925		12/15/2016	VARIOUS		106,766	106,766	112,048	100,616						106,766				3,410	09/15/2024
3620A3-XL-3	GNMA PASSTHRU 718083		12/15/2016	VARIOUS		431,185	422,640	444,624	425,755		(4,136)		(4,136)		431,185				14,056	12/15/2024
3620A4-WJ-7	GNMA PASSTHRU 718949		12/15/2016	VARIOUS		193,701	187,685	197,491	190,594		(1,508)		(1,508)		193,701				6,337	10/15/2024
3620A9-WU-2	GNMA PASSTHRU 723171		06/20/2016	VARIOUS		395,277	370,047	389,475	384,039		(1,736)		(1,736)		382,303		12,974	12,974	8,750	10/15/2024
3620AA-R6-7	GNMA PASSTHRU 724209		12/15/2016	VARIOUS		30,657	29,991	31,541	29,705		(297)		(297)		30,657				839	08/15/2024
3620AC-U9-3	GNMA PASSTHRU 726108		12/15/2016	VARIOUS		172,885	168,816	177,590	169,382		(642)		(642)		172,885				5,256	12/15/2024
3620AC-Z0-6	GNMA PASSTHRU 726283		12/15/2016	VARIOUS		68,592	65,947	69,406	67,395		(529)		(529)		68,592				2,067	09/15/2024
3620AD-AL-6	GNMA PASSTHRU 726411		12/15/2016	VARIOUS		164,698	161,188	169,415	155,758		(1,520)		(1,520)		164,698				4,900	10/15/2024
3620AF-Y3-5	GNMA PASSTHRU 728930		12/15/2016	VARIOUS		61,426	60,003	63,055	57,236		(233)		(233)		61,426				1,934	12/15/2024
3620AJ-ZA-0	GNMA PASSTHRU 731637		06/20/2016	VARIOUS		21,757	20,087	21,863	21,547		(456)		(456)		21,091		666	666	527	03/15/2040
36176X-KT-5	GNMA PASSTHRU 779106		06/20/2016	VARIOUS		7,783,959	7,391,909	8,001,164	7,971,472		(54,174)		(54,174)		7,917,298		(133,339)	(133,339)	136,768	04/15/2042
36178C-GM-0	GNMA PASSTHRU AA5376		05/18/2016	VARIOUS		11,232,748	10,680,545	11,592,151	11,615,922		(69,574)		(69,574)		11,546,348		(313,600)	(313,600)	173,995	06/15/2042
36179M-E4-8	GNMA PASSTHRU MA0155		12/20/2016	PRINCIPAL RECEIPT		2,582,802	2,582,802	2,844,411	2,724,379		(141,577)		(141,577)		2,582,802				53,951	06/20/2042
912828-C8-1	TREASURY NOTE		05/02/2016	MATURITY		10,000,000	10,000,000	9,988,705	9,998,136		1,864		1,864		10,000,000				18,750	04/30/2016
912828-FY-1	TREASURY NOTE		11/15/2016	MATURITY		5,000,000	5,000,000	5,181,250	5,020,744		(20,744)		(20,744)		5,000,000				231,250	11/15/2016
912828-HA-1	TREASURY NOTE		06/20/2016	BNP PARIBAS SEC CORP NOMURA SECURITIES INT'L		471,216	450,000	450,793	450,458		(129)		(129)		450,329		20,887	20,887	18,145	08/15/2017
912828-TS-9	TREASURY NOTE		06/20/2016	INC.		16,792,097	16,800,000	16,588,716	16,678,935		32,177		32,177		16,711,111		80,985	80,985	76,025	09/30/2017
912828-WH-9	TREASURY NOTE		06/20/2016	JP MORGAN SECURITIES		6,015,693	6,000,000	6,012,208	6,005,621		(1,915)		(1,915)		6,003,706				31,529	05/15/2017
912810-FF-0	UNITED STATES TREAS.		12/08/2016	GOLDMAN SACHS		4,327,112	3,375,000	4,833,633	4,567,124		(75,946)		(75,946)		4,491,177		(164,065)	(164,065)	188,446	11/15/2028
912828-RR-3	UNITED STATES TREAS.		06/20/2016	GOLDMAN SACHS		6,779,360	6,525,000	6,860,171	6,748,599		(17,192)		(17,192)		6,731,407		47,953	47,953	78,371	11/15/2021
912828-TC-4	UNITED STATES TREAS.		06/20/2016	MORGAN STANLEY CO.		1,932,742	1,925,000	1,924,549	1,924,770		30		30		1,924,800		7,942	7,942	9,149	06/30/2019
912828-UA-6	UNITED STATES TREAS.		06/20/2016	RBC CAPITAL MARKETS		299,671	300,000	295,406	297,827		527		527		298,354		1,317	1,317	917	11/30/2017
912828-FQ-8	UNITED STATES TREAS NTS		08/15/2016	VARIOUS		2,669,991	2,650,000	2,795,419	2,692,486		(29,072)		(29,072)		2,663,414		6,577	6,577	106,878	08/15/2016
912828-QF-0	UNITED STATES TREASURY NOTE		05/02/2016	MATURITY		20,000,000	20,000,000	20,041,353	20,007,243		(7,243)		(7,243)		20,000,000				200,000	04/30/2016
912828-UJ-7	UNITED STATES TREASURY NOTE		06/20/2016	BARCLAYS CAPITAL		3,663,852	3,655,000	3,665,284	3,662,865		(1,760)		(1,760)		3,661,104		2,748	2,748	28,467	01/31/2018
912828-QJ-2	US Treas Note/Bond		02/29/2016	MATURITY		17,000,000	17,000,000	17,056,351	17,005,323		(5,323)		(5,323)		17,000,000				180,625	02/29/2016
912828-G7-9	US TREASURY		12/06/2016	JP MORGAN SECURITIES		2,502														



