



ANNUAL STATEMENT
For the Year Ended December 31, 2017
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)			
	jringler@agltd.com		212-581-3268			
	(E-Mail Address)		(Fax Number)			

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of New York.....

County of New York.....ss

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

Dominic John Frederico	Gon Ling Chow	Donald Hal Paston
President & Chief Executive Officer	General Counsel & Secretary	Treasurer

Subscribed and sworn to before me this
23rd day of February, 2018

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

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

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).....	2,644,906,628		2,644,906,628	2,503,994,927
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	98,436,961	(1,032,748)	99,469,709	355,499,841
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).....	2,009,989	2,009,989		
4.2 Properties held for the production of income (less \$ encumbrances)	26,540,018		26,540,018	28,116,915
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 43,964,171 , Schedule E-Part 1), cash equivalents (\$ 50,983,436 , Schedule E-Part 2) and short-term investments (\$ 1,455,626 , Schedule DA).....	96,403,233		96,403,233	123,319,630
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				4,254,058
8. Other invested assets (Schedule BA)	3,679,927		3,679,927