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
013595-TV-5	ALBUQUERQUE NEW MEXICO MUNICIPAL S...		06/22/2016	FIRST TENNESSEE		1,360,267	1,115,000	1,327,909	1,319,610			(13,875)		(13,875)	1,305,735		54,532	54,532	40,264	08/01/2022
248866-B7-9	DENTON TEXAS (COUNTY OF) 15 Feb 20...		06/20/2016	MESIROW FINANCIAL INC.		2,996,640	2,400,000	2,879,184	2,850,225			(23,670)		(23,670)	2,826,555		170,085	170,085	122,333	02/15/2024
248866-B8-7	DENTON TEXAS (COUNTY OF) 15 Feb 20...		06/20/2016	MESIROW FINANCIAL INC.		3,081,375	2,425,000	2,930,952	2,904,023			(22,027)		(22,027)	2,881,996		199,379	199,379	123,608	02/15/2025
49474F-LH-1	KING CNTY WA.		06/21/2016	BARCLAYS CAPITAL		3,732,862	3,105,000	3,679,456	3,655,188			(41,776)		(41,776)	3,613,412		119,450	119,450	108,244	12/01/2021
566897-VF-8	MARICOPA COUNTY ARIZONA SCHOOL DIS...		06/21/2016	US BANCORP PIPER JAFFRAY		3,456,342	3,180,000	3,395,880	3,385,472			(16,870)		(16,870)	3,368,602		87,740	87,740	102,555	07/01/2021
591852-YU-6	MET COUNCIL MINNEAPOLIS-SAINTPAUL...		06/21/2016	GOLDMAN SACHS		1,861,875	1,500,000	1,813,440	1,797,666			(18,323)		(18,323)	1,779,343		82,532	82,532	66,250	03/01/2023
614121-RE-3	MONTGOMERY TEX INDPT SCH DIST SCH...		02/15/2016	CALLED @ 100.00000000		3,485,000	3,485,000	3,480,057	3,484,869			131		131	3,485,000				87,125	02/15/2037
930863-Z5-7	NC Wake Co GO NC S11		06/28/2016	JEFFERIES		3,391,700	3,150,000	3,672,832	3,339,527			(40,594)		(40,594)	3,298,934		92,766	92,766	118,125	04/01/2018
64966L-S7-7	NEW YORK N Y FOR PREVIOUS ISSUES S...		06/29/2016	CITIGROUP GLOBAL MARKETS		13,659,350	11,000,000	13,071,410	12,937,825			(113,852)		(113,852)	12,823,973		835,377	835,377	500,278	08/01/2023
73474M-KN-4	PORT NECHES-GROVES TEX INDPT PRREF...		02/15/2016	CALLED @ 100.00000000		885,000	885,000	903,036	885,473			(473)		(473)	885,000				22,125	02/15/2032
73474M-KS-3	PORT NECHES-GROVES TEX INDPT UNREF...		02/15/2016	CALLED @ 100.00000000		1,060,000	1,060,000	1,081,603	1,060,566			(566)		(566)	1,060,000				26,500	02/15/2032
73474M-JF-3	PORT NECHES-GROVES TX INDPT PRE-RE...		02/15/2016	CALLED @ 100.00000000		2,740,000	2,740,000	2,795,842	2,741,463			(1,463)		(1,463)	2,740,000				68,500	02/15/2032
74514L-QC-4	PUERTO RICO COMWLTH		07/01/2016	CALLED @ 100.00000000		105,000	105,000	111,904	105,479			(479)		(479)	105,000				5,513	07/01/2032
74514L-QE-0	PUERTO RICO COMWLTH		06/30/2016	STOCK CONVERSION		42,278	70,000	41,913	41,913						41,913		366	366	3,665	07/01/2032
763665-YW-0	RICHLAND CNTY SC SCH DIST #1		06/21/2016	INC		1,899,795	1,500,000	1,849,365	1,816,058			(15,650)		(15,650)	1,800,408		99,387	99,387	61,042	03/01/2025
830354-MW-3	SKAGIT CNTY WASH SCH DIST NO 103 A...		06/20/2016	FIRST TENNESSEE		1,271,539	1,035,000	1,237,694	1,226,807			(12,160)		(12,160)	1,214,648		56,891	56,891	45,713	12/01/2022
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						45,029,023	38,755,000	44,272,477	43,552,164			(321,647)		(321,647)	43,230,519		1,798,505	1,798,505	1,501,840	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
047856-EX-3	ATLANTA GA URBAN RESIDENTIAL		10/03/2016	VARIOUS		140,000	140,000	146,860	141,976			(224)		(224)	141,752		(1,752)	(1,752)	1,933	03/01/2041
059231-ZM-5	BALTIMORE MARYLAND (CITY OF) RFDG...		06/21/2016	STIFEL NICOLAUS & CO INC.		5,011,080	4,000,000	4,819,680	4,811,150			(38,235)		(38,235)	4,772,915		238,165	238,165	196,111	07/01/2027
161045-MG-1	CHARLOTTE N C WTR & SWR SYS RE...		06/21/2016	BNY CAPITAL MARKETS		2,388,660	2,000,000	2,371,780	2,348,783			(28,704)		(28,704)	2,320,078		68,582	68,582	82,500	07/01/2021
167723-FQ-3	CHICAGO ILL TRAN AUTH CAP GRNT RCP...		12/01/2016	CALLED @ 100.00000000		4,065,000	4,065,000	4,402,883	4,101,988			(36,988)		(36,988)	4,065,000				203,250	06/01/2020
235241-QS-8	DALLAS TX AREA RAPID TRANSIT PRERE...		12/01/2016	VARIOUS		10,936,856	10,830,000	10,781,157	10,815,459			10,856		10,856	10,826,315		110,541	110,541	418,167	12/01/2036
235241-RF-5	DALLAS TX AREA RAPID UNREFUNDED		12/01/2016	CALLED @ 100.00000000		7,790,000	7,790,000	7,757,510	7,759,922			768		768	7,760,690		29,310	29,310	389,500	12/01/2036
249181-3R-7	DENVER ARPT SYS 5.00%		12/19/2016	CALLED @ 100.00000000		1,000,000	1,000,000	1,064,710	1,007,042			(7,042)		(7,042)	1,000,000				54,722	11/15/2023
31320P-Y9-9	FEDERAL HOME LN MTG CORP #Q33435...		06/21/2016	VARIOUS		5,201,670	4,929,764	5,130,036	5,121,444			(24,948)		(24,948)	5,096,496		105,174	105,174	96,471	05/01/2045
31320Q-TT-9	FEDERAL HOME LN MTG CORP #Q34161...		06/21/2016	VARIOUS		15,414,436	14,629,616	15,130,223	15,124,281			(57,016)		(57,016)	15,067,265		347,171	347,171	283,152	06/01/2045
3138EP-RJ-5	FEDERAL NATIONAL MTG ASSOC #A46788...		06/25/2016	VARIOUS		3,336,092	3,150,247	3,298,407	3,294,128			(18,638)		(18,638)	3,275,490		60,602	60,602	61,625	05/01/2045
3138WE-C5-6	FEDERAL NATIONAL MTG ASSOC #A54591...		06/25/2016	VARIOUS		20,619,363	19,157,816	20,585,672	20,566,788			(190,070)		(190,070)	20,376,718		242,645	242,645	418,298	03/01/2045
3138WE-J5-9	FEDERAL NATIONAL MTG ASSOC #A54783...		06/25/2016	VARIOUS		5,072,288	4,803,488	5,030,904	5,025,806			(29,356)		(29,356)	4,996,449		75,838	75,838	93,149	04/01/2045
3138WE-UD-9	FEDERAL NATIONAL MTG ASSOC #A55079...		06/25/2016	VARIOUS		6,970,004	6,595,683	6,917,738	6,906,856			(40,304)		(40,304)	6,866,553		103,451	103,451	128,764	06/01/2045
3138WE-VX-4	FEDERAL NATIONAL MTG ASSOC #A55129...		06/25/2016	VARIOUS		15,085,143	14,357,350	15,048,297	15,041,352			(34,190)		(34,190)	15,007,162		77,981	77,981	264,700	06/01/2045
3138WH-SW-3	FEDERAL NATIONAL MTG ASSOC #A57732...		12/25/2016	PRINCIPAL RECEIPT		421,691	421,691	439,689	421,691			(17,999)		(17,999)	421,691				2,516	08/01/2041
3138YH-Q2-8	FEDERAL NATIONAL MTG ASSOC #AY7672...		06/25/2016	VARIOUS		5,134,851	4,890,603	5,088,519	5,081,299			(24,168)		(24,168)	5,057,132		77,719	77,719	96,031	04/01/2045
3128PU-HG-0	FG J14731		06/22/2016	VARIOUS		2,806,601	2,670,041	2,657,260	2,657,735			751		751	2,658,485		148,115	148,115	50,820	03/01/2026
3128MC-KA-2	FGLMC 15 YR		12/15/2016	PRINCIPAL RECEIPT		238,994	238,994	249,952	248,849			(9,855)		(9,855)	238,994				6,876	10/01/2024
312964-B3-2	FGLMC 15 YR		12/15/2016	PRINCIPAL RECEIPT		113,995	113,995	121,909	117,487			(3,492)		(3,492)	113,995				2,798	01/01/2019
31306X-OS-5	FGLMC 15 YR		12/15/2016	PRINCIPAL RECEIPT		557,124	557,124	584,632	580,223			(10,855)		(10,855)	569,369		(12,245)	(12,245)	7,812	09/01/2027
3132HN-KN-8	FHLMC GOLD 30YR		06/20/2016	VARIOUS		6,732,923	6,527,015	6,615,741	6,616,845			(8,614)		(8,614)	6,608,231		124,692	124,692	106,802	10/01/2042
31320P-X5-8	FHLMC GOLD 30YR		12/15/2016	VARIOUS		3,174,246	3,176,624	3,173,659	3,034,048			525		525	3,174,246				70,967	05/01/2045
31320P-X8-2	FHLMC GOLD 30YR		12/15/2016	VARIOUS		2,983,231	2,987,797	2,982,212	2,886,588			930		930	2,983,231				66,941	05/01/2045
31320P-Y5-7	FHLMC GOLD 30YR		12/15/2016	VARIOUS		6,160,573	5,959,863	6,213,455	6,039,958			(47,895)		(47,895)	6,160,573				153,986	05/01/2045
3137EA-CW-7	FHLMC REFER		06/20/2016	BARCLAYS CAPITAL		501,386	500,000	527,051	504,780			(3,450)		(3,450)	501,330		55	55	8,278	08/25/2016
3137B4-WA-0	FHLMC REMIC SERIES K-033		12/25/2016	PRINCIPAL RECEIPT		485,039	485,039	494,735	491,879			(3,050)		(3,050)	488,828		(3,790)	(3,790)	8,267	02/25/2023
3126MJ-YJ-0	FHLMG #G08726		12/15/2016	PRINCIPAL RECEIPTAL																



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11	12	13	14	15	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
										Unrealized Valuation Increase/ (Decrease)	Current Year (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.						
59447P-2W-0...	MICHIGAN FIN AUTH REV 4.3 01APR17		09/14/2016	CALLED @ 100.0000000		60,480	60,480	63,068	60,978		(498)		(498)		60,480				2,478	04/01/2017
59447P-3P-4...	MICHIGAN FIN AUTH REV 4.3 01APR17		09/14/2016	CALLED @ 100.0000000		61,080	61,080	63,694	61,583		(503)		(503)		61,080				2,502	04/01/2017
59447P-W4-9...	MICHIGAN FIN AUTH REV 4.5 01APR20		09/14/2016	CALLED @ 100.0000000		4,027	4,027	4,039	4,027						4,027				.173	04/01/2020
59447P-W7-2...	MICHIGAN FIN AUTH REV 4.625 01APR2		09/14/2016	CALLED @ 100.0000000		4,027	4,027	4,039	4,027						4,027				.177	04/01/2022
59447P-W9-8...	MICHIGAN FIN AUTH REV 4.625 01APR2		09/14/2016	CALLED @ 100.0000000		12,082	12,082	12,118	12,082						12,082				.532	04/01/2023
59447P-2V-2...	MICHIGAN FIN AUTH REV 5.0 01APR16		04/01/2016	MATURITY		57,720	57,720	60,825	58,316		(596)		(596)		57,720				1,443	04/01/2016
59447P-3N-9...	MICHIGAN FIN AUTH REV 5.0 01APR16		04/01/2016	MATURITY		58,200	58,200	61,331	58,801		(601)		(601)		58,200				1,455	04/01/2016
59447P-4E-8...	MICHIGAN FIN AUTH REV 5.0 01APR16		04/01/2016	MATURITY		72,360	72,360	76,252	73,108		(748)		(748)		72,360				1,809	04/01/2016
59447P-4U-2...	MICHIGAN FIN AUTH REV 5.0 01APR16		04/01/2016	MATURITY		82,560	82,560	87,001	83,413		(853)		(853)		82,560				2,064	04/01/2016
59447P-2X-8...	MICHIGAN FIN AUTH REV 5.0 01APR18		09/14/2016	CALLED @ 100.0000000		63,240	63,240	66,459	63,859		(619)		(619)		63,240				3,013	04/01/2018
59447P-3Q-2...	MICHIGAN FIN AUTH REV 5.0 01APR18		09/14/2016	CALLED @ 100.0000000		63,120	63,120	66,333	63,738		(618)		(618)		63,120				3,007	04/01/2018
59447P-2Y-6...	MICHIGAN FIN AUTH REV 5.0 01APR19		09/14/2016	CALLED @ 100.0000000		66,360	66,360	69,922	67,044		(684)		(684)		66,360				3,161	04/01/2019
59447P-2Z-3...	MICHIGAN FIN AUTH REV 5.0 01APR20		09/14/2016	CALLED @ 100.0000000		120,000	120,000	126,415	121,233		(1,233)		(1,233)		120,000				5,717	04/01/2020
59447P-3A-7...	MICHIGAN FIN AUTH REV 5.0 01APR21		09/14/2016	CALLED @ 100.0000000		120,000	120,000	126,362	121,223		(1,223)		(1,223)		120,000				5,717	04/01/2021
59447P-3B-5...	MICHIGAN FIN AUTH REV 5.0 01APR22		09/14/2016	CALLED @ 100.0000000		120,000	120,000	126,270	121,205		(1,205)		(1,205)		120,000				5,717	04/01/2022
59447P-3C-3...	MICHIGAN FIN AUTH REV 5.0 01APR23		09/14/2016	CALLED @ 100.0000000		120,000	120,000	126,137	121,180		(1,180)		(1,180)		120,000				5,717	04/01/2023
59447P-3D-1...	MICHIGAN FIN AUTH REV 5.0 01APR24		09/14/2016	CALLED @ 100.0000000		120,000	120,000	125,964	121,148		(1,148)		(1,148)		120,000				5,717	04/01/2024
59447P-3E-9...	MICHIGAN FIN AUTH REV 5.0 01APR25		09/14/2016	CALLED @ 100.0000000		120,000	120,000	125,741	121,106		(1,106)		(1,106)		120,000				5,717	04/01/2025
59447P-V8-1...	MICHIGAN FIN AUTH REV 5.25 01APR16		04/01/2016	VARIOUS		24,124	24,124	24,207	24,124						24,124				.633	04/01/2016
59447P-V9-9...	MICHIGAN FIN AUTH REV 5.25 01APR17		09/14/2016	CALLED @ 100.0000000		25,373	25,373	25,459	25,373						25,373				1,269	04/01/2017
59447P-W2-3...	MICHIGAN FIN AUTH REV 5.25 01APR18		09/14/2016	CALLED @ 100.0000000		26,701	26,701	26,794	26,701						26,701				1,336	04/01/2018
59447P-3R-0...	MICHIGAN FIN AUTH REV 5.25 01APR19		09/14/2016	CALLED @ 100.0000000		65,640	65,640	69,379	66,358		(718)		(718)		65,640				3,283	04/01/2019
59447P-W3-1...	MICHIGAN FIN AUTH REV 5.25 01APR19		09/14/2016	CALLED @ 100.0000000		28,111	28,111	28,209	28,111						28,111				1,406	04/01/2019
59447P-3S-8...	MICHIGAN FIN AUTH REV 5.25 01APR20		09/14/2016	CALLED @ 100.0000000		69,240	69,240	73,171	69,995		(755)		(755)		69,240				3,463	04/01/2020
59447P-W5-6...	MICHIGAN FIN AUTH REV 5.25 01APR20		09/14/2016	CALLED @ 100.0000000		25,573	25,573	25,662	25,573						25,573				1,279	04/01/2020
59447P-W6-4...	MICHIGAN FIN AUTH REV 5.25 01APR21		09/14/2016	CALLED @ 100.0000000		31,091	31,091	31,199	31,091						31,091				1,555	04/01/2021
59447P-W8-0...	MICHIGAN FIN AUTH REV 5.25 01APR22		09/14/2016	CALLED @ 100.0000000		28,715	28,715	28,815	28,715						28,715				1,436	04/01/2022
59447P-X2-2...	MICHIGAN FIN AUTH REV 5.25 01APR23		09/14/2016	CALLED @ 100.0000000		22,351	22,351	22,575	22,351						22,351				1,118	04/01/2023
60636X-8E-6...	MO HSG SF PAC		12/01/2016	VARIOUS		415,000	415,000	446,976	415,000						415,000				7,427	11/01/2027
60535G-AX-0...	MS HSG PAC		12/01/2016	VARIOUS		260,000	260,000	280,031	270,280		(948)		(948)		269,333		(9,333)	(9,333)	3,201	12/01/2031
915115-66-9...	PERMANENT UNIVERSITY FUND SER B 5		06/22/2016	CITIGROUP GLOBAL MARKETS JANNEY MONTGOMERY SCOTT		3,046,425	2,500,000	2,976,050	2,947,706		(30,743)		(30,743)		2,916,963		129,462	129,462	104,861	07/01/2022
735389-VE-5...	PORT OF SEATTLE RFDG-INTER LIEN-SE		06/29/2016	LLC		1,204,080	1,000,000	1,167,710	1,157,290		(11,824)		(11,824)		1,145,466		58,614	58,614	45,139	03/01/2022
745177-CH-6...	PUERTO RICO COMWLTH GOVT DEV B		06/30/2016	STOCK CONVERSION		56,004	200,000	56,004	97,018	29,015		41,014	(11,999)		56,004				5,806	12/01/2016
745260-C2-6...	PUERTO RICO ELEC PWR AUTH B SERIES		07/01/2016	Sink PMT @ 100.0000000		3,188		3,188			1,032		1,032		3,188					07/01/2019
745260-KX-9...	PUERTO RICO ELEC PWR AUTH PWR		06/30/2016	STOCK CONVERSION		186,813	370,000	186,813	186,813						186,813				18,449	07/01/2037
745260-B6-8...	PUERTO RICO ELECTRIC POWER A2		07/01/2016	Sink PMT @ 100.0000000		14,876		9,552			5,324		5,324		14,876					07/01/2019
759136-LN-2...	REGIONAL TRANSN DIST COLO SALES TA		11/01/2016	CALLED @ 100.0000000		23,500,000	23,500,000	25,197,569	23,796,391		(296,391)		(296,391)		23,500,000				1,175,000	11/01/2036
796253-3V-2...	SAN ANTONIO TEXAS (ELECTRIC & GAS		06/21/2016	CITIGROUP GLOBAL MARKETS		4,817,800	4,000,000	4,735,120	4,686,447		(50,363)		(50,363)		4,636,085		181,715	181,715	172,778	02/01/2022
79765R-TK-5...	SAN FRANCISCO CALIF		03/21/2016	RAYMOND JAMES & ASSOC		11,380,770	9,000,000	11,286,810	11,072,918		(15,856)		(15,856)		11,057,062		323,708	323,708	214,500	11/01/2040
79765A-H3-3...	SAN FRANCISCO CALIF CITY & CNT SEC		05/01/2016	CALLED @ 100.0000000		5,000,000	5,000,000	5,399,400	5,016,925		(16,925)		(16,925)		5,000,000				125,694	05/01/2023
83703E-JZ-9...	SOUTH CAROLINA JOBS-ECONOMIC D		05/01/2016	CALLED @ 100.0000000		250,000	250,000	228,125	238,458		1,991		1,991		240,449		9,551	9,551	6,250	11/01/2017
83703E-KB-0...	SOUTH CAROLINA JOBS-ECONOMIC D		05/01/2016	CALLED @ 100.0000000		3,620,000	3,620,000	3,349,405	3,436,553		14,293		14,293		3,450,846		169,154	169,154	90,500	11/01/2019
83703E-KE-4...	SOUTH CAROLINA JOBS-ECONOMIC D		05/01/2016	CALLED @ 100.0000000		65,000	65,000	40,160	40,370		200		200		40,569		24,431	24,431	1,463	11/01/2035
842472-CK-6...	SOUTHERN CALIF LOGIST1 ARPT REV		12/01/2016	Sink PMT @ 100.0000000		845,000	845,000	414,050	410,852		434,148		434,148		845,000				51,123	12/01/2043
850578-QK-4...	SPRINGFIELD ILL ELEC REV ELE		0																	



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** of During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
89708B-AB-9	TROPIC CDO CORP	OTHE	10/16/2016	PRINCIPAL RECEIPT		16,238	16,238	8,931	8,950		7,288		7,288		16,238				60	07/15/2036
96174T-AE-4	WESTWOOD CDO II LTD 2007-2	C	09/28/2016	GOLDMAN SACHS		5,904,600	6,000,000	2,100,000	2,100,000						2,100,000		3,804,600	3,804,600	52,256	04/25/2022
000292-AB-8	AAA 2007-2 A2		12/25/2016	PRINCIPAL RECEIPT		28,386,372	29,851,287	10,751,167	19,545,837		8,840,562	27	8,840,535		28,386,372					01/27/2046
000759-DG-2	ABFS 2003-1 M		12/15/2016	PRINCIPAL RECEIPT		125,834	125,834	102,913	101,709		25,353	1,228	24,125		125,834					08/15/2033
000759-DW-9	ABFS MORTGAGE LOAN TRUST 2003-2		12/25/2016	PRINCIPAL RECEIPT		634,785	634,785	529,122	534,866		99,920		99,920		634,785					04/25/2034
00101J-AE-6	ADT CORP/THE		05/02/2016	CALLED @ 101.5670000		944,573	930,000	929,188	929,699	4,368	65		4,433		929,764		14,810	14,810	16,682	07/15/2017
02660Y-AA-0	AHM 2006-2 5A MTGE		12/25/2016	PRINCIPAL RECEIPT		463,277	463,277	374,346	388,931		88,931		88,931		463,277				32	05/25/2031
60159X-AA-7	ALESCO PREFERRED FUNDING LTD		12/23/2016	PRINCIPAL RECEIPT		14,294	14,294	8,022	8,220		6,074		6,074		14,294				75	12/23/2037
015271-AF-6	ALEXANDRIA REAL ESTATE EQUITIE		09/27/2016	MARKET TAXESS		2,349,132	2,311,000	2,306,216	2,307,409		627		627		2,308,036		41,096	41,096	76,793	01/15/2020
02209S-AT-0	ALTRIA GROUP INC		10/03/2016	SANTANDER INVESTMENT SECURITIE		2,791,314	2,700,000	2,697,813	2,698,347		296		296		2,698,643		92,671	92,671	87,019	01/14/2020
03076C-AE-6	AMERIPRISE FINL INC		06/20/2016	STIFEL NICOLAUS & CO INC		510,196	455,000	544,153	508,348		(5,697)		(5,697)		502,652		7,544	7,544	18,622	03/15/2020
031162-AV-2	AMGEN INC		10/03/2016	TD SECURITIES		1,544,115	1,500,000	1,779,330	1,580,357		(42,554)		(42,554)		1,537,803		6,312	6,312	74,344	06/01/2017
031162-BF-6	AMGEN INC		06/15/2016	MATURITY		815,000	815,000	813,109	814,817		183		183		815,000				9,373	06/15/2016
04055S-CQ-5	ARIZONA PUBLIC SERVICE		06/21/2016	DEUTSCHE BANK		4,259,000	4,000,000	4,085,560	4,083,239		(4,107)		(4,107)		4,079,132		179,868	179,868	70,350	06/15/2024
00206R-CL-4	AT&T INC		10/03/2016	CITIGROUP GLOBAL MARKETS		2,542,675	2,500,000	2,498,725	2,498,945		169		169		2,499,114		43,561	43,561	46,958	06/30/2020
05301S-AE-3	AUTOMATIC DATA PROCESSNG		06/21/2016	BARCLAYS CAPITAL		5,684,833	5,300,000	5,336,100	5,335,284		(1,471)		(1,471)		5,333,813		351,020	351,020	138,628	09/15/2025
05377R-BB-9	AVIS BUDGET RENTAL FDG 2012-3		09/09/2016	DEUTSCHE BANK		6,613,664	6,600,000	6,668,578	6,640,647		(9,971)		(9,971)		6,630,676		(17,012)	(17,012)	101,640	03/20/2019
05377R-BF-0	AVIS BUDGET RENTAL FDG 2013-2		09/09/2016	DEUTSCHE BANK		6,216,281	6,100,000	6,258,457	6,208,740		(18,050)		(18,050)		6,190,691		25,590	25,590	132,858	02/20/2020
05950C-AA-0	BANC OF AMERICA FUNDING CORPORATIO		12/27/2016	PRINCIPAL RECEIPT		14,627	14,627	13,436	11,191		1,191		1,191		14,627				259	02/27/2036
05950C-AB-8	BANC OF AMERICA FUNDING CORPORATIO		12/27/2016	PRINCIPAL RECEIPT		301,259	301,259	276,732	24,527		24,527		24,527		301,259				5,340	02/27/2036
06405B-AA-8	BANK OF NEW YORK MELLON CORP/T		11/07/2016	TORONTO DOMINION		678,362	675,000	678,121	675,935		(537)		(537)		675,397		2,964	2,964	11,814	06/20/2017
07274E-AG-8	Bayer Us Finance Llc Sr Unsec 144A		06/20/2016	CITIGROUP GLOBAL MARKETS		837,802	820,000	811,890	812,744		335		335		813,079		24,723	24,723	19,603	10/08/2024
07390Z-PR-3	BEAR STEARNS COS INC		06/20/2016	GOLDMAN SACHS		3,718,680	3,500,000	4,175,395	3,739,244	(63,075)	(63,075)		(63,075)		3,676,169		42,511	42,511	162,400	10/02/2017
07588T-BE-8	BECTON DICKINSON AND CO		12/14/2016	CALLED @ 99.2880000		216,448	218,000	218,000	218,000	(1,552)	(1,552)		(1,552)		216,448				4,251	12/15/2019
097014-AN-4	BOEING CAPITAL CORP		08/15/2016	MATURITY		875,000	875,000	874,493	874,935		65		65		875,000				18,594	08/15/2016
13056M-AC-1	CALIFORNIA REP AUTO REC 2015-2		12/07/2016	VARIOUS		4,699,836	4,700,000	4,699,407	4,699,582		190		190		4,699,771		64	64	60,434	08/15/2019
13342B-AK-1	CAMERON INTERNATIONAL CORP		12/15/2016	MATURITY		6,000,000	6,000,000	5,998,920	5,999,651		349		349		6,000,000				69,000	12/15/2016
14912L-6M-8	CATERPILLAR FINANCIAL SERVICES		10/03/2016	CITIGROUP GLOBAL MARKETS		1,613,936	1,600,000	1,598,512	1,598,577		368		368		1,598,945		14,991	14,991	25,840	11/13/2018
124857-AH-6	CBS CORP		10/03/2016	R.W.BAIRD		552,134	550,000	543,719	548,055		971		971		549,026		3,108	3,108	13,555	07/01/2017
124857-AL-7	CBS CORP		10/28/2016	U.S. BANCORP INVESTMENTS		2,732,373	2,700,000	2,691,792	2,693,944		1,334		1,334		2,695,278		37,095	37,095	75,383	08/15/2019
14986D-AF-7	CD 2006-CD3 MTG TR		10/17/2016	PRINCIPAL RECEIPT		1,377,470	1,377,470	1,303,216	1,367,571		7,601		7,601		1,375,172		2,298	2,298	38,070	10/15/2048
17275R-AC-6	CISCO SYSTEMS INC		02/22/2016	MATURITY		3,500,000	3,500,000	3,842,370	3,508,563		(8,563)		(8,563)		3,500,000				96,250	02/22/2016
17296T-HC-8	CITIGROUP INC		10/03/2016	TD SECURITIES		3,045,630	3,000,000	2,986,860	2,992,602		1,992		1,992		2,994,594		51,036	51,036	77,083	09/26/2018
191216-AU-4	COCA COLA CO		09/01/2016	MATURITY		800,000	800,000	799,840	799,978		22		22		800,000				14,400	09/01/2016
191216-BA-7	COCA COLA CO		11/07/2016	JP MORGAN SECURITIES		1,703,128	1,700,000	1,684,139	1,690,242		3,650		3,650		1,693,892		9,236	9,236	21,668	04/01/2018
12624B-AC-0	COMM MTG TR 2012-CORE1		06/20/2016	GOLDMAN SACHS		3,021,205	2,825,000	2,990,527	2,952,144	(14,983)	(14,983)		(14,983)		2,937,161		84,044	84,044	53,752	05/17/2045
12623S-AE-0	COMM MTG TR 2012-CORES		06/21/2016	DEUTSCHE BANK		822,949	795,000	814,814	811,546	(1,055)	(1,055)		(1,055)		810,491		12,458	12,458	12,422	12/12/2045
12629E-AF-2	CSAB MTG-BCKRD TR 2007-1		03/25/2016	PRINCIPAL RECEIPT		2,754,437	2,754,437	2,754,437	2,754,437						2,754,437					05/25/2037
22541N-EP-0	CSFB MTG PTC 2002-AR25		12/25/2016	PRINCIPAL RECEIPT		6,511	12,413	495	495		5,257		5,257		5,752		759	759	119	09/25/2032
126650-CE-8	CYS CAREMARK CORP		10/03/2016	HSBC SECURITIES, INC		2,750,976	2,700,000	2,698,488	2,698,890		225		225		2,699,115		51,861	51,861	89,863	08/12/2019
02149Q-AE-0	CWALT INC 2007 OA10		12/25/2016	PRINCIPAL RECEIPT		716,836	716,836	290,984	329,929		386,907		386,907		716,836					09/25/2047
233851-AR-5	DAIMLER FINANCE NORTH AMERICA		10/03/2016	BARCLAYS CAPITAL		1,726,622	1,700,000	1,689,086	1,694,195		1,184		1,184		1,695,380		31,242	31,242	45,263	07/31/2019
235851-AL-6	DANAHER CORP		06/23/2016	MATURITY		530,000	530,000	529,152	529,915		85		85		530,000				6,095	06/23/2016
25468P-CL-8	DISNEY WALT CO		10/03/2016	U.S. BANCORP INVESTMENTS		2														



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
459200-HT-1	INTERNATIONAL BUSINESS MACHINE		11/07/2016	BNY CAPITAL MARKETS		3,713,656	3,660,000	3,651,143	3,654,382		1,499		1,499	3,655,880			57,775	57,775	88,816	02/12/2019
46115H-AN-7	INTESA SANPAOLO SPA	C	10/03/2016	MORGAN STANLEY CO		2,993,050	2,990,000	2,979,116	2,986,156		2,798		2,798	2,988,954			4,096	4,096	87,385	01/13/2017
24422E-SR-1	JOHN DEERE CAPITAL CORP.		10/03/2016	U.S. BANCORP INVESTMENTS INC.		2,712,798	2,700,000	2,699,352	2,699,643		137		137	2,699,780			13,019	13,019	33,829	12/15/2017
478160-AY-0	JOHNSON & JOHNSON		05/15/2016	MATURITY		4,000,000	4,000,000	3,987,800	3,999,043		957		957	4,000,000					43,000	05/15/2016
466310-AD-4	JP MORGAN CHASE 2007-C1BC20		12/12/2016	VARIOUS		897,336	883,644	774,742	854,157		8,625		8,625	862,782			34,554	34,554	46,471	02/12/2051
46630J-AC-3	JP MORGAN CHASE 2007-LDP10		09/15/2016	VARIOUS		3,003,612	2,988,011	3,100,996	3,080,451		(46,787)		(46,787)	3,033,664			(30,052)	(30,052)	120,961	01/15/2049
46641B-AB-9	JP MORGAN CHASE CMBS 2013-C16		12/17/2016	VARIOUS		6,501,101	6,400,000	6,661,000	6,572,105		(52,726)		(52,726)	6,519,379			(18,278)	(18,278)	205,578	12/17/2046
46639Y-AM-9	JP MORGAN CHASE CMBS 2013-LC11		12/16/2016	PRINCIPAL RECEIPT		4,148,183	4,148,183	4,272,616	4,205,084		(15,586)		(15,586)	4,189,498			(41,315)	(41,315)	179,572	04/17/2046
46640J-AP-2	JP MORGAN CHASE MBS 2013-C13		12/07/2016	JP MORGAN SECURITIES		6,093,047	6,000,000	6,121,406	6,064,172		(13,140)		(13,140)	6,051,032			42,015	42,015	164,786	01/18/2046
46639N-AL-5	JPMBB COML MTG SEC TR 2013-C12		10/17/2016	PRINCIPAL RECEIPT		2,684,452	2,684,452	2,683,569	2,684,447		883	877	6	2,684,452					32,999	07/17/2045
46640N-AB-4	JPMBB COML MTG SEC TR 2013-C15		12/16/2016	PRINCIPAL RECEIPT		1,479,793	1,479,793	1,524,302	1,505,731		(24,138)		(24,138)	1,481,592			(1,800)	(1,800)	19,755	11/17/2045
46625H-JG-6	JPMorgan Chase & Co Unsec.		10/03/2016	SERVICES LL		1,004,140	1,000,000	999,330	999,716		103		103	999,818			4,322	4,322	21,550	01/25/2018
487836-BH-0	KELLOGG CO.		10/03/2016	TD SECURITIES		717,603	715,000	711,125	713,896		602		602	714,498			3,105	3,105	11,087	05/17/2017
482480-AC-4	KLA-TENCOR CORP.		09/08/2016	MILLENNIUM ADVISORS LLC		1,211,996	1,169,000	1,168,895	1,168,914		15		15	1,168,929			43,067	43,067	34,193	11/01/2019
50076Q-AY-2	KRAFT FOODS GROUP INC.		09/27/2016	INC.		824,953	820,000	818,677	819,558		227		227	819,785			5,168	5,168	15,119	06/05/2017
50540R-AK-8	LABORATORY CORP OF AMER HLDGS		10/03/2016	MORGAN STANLEY CO		759,817	755,000	753,437	754,467		242		242	754,709			5,108	5,108	18,594	08/23/2017
50540R-AR-3	LABORATORY CORP OF AMERICA HOL		10/03/2016	WELLS FARGO BROKER SERVICES LL		1,836,054	1,800,000	1,797,984	1,798,336		294		294	1,798,630			37,424	37,424	55,781	02/01/2020
52108H-YK-4	LB-UBS CMBS 2004-C1		12/16/2016	PRINCIPAL RECEIPT		31,572	31,572	33,329	32,094		(424)		(424)	31,670			(97)	(97)	789	01/15/2031
539830-AX-7	LOCKHEED MARTIN CORP.		09/15/2016	MATURITY		540,000	540,000	539,590	539,940		60		60	540,000					11,475	09/15/2016
576434-TX-2	MASTR ALTERNATIVE LN TR 2004-7		06/27/2016	PRINCIPAL RECEIPT		401,296	401,296	2,058	2,058					2,058			(2,058)	(2,058)		08/25/2034
585055-B0-8	MEDTRONIC INC.		10/03/2016	JP MORGAN SECURITIES		3,413,668	3,400,000	3,388,574	3,390,034		3,374		3,374	3,393,408			20,260	20,260	53,975	03/15/2018
59066R-AE-7	MESA 2002-1 B1		12/18/2016	PRINCIPAL RECEIPT		163,659	163,659	135,201	135,201					135,201			28,458	28,458	4,756	02/18/2033
55274L-AD-8	MESA 2002-3 M2		12/18/2016	PRINCIPAL RECEIPT		92,860	92,860	88,183	88,183		2,466		2,466	90,649			2,211	2,211	1,721	10/18/2032
594918-BF-0	MICROSOFT CORP.		10/03/2016	WELLS FARGO BROKER SERVICES LL		3,012,270	3,000,000	2,997,000	2,997,158		746		746	2,997,904			14,366	14,366	36,075	11/03/2018
594918-BR-4	MICROSOFT CORPORATION		12/07/2016	JEFFERIES		2,841,870	3,000,000	2,994,420		173			173	2,994,593			(152,723)	(152,723)	24,000	08/08/2026
55312V-AG-3	ML-CFC COML MTG TR 2006-4		08/12/2016	PRINCIPAL RECEIPT		1,927,627	1,927,627	2,161,502	1,983,192		(37,243)		(37,243)	1,945,950			(18,323)	(18,323)	63,842	12/12/2049
61747Y-DD-4	MORGAN STANLEY		04/29/2016	MATURITY		765,000	765,000	764,243	764,946		54		54	765,000					14,535	04/29/2016
61747Y-DT-9	MORGAN STANLEY		10/03/2016	BNY CAPITAL MARKETS		4,065,080	4,000,000	4,234,000	4,079,742		(48,839)		(48,839)	4,030,903			34,177	34,177	197,389	03/22/2017
61690K-AB-8	MS BOFAML TRUST 2013-C7		12/16/2016	PRINCIPAL RECEIPT		1,530,872	1,530,872	1,576,752	1,549,000		(5,629)		(5,629)	1,543,371			(12,499)	(12,499)	25,485	02/16/2046
637432-NB-7	NATIONAL RURAL UTIL COOP FIN.		09/09/2016	DEUTSCHE BANK		3,481,192	3,400,000	3,395,376	3,396,382		620		620	3,397,002			84,190	84,190	64,949	11/15/2019
63946B-AE-0	NBCUNIVERSAL MEDIA L		06/20/2016	BARCLAYS CAPITAL		4,195,800	3,750,000	4,167,188	4,016,589		(22,225)		(22,225)	3,994,364			201,436	201,436	119,401	04/01/2021
674599-CB-9	OCCIDENTAL PETROLEUM CORP.		05/05/2016	CALLED @ 100 8367800		887,364	880,000	871,605	878,212		544		544	878,756			8,607	8,607	11,122	02/15/2017
68401N-AE-1	OPTION ONE OOWLT 2004-1 M		12/25/2016	PRINCIPAL RECEIPT		554,371	554,371	425,628	432,146		130,346	8,121	122,225	554,371						02/25/2034
693304-AT-4	PECO ENERGY CO.		06/21/2016	DEUTSCHE BANK		7,915,425	7,500,000	7,469,250	7,469,921		1,247		1,247	7,471,167			444,258	444,258	169,969	10/15/2025
713448-BJ-6	PEPSICO INC.		11/07/2016	CALLED @ 112 8420000		3,193,429	2,830,000	3,463,858	3,311,627		(142,085)		(142,085)	3,169,542			23,886	23,886	227,296	11/01/2018
713448-BT-4	PEPSICO INC.		05/10/2016	MATURITY		1,010,000	1,010,000	1,009,061	1,009,929		71		71	1,010,000					12,625	05/10/2016
718172-AJ-8	PHILIP MORRIS INTERNATIONAL IN		05/16/2016	MATURITY		3,415,000	3,415,000	3,391,641	3,413,143		1,857		1,857	3,415,000					42,688	05/16/2016
69353R-DZ-8	PNC BANK NA		10/03/2016	WELLS FARGO BROKER SERVICES LL		3,681,612	3,600,000	3,631,512	3,626,257		(5,174)		(5,174)	3,621,083					83,520	10/18/2019
740189-AG-0	Precision Castparts Sr Unsec.		06/21/2016	MITSUBISHI UFJ SECURITIES		1,164,989	1,140,000	1,133,445	1,135,254		292		292	1,135,547			29,442	29,442	26,838	01/15/2023
744320-BR-5	PRUDENTIAL FINANCIAL INC.		05/12/2016	MATURITY		1,125,000	1,125,000	1,124,168	1,124,935		65		65	1,125,000					16,875	05/12/2016
744560-BJ-4	PUBLIC SERVICE ELECTRIC & GAS		10/03/2016	KEYBANK CAPITAL MARKETS INC.		2,752,839	2,700,000	2,694,492	2,695,963		818		818	2,696,781			56,058	56,058	61,650	08/15/2019
747525-AG-8	QUALCOMM INC.		10/03/2016	MARKET TAXESS		4,003,360	4,000,000	3,994,640	3,995,720		1,342		1,342	3,997,062			6,298	6,298	49,156	05/18/2018
771196-BJ-0	ROCHE HOLDINGS INC.		06/20/2016	MITSUBISHI UFJ SECURITIES		692,683	660,000	655,090	655,158		199		199	655,357			37,326	37,326	12,2	



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
69301N-AA-7...	US CAPITAL FUNDING LTD.		10/10/2016	PRINCIPAL RECEIPT		716	716	394	404		313		313		716				3	10/10/2040
922776-AA-5...	VENTAS REALTY LP		07/07/2016	CALLED @ 100.2370000		6,014,220	6,000,000	5,994,600	5,998,652		944		944		5,999,596		14,624	14,624	72,592	09/26/2016
92343V-CE-2...	VERIZON COMMUNICATIONS INC.		12/05/2016	CALLED @ 100.3210000		6,169,742	6,150,000	6,144,853	6,147,026		1,911		1,911		6,148,937		20,805	20,805	82,103	06/09/2017
92553P-AB-8...	VIACOM INC.		09/27/2016	BARCLAYS CAPITAL		1,564,335	1,500,000	1,601,065	1,601,202		(42,002)		(42,002)		1,559,201		5,135	5,135	90,599	10/05/2017
93114Z-CB-7...	WAL-MART STORES INC.		03/23/2016	CITIGROUP GLOBAL MARKETS		2,930,112	2,400,000	2,898,305	2,854,846		(3,555)		(3,555)		2,851,291		78,821	78,821	72,800	09/01/2035
93114Z-CP-6...	WAL-MART STORES INC.		10/03/2016	BARCLAYS CAPITAL		2,134,240	2,000,000	2,166,920	2,154,587		(37,192)		(37,192)		2,117,395		16,845	16,845	97,396	02/01/2019
94974B-FD-7...	WELLS FARGO & CO.		11/08/2016	WELLS FARGO BROKER		1,004,290	1,000,000	999,200	999,775		141		141		999,916		4,374	4,374	21,350	05/08/2017
94974B-GR-5...	WELLS FARGO & CO.		10/03/2016	MORGAN STANLEY CO.		3,053,340	3,000,000	2,989,050	2,989,091		1,580		1,580		2,990,671		62,669	62,669	63,538	12/07/2020
94974B-FC-9...	WELLS FARGO CO MTN B.		06/20/2016	SERVICES LL		5,925,680	5,550,000	5,808,020	5,725,238		(12,215)		(12,215)		5,713,023		212,657	212,657	153,781	03/08/2022
92890N-AT-6...	WFRBS COML MTG TR 2012-C10		12/07/2016	CITIGROUP GLOBAL MARKETS		4,006,875	4,000,000	4,016,308	4,035,854		(2,273)	17,514	(19,787)		4,016,067		(9,192)	(9,192)	72,757	12/15/2045
92937E-AB-0...	WFRBS COML MTG TR 2013-C11		12/16/2016	PRINCIPAL RECEIPT		2,476,727	2,476,727	2,550,996	2,506,500		(7,890)		(7,890)		2,498,610		(21,883)	(21,883)	50,498	03/17/2045
984121-BP-7...	XEROX CORP.		03/15/2016	MATURITY		1,000,000	1,000,000	1,150,130	1,006,867		(6,867)		(6,867)		1,000,000				32,000	03/15/2016
984121-CA-9...	XEROX CORP.		09/07/2016	SOUTHWEST		748,291	690,000	688,103	689,131		136		136		689,268		59,024	59,024	28,786	12/15/2019
98977E-AB-8...	ZOHAR II 2005-1 A2 LT 0.00 20JAN17		10/20/2016	PRINCIPAL RECEIPT		10,810,989	10,810,989	9,689,967	9,712,211		1,098,778		1,098,778		10,810,989				26,768	01/20/2017
98977E-AC-6...	ZOHAR II 2005-1 A3 LT 0.00 20JAN17		11/03/2016	PRINCIPAL RECEIPT		8,648,791	8,648,791	7,709,274	7,726,971		921,820		921,820		8,648,791				21,297	01/20/2017
448814-JB-0...	HYDRO QUEBEC	A	06/30/2016	MATURITY		1,615,000	1,615,000	1,614,693	1,614,968		32		32		1,615,000				16,150	06/30/2016
878742-AU-9...	MPI CORP.	A	06/07/2016	CALLED @ 101.3750000		1,170,881	1,155,000	1,154,584	1,154,918	115,418	34		115,452		1,154,952		15,929	15,929	32,542	01/15/2017
891140-AS-7...	TORONTO-DOMINION BANK	A	10/03/2016	SERVICES LL		2,487,020	2,450,000	2,446,987	2,447,855		449		449		2,448,304		38,715	38,715	65,657	07/02/2019
055650-BP-2...	BP CAPITAL MKT PLC.	C	03/02/2016	INC.		3,695,475	3,500,000	3,480,785	3,489,795		329		329		3,490,124		205,351	205,351	68,250	10/01/2020
05578B-AB-2...	BPCE SA.	C	10/26/2016	GOLDMAN SACHS		4,069,560	4,000,000	3,993,640	3,996,162		1,040		1,040		3,997,202		72,358	72,358	89,167	12/10/2018
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						411,131,278	404,403,094	375,646,955	376,291,931	119,786	13,659,763	87,717	13,691,832		395,781,102		15,350,172	15,350,172	7,437,789	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
8399997 - Bonds - Subtotals - Bonds - Part 4						973,000,646	931,518,711	939,138,805	930,603,020	148,801	11,284,183	129,075	11,303,909		948,623,338		24,377,302	24,377,302	21,015,121	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						84,399,222	76,720,000	83,788,357			(288,858)		(288,858)		83,499,500		899,719	899,719	748,615	XXX
8399999 - Bonds - Subtotals - Bonds						1,057,399,868	1,008,238,711	1,022,927,162	930,603,020	148,801	10,995,325	129,075	11,015,051		1,032,122,838		25,277,021	25,277,021	21,763,736	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Preferred Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Common Stocks - Parent, Subsidiaries, and Affiliates																				
62619#-10-9...	MUNICIPAL ASSURANCE HOLDINGS INC.		06/30/2016	RETURN OF CAPITAL		117,900,000		117,900,000	117,900,000						117,900,000					XXX
000000-00-0...	CIFG HOLDINGS		07/01/2016	REDEMPTION	221,217,000			599,986	166,068						166,068		(166,068)	(166,068)		XXX
000000-00-0...	CIFG HOLDINGS		12/31/2016	RETURN OF CAPITAL		1,000,000			1,000,000						1,000,000					XXX
000000-00-0...	CIFG SERVICES		12/31/2016	RETURN OF CAPITAL		5,300,000			5,300,000						5,300,000					XXX
9199999 - Common Stocks - Parent, Subsidiaries, and Affiliates						124,200,000	XXX	118,499,986	124,366,068						124,366,068		(166,068)	(166,068)		XXX
Common Stocks - Mutual Funds																				
Common Stocks - Money Market Mutual Funds																				
9799997 - Common Stocks - Subtotals - Common Stocks - Part 4						124,200,000	XXX	118,499,986	124,366,068						124,366,068		(166,068)	(166,068)		XXX
9799999 - Common Stocks - Subtotals - Common Stocks						124,200,000	XXX	118,499,986	124,366,068						124,366,068		(166,068)	(166,068)		XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						124,200,000	XXX	118,499,986	124,366,068						124,366,068		(166,068)	(166,068)		XXX
9999999 Totals						1,181,599,868	XXX	1,141,427,148	1,054,969,088	148,801	10,995,325	129,075	11,015,051		1,156,488,906		25,110,953	25,110,953	21,763,736	XXX



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
912828-P4-6	UNITED STATES TREASURY NOTE		..03/04/2016	BARCLAYS CAPITAL	..03/08/2016	BARCLAYS CAPITAL	..17,450,000	..17,028,134	..17,122,813	..17,028,566			422	422			94,256	94,256	..17,917	..16,359
912828-Q4-5	UNITED STATES TREASURY NOTE		..04/26/2016	MORGAN STANLEY CO	..06/20/2016	HSBC	..29,965,000	..29,982,657	..30,039,862	..29,981,294		(1,364)		(1,364)			58,568	58,568	..60,176	..19,342
0599999 - Bonds - U.S. Governments							47,415,000	47,010,791	47,162,675	47,009,850		(942)		(942)			152,824	152,824	78,093	35,701
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
882723-ZD-4	TEXAS ST.		..02/08/2016	GOLDMAN SACHS	..06/23/2016	JANNEY MONTGOMERY SCOTT	..2,000,000	..2,559,900	..2,555,980	..2,539,923		(19,977)		(19,977)			16,057	16,057	..74,167	..36,389
93974D-TM-0	WASHINGTON ST.		..02/05/2016	GOLDMAN SACHS	..06/22/2016	JEFFERIES	..3,375,000	..4,302,754	..4,326,514	..4,268,166		(34,587)		(34,587)			58,347	58,347	..61,406	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							5,375,000	6,862,654	6,882,494	6,808,089		(54,564)		(54,564)			74,404	74,404	135,573	36,389
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
014393-VG-4	ALDINE TEXAS INDEPENDENT SCHOOL D		..01/21/2016	WELLS FARGO BROKER SERVICES LLC	..06/22/2016	JP MORGAN SECURITIES	..3,000,000	..3,761,430	..3,797,250	..3,729,124		(32,306)		(32,306)			68,126	68,126	..60,833	..3,750
208418-ZB-2	CONROE TEXAS INDEPENDENT SCHOOL D		..01/15/2016	JP MORGAN SECURITIES	..06/22/2016	JP MORGAN SECURITIES	..2,160,000	..2,749,745	..2,795,321	..2,726,660		(23,085)		(23,085)			68,661	68,661	..43,800	..3,000
346604-JN-2	FORSYTH CNTY GA SCH DIST REF 5,000		..01/22/2016	CITIGROUP GLOBAL MARKETS	..06/22/2016	JEFFERIES	..2,350,000	..2,965,089	..3,032,605	..2,942,030		(23,059)		(23,059)			90,574	90,574	..44,389	
613681-3F-0	MONTGOMERY, TEXAS (COUNTY OF) RFD		..01/13/2016	Hytchinson Shocky Erley & Co.	..06/23/2016	WELLS FARGO BROKER SERVICES LL	..1,265,000	..1,603,767	..1,623,020	..1,590,379		(13,388)		(13,388)			32,641	32,641	..30,922	..4,392
779240-KA-7	ROUND ROCK TEXAS INDEPENDENT SCHO.		..01/14/2016	WELLS FARGO BROKER SERVICES LLC	..06/23/2016	RBC CAPITAL MARKETS	..1,155,000	..1,465,175	..1,478,250	..1,452,168		(13,008)		(13,008)			26,082	26,082	..21,817	
969887-W6-1	WILLIAMSON, TEXAS (COUNTY OF) CTF		..01/13/2016	RAMIREZ & CO INC.	..06/22/2016	MESIROW FINANCIAL INC.	..1,490,000	..1,864,765	..1,888,709	..1,848,060		(16,705)		(16,705)			40,649	40,649	..80,501	..47,804
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							11,420,000	14,409,971	14,615,155	14,288,421		(121,551)		(121,551)			326,733	326,733	282,262	58,946
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
254845-MF-4	DISTRICT COLUMBIA WATER & SEWER AU		..01/21/2016	LOOP CAPITAL MARKETS, LLC	..06/20/2016	MESIROW FINANCIAL INC.	..2,500,000	..3,102,800	..3,183,025	..3,081,113		(21,687)		(21,687)			101,912	101,912	..41,319	
44244C-GJ-0	HOUSTON TEX UTIL SYS REV FOR ISSUE		..02/10/2016	WELLS FARGO BROKER SERVICES LLC	..06/22/2016	RAMIREZ & CO INC.	..2,500,000	..3,232,225	..3,236,950	..3,209,726		(22,499)		(22,499)			27,224	27,224	..37,847	
41422E-FH-1	METROPOLITAN TRANSIT AUTHORITY OF		..01/21/2016	RAMIREZ & CO INC.	..06/23/2016	PRINCERIDGE GROUP LLC	..2,225,000	..2,787,391	..2,820,210	..2,765,426		(21,965)		(21,965)			54,784	54,784	..72,931	..26,267
745177-CH-6	PUERTO RICO COMWLTH GOVT DEV B		..06/30/2016	STOCK CONVERSION	..12/01/2016	MATURITY	..200,000	..56,004		..56,004							(56,004)	(56,004)		..806
89602N-SF-7	TRIBOROUGH BRIDGE AND TUNNEL AUTHO.		..01/22/2016	CITIGROUP GLOBAL MARKETS	..06/21/2016	LOOP CAPITAL MARKETS, LLC	..4,000,000	..5,014,240	..5,164,640	..4,977,842		(36,398)		(36,398)			186,798	186,798	..81,111	
982674-KN-2	WYANDOTTE CNTY KANS CITY KANS UNI		..01/14/2016	US BANCORP PIPER JAFFRAY	..06/22/2016	US BANCORP PIPER JAFFRAY	..1,000,000	..1,227,530	..1,247,620	..1,218,269		(9,261)		(9,261)			29,351	29,351	..18,889	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							12,425,000	15,420,190	15,652,445	15,308,380		(111,810)		(111,810)			344,065	344,065	252,097	27,073
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
494368-BJ-6	KIMBERLY-CLARK CORPORATION		..02/17/2016	CITIGROUP GLOBAL MARKETS	..08/19/2016	WELLS FARGO BROKER SERVICES LL	..35,000	..34,870	..36,611	..34,876		6		6			1,735	1,735	..487	
89114Q-BL-1	TORONTO-DOMINION BANK	A	..07/06/2016	TD SECURITIES	..08/19/2016	GOLDMAN SACHS	..50,000	..49,881	..49,842	..49,884		3		3			(42)	(42)	..103	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							85,000	84,751	86,453	84,760		9		9			1,693	1,693	590	
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
8399998 - Bonds - Subtotals - Bonds							76,720,000	83,788,357	84,399,222	83,499,500		(288,858)		(288,858)			899,719	899,719	748,615	158,109
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Preferred Stocks - Parent, Subsidiaries, and Affiliates (Unaffiliated)																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
Common Stocks - Money Market Mutual Funds																				
9999999 Totals								83,788,357	84,399,222	83,499,500		(288,858)		(288,858)			899,719	899,719	748,615	158,109



## ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

## SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies											
1  CUSIP Identification	2  Description Name of Subsidiary, Controlled or Affiliated Company	3  Foreign	4  NAIC Company Code	5  ID Number	6  NAIC Valuation Method (See Purposes And Procedures Manual of the NAIC Investment Analysis Office)	7  Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8  Total Amount of Such Intangible Assets	9  Book / Adjusted Carrying Value	10  Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11  Number of Shares	12  % of Outstanding
Preferred Stocks - Parent											
Preferred Stocks - U.S. Property & Casualty Insurer											
Preferred Stocks - U.S. Life Insurer											
Preferred Stocks - U.S. Health Entity											
Preferred Stocks - Alien Insurer											
Preferred Stocks - Non-Insurer Which Controls Insurer											
Preferred Stocks - Investment Subsidiary											
Preferred Stocks - Other Affiliates											
Common Stocks - Parent											
62619#-10-9...	MUNICIPAL ASSURANCE HOLDINGS INC.				2cIB1Z	No		183,485,740		2,751,000	39.3
62386#-10-9...	ASSURED GUARANTY (UK) LTD.	C			2cIB4	No		134,609,551		8,300,000.000	100.0
92051@-10-3...	VAN AMERICAN INSURANCE AGENCY INC.				2cIB1Z	No		25,803	25,803	100.000	100.0
1099999 - Common Stocks - Parent								318,121,094	25,803	XXX	XXX
Common Stocks - U.S. Property & Casualty Insurer											
Common Stocks - U.S. Life Insurer											
Common Stocks - U.S. Health Entity											
Common Stocks - Alien Insurer											
F1781#-10-3...	CIFG EUROPE	C			2cIB4Z			35,645,228		3,200,000.000	100.0
1499999 - Common Stocks - Alien Insurer								35,645,228		XXX	XXX
Common Stocks - Non-Insurer Which Controls Insurer											
Common Stocks - Investment Subsidiary											
Common Stocks - Other Affiliates											
1899999 - Common Stocks - Subtotals - Common Stocks								353,766,322	25,803	XXX	XXX
1999999 Totals - Preferred and Common Stocks								353,766,322	25,803	XXX	XXX

- |    |   |    |  |
|----|---|----|--|
| 1. | Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: | \$ |  |
| 2. | Total amount of intangible assets nonadmitted:  | \$ |  |

## SCHEDULE D - PART 6 - SECTION 2

[illegible]



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identi- fication	Description	Code	For ei gn	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. Governments Issuer Obligations																				
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																				
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																				
Bonds - U.S Governments - Other Loan-Backed and Structured Securities																				
Bonds - All Other Governments - Issuer Obligations																				
Bonds - All Other Governments - Residential Mortgage-Backed Securities																				
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																				
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Residential Mortgage-Backed Securities																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Commercial Mortgage-Backed Securities																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Loan-Backed and Structured Securities																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
	BANCO POPULAR DE PUERTO RICO																			
	CERT	SD		09/17/2015	BANCO POPULAR DE PUERTO RICO	09/16/2017	613,484					613,484	613,484	7,996			0.327	MAT		
	WILMINGTON US GOVT MMK-SE			12/15/2016	WILMINGTON TRUST	01/01/2017	345,144					345,144	345,144				0.010	MAT		
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							958,628					958,628	958,628	7,996		XXX	XXX	XXX		
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																				
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)							958,628					958,628	958,628	7,996		XXX	XXX	XXX		
Bonds - Hybrid Securities - Issuer Obligations																				
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																				
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																				
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																				
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0																				
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations							958,628					958,628	958,628	7,996		XXX	XXX	XXX		
8399999 - Bonds - Total Bonds - Subtotals - Bonds							958,628					958,628	958,628	7,996		XXX	XXX	XXX		
Parent, Subsidiaries and Affiliates - Mortgage Loans																				
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																				
Mortgage Loans																				
Exempt Money Market Mutual Funds - as Identified by the SV0																				
All Other Money Market Mutual Funds																				
Other Short-Term Invested Assets																				
9199999 Totals							958,628					XXX	958,628	7,996		XXX	XXX	XXX		



# ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

## SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment To Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness At Inception and at Year-end (b)
Purchased Options - Hedging Effective - Call Options and Warrants																						
Purchased Options - Hedging Effective - Put Options																						
Purchased Options - Hedging Effective - Caps																						
Purchased Options - Hedging Effective - Floors																						
Purchased Options - Hedging Effective - Collars																						
Purchased Options - Hedging Effective - Other																						
Purchased Options - Hedging Other - Call Options and Warrants																						
Purchased Options - Hedging Other - Put Options																						
Purchased Options - Hedging Other - Caps																						
Purchased Options - Hedging Other - Floors																						
Purchased Options - Hedging Other - Collars																						
Purchased Options - Hedging Other - Other																						
Purchased Options - Replications - Call Options and Warrants																						
Purchased Options - Replications - Put Options																						
Purchased Options - Replications - Caps																						
Purchased Options - Replications - Floors																						
Replications - Collars																						
Replications - Other																						
Purchased Options - Income Generation - Call Options and Warrants																						
Purchased Options - Income Generation - Put Options																						
Purchased Options - Income Generation - Caps																						
Purchased Options - Income Generation - Floors																						
Purchased Options - Income Generation - Collars																						
Purchased Options - Income Generation - Other																						
Purchased Options - Other - Call Options and Warrants																						
Purchased Options - Other - Put Options																						
Purchased Options - Other - Caps																						
Purchased Options - Other - Floors																						
Purchased Options - Other - Collars																						
Purchased Options - Other - Other																						
Written Options - Hedging Effective - Call Options and Warrants																						
Written Options - Hedging Effective - Put Options																						
Written Options - Hedging Effective - Caps																						
Written Options - Hedging Effective - Floors																						
Written Options - Hedging Effective - Collars																						
Written Options - Hedging Effective - Other																						
Written Options - Hedging Other - Call Options and Warrants																						
Written Options - Hedging Other - Put Options																						
Written Options - Hedging Other - Caps																						
Written Options - Hedging Other - Floors																						
Written Options - Hedging Other - Collars																						
Written Options - Hedging Other - Other																						
Written Options - Replications - Call Options and Warrants																						
Written Options - Replications - Put Options																						
Written Options - Replications - Caps																						
Written Options - Replications - Floors																						
Written Options - Replications - Collars																						
Written Options - Replications - Other																						
Written Options - Income Generation - Call Options																						
Written Options - Income Generation - Put Options																						
Written Options - Income Generation - Caps																						
Written Options - Income Generation - Floors																						
Written Options - Income Generation - Collars																						
Written Options - Income Generation - Other																						
Written Options - Other - Call Options and Warrants																						
Written Options - Other - Put Options																						
Written Options - Other - Caps																						
Written Options - Other - Floors																						
Written Options - Other - Collars																						
Written Options - Other - Other																						
Swaps - Hedging Effective - Interest Rate																						
Swaps - Hedging Effective - Credit Default																						
Swaps - Hedging Effective - Foreign Exchange																						
Swaps - Hedging Effective - Total Return																						



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment To Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness At Inception and at Year-end (b)
Swaps - Hedging Effective - Other																						
Swaps - Hedging Other - Interest Rate																						
Swaps - Hedging Other - Credit Default																						
Hedge of second to pay risk		N/A	Credit	CITIBANK N.A., NY	08/07/2013	03/20/2017	1	50,000,000	Credit Event	10,500,000			2,127,029		2,127,029	(13,759,508)						
Hedge of second to pay risk		N/A	Credit	JPMORGAN CHASE BANK	06/25/2014	03/20/2017	1	25,000,000	Credit Event	4,125,000			1,063,515		1,063,515	(6,879,754)						
Hedge of second to pay risk		N/A	Credit	JPMORGAN CHASE BANK	06/26/2014	03/20/2017	1	25,000,000	Credit Event	4,062,500			1,063,514		1,063,514	(6,879,753)						
0929999 - Swaps - Hedging Other - Credit Default											18,687,500		4,254,058	XXX	4,254,058	(27,519,015)					XXX	XXX
Swaps - Hedging Other - Foreign Exchange																						
Swaps - Hedging Other - Total Return																						
Swaps - Hedging Other - Other																						
0969999 - Swaps - Hedging Other - Subtotal - Hedging Other											18,687,500		4,254,058	XXX	4,254,058	(27,519,015)					XXX	XXX
Swaps - Replication - Interest Rate																						
Swaps - Replication - Credit Default																						
Swaps - Replication - Foreign Exchange																						
Swaps - Replication - Total Return																						
Swaps - Replication - Other																						
Swaps - Income Generation - Interest Rate																						
Swaps - Income Generation - Credit Default																						
Swaps - Income Generation - Foreign Exchange																						
Swaps - Income Generation - Total Return																						
Swaps - Income Generation - Other																						
Swaps - Other - Interest Rate																						
Swaps - Other - Credit Default																						
Swaps - Other - Foreign Exchange																						
Swaps - Other - Total Return																						
Swaps - Other - Other																						
1169999 - Swaps - Total Swaps - Subtotal - Credit Default											18,687,500		4,254,058	XXX	4,254,058	(27,519,015)					XXX	XXX
1209999 - Swaps - Total Swaps - Subtotal - Total Swaps											18,687,500		4,254,058	XXX	4,254,058	(27,519,015)					XXX	XXX
Forwards - Hedging Effective																						
Forwards - Hedging Other																						
Forwards - Replication																						
Forwards - Income Generation																						
Forwards - Other																						
1269999 Subtotal - Forwards														XXX							XXX	XXX
1399999 Subtotal - Hedging Effective														XXX							XXX	XXX
1409999 Subtotal - Hedging Other										18,687,500			4,254,058	XXX	4,254,058	(27,519,015)					XXX	XXX
1419999 Subtotal - Replication														XXX							XXX	XXX
1429999 Subtotal - Income Generation														XXX							XXX	XXX
1439999 Subtotal - Other														XXX							XXX	XXX
1449999 Totals										18,687,500			4,254,058	XXX	4,254,058	(27,519,015)					XXX	XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used For Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity, or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization )/Accretion	Gain (Loss) On Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) On Termination- Deferred	Hedge Effectiveness at Inception and at Termination (b)
Purchased Options - Hedging Effective - Call Options and Warrants																								
Purchased Options - Hedging Effective - Put Options																								
Purchased Options - Hedging Effective - Caps																								
Purchased Options - Hedging Effective - Floors																								
Purchased Options - Hedging Effective - Collars																								
Purchased Options - Hedging Effective - Other																								
Purchased Options - Hedging Other - Call Options and Warrants																								
Purchased Options - Hedging Other - Put Options																								
Purchased Options - Hedging Other - Caps																								
Purchased Options - Hedging Other - Floors																								
Purchased Options - Hedging Other - Collars																								
Purchased Options - Hedging Other - Other																								
Purchased Options - Replications - Call Options and Warrants																								
Purchased Options - Replications - Put Options																								
Purchased Options - Replications - Caps																								
Purchased Options - Replications - Floors																								
Replications - Collars																								
Purchased Options - Replications - Other																								
Purchased Options - Income Generation - Call Options and Warrants																								
Purchased Options - Income Generation - Put Options																								
Purchased Options - Income Generation - Caps																								
Purchased Options - Income Generation - Floors																								
Purchased Options - Income Generation - Collars																								
Purchased Options - Income Generation - Other																								
Purchased Options - Other - Call Options and Warrants																								
Purchased Options - Other - Put Options																								
Purchased Options - Other - Caps																								
Purchased Options - Other - Floors																								
Purchased Options - Other - Collars																								
Purchased Options - Other - Other																								
Written Options - Hedging Effective - Call Options and Warrants																								
Written Options - Hedging Effective - Put Options																								
Written Options - Hedging Effective - Caps																								
Written Options - Hedging Effective - Floors																								
Written Options - Hedging Effective - Collars																								
Written Options - Hedging Effective - Other																								
Written Options - Hedging Other - Call Options and Warrants																								
Written Options - Hedging Other - Put Options																								
Written Options - Hedging Other - Caps																								
Written Options - Hedging Other - Floors																								
Written Options - Hedging Other - Collars																								
Written Options - Hedging Other - Other																								



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used For Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity, or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization )/Accretion	Gain (Loss) On Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) On Termination- Deferred	Hedge Effectiveness at Inception and at Termination (b)
Written Options - Replications - Call Options and Warrants																								
Written Options - Replications - Put Options																								
Written Options - Replications - Caps																								
Written Options - Replications - Floors																								
Written Options - Replications - Collars																								
Written Options - Replications - Other																								
Written Options - Income Generation - Call Options																								
Written Options - Income Generation - Put Options																								
Written Options - Income Generation - Caps																								
Written Options - Income Generation - Floors																								
Written Options - Income Generation - Collars																								
Written Options - Income Generation - Other																								
Written Options - Other - Call Options and Warrants																								
Written Options - Other - Put Options																								
Written Options - Other - Caps																								
Written Options - Other - Floors																								
Written Options - Other - Collars																								
Written Options - Other - Other																								
Swaps - Hedging Effective - Interest Rate																								
Swaps - Hedging Effective - Credit Default																								
Swaps - Hedging Effective - Foreign Exchange																								
Swaps - Hedging Effective - Total Return																								
Swaps - Hedging Effective - Other																								
Swaps - Hedging Other - Interest Rate																								
Swaps - Hedging Other - Credit Default																								
Swaps - Hedging Other - Foreign Exchange																								
Swaps - Hedging Other - Total Return																								
Swaps - Hedging Other - Other																								
Swaps - Replication - Interest Rate																								
Swaps - Replication - Credit Default																								
Swaps - Replication - Foreign Exchange																								
Swaps - Replication - Total Return																								
Swaps - Replication - Other																								
Swaps - Income Generation - Interest Rate																								
Swaps - Income Generation - Credit Default																								
Swaps - Income Generation - Foreign Exchange																								
Swaps - Income Generation - Total Return																								
Swaps - Income Generation - Other																								
Swaps - Other - Interest Rate																								
Swaps - Other - Credit Default																								
Swaps - Other - Foreign Exchange																								
Swaps - Other - Total Return																								



## E19.2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

(a)	Code	Description of Hedged Risk(s)



SCHEDULE DB - PART A - SECTION 2

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period



Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	4	Book/Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts With Book/Adjusted Carrying Value >0	Contracts With Book/Adjusted Carrying Value <0	Exposure Net of Collateral	Contracts With Fair Value >0	Contracts With Fair Value <0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
NAIC 1 Designation											
CITIBANK N.A., NY -	Y	N		2,127,029		2,127,029	2,127,029		2,127,029		
JPMORGAN CHASE BANK -	Y	N		2,127,029		2,127,029	2,127,029		2,127,029		
0299999 - Total NAIC 1 Designation				4,254,058		4,254,058	4,254,058		4,254,058		
NAIC 2 Designation											
NAIC 3 Designation											
NAIC 4 Designation											
NAIC 5 Designation											
NAIC 6 Designation											
0999999 Gross Totals				4,254,058		4,254,058	4,254,058		4,254,058		
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64				4,254,058							



Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE







ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year							
1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations							
TREASURY BILL.....		12/23/2016.....		01/19/2017.....	14,997,801		1,278
0199999 - Bonds - U.S. Governments - Issuer Obligations					14,997,801		1,278
Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments					14,997,801		1,278
Bonds - All Other Governments - Issuer Obligations							
Bonds - All Other Governments - Residential Mortgage-Backed Securities							
Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
Bonds - .S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
Bonds - Industrial and Miscellaneous - Issuer Obligations							
CASH RESERVE FUND.....		12/31/2016.....	0.010	12/31/9999.....	45,745,213		228,646
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					45,745,213		228,646
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					45,745,213		228,646
Bonds - Hybrid Securities - Issuer Obligations							
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0							
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					60,743,014		229,924
8399999 - Bonds - Total Bonds - Subtotals - Bonds					60,743,014		229,924
Sweep Accounts							
Other Cash Equivalents							
8699999 Total Cash Equivalents					60,743,014		229,924



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	.B	Financial Guaranty.....			110,086	113,180
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL						
11. Georgia.....GA	.B	Financial Guaranty.....			191,716	196,505
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD	.B	Financial Guaranty.....	3,325,694	3,721,641		
22. Massachusetts.....MA	.B	Financial Guaranty.....			213,634	226,945
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV	.B	Financial Guaranty.....			250,869	248,109
30. New Hampshire.....NH	.B	Financial Guaranty.....			1,582,053	1,649,180
31. New Jersey.....NJ						
32. New Mexico.....NM	.B	Financial Guaranty.....			223,911	237,234
33. New York.....NY	.B	Financial Guaranty.....			1,501,155	1,543,359
34. North Carolina.....NC	.B	Financial Guaranty.....			951,430	978,633
35. North Dakota.....ND						
36. Ohio.....OH	.B	Financial Guaranty.....			304,855	341,150
37. Oklahoma.....OK	.B	Financial Guaranty.....			300,231	308,672
38. Oregon.....OR	.B	Financial Guaranty.....			604,929	644,824
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN	.B	Financial Guaranty.....			221,713	248,109
44. Texas.....TX	.B	Financial Guaranty.....			2,571,978	2,644,288
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	.B	Financial Guaranty.....			611,909	671,426
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY	.B	Financial Guaranty.....			358,442	381,721
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR	.B	Investment Requirement.....			3,272,924	3,524,821
55. US Virgin Islands.....VI	.O	Financial Guaranty.....			1,179,114	1,179,738
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Other Alien.....OT	XXX	XXX			292,041,646	335,927,028
59. Total	XXX	XXX	3,325,694	3,721,641	306,492,595	351,064,922
DETAILS OF WRITE-INS						
5801. Collateral pledged for reinsurance.....					111,324,621	115,836,438
5802. Collateral pledged for reinsurance - AGUK.....					162,404,972	201,385,316
5803. Collateral pledged for reinsurance - AGE.....					11,198,319	11,563,470
5898. Sum of remaining write-ins for Line 58 from overflow page.....	XXX	XXX			7,113,734	7,141,804
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			292,041,646	335,927,028



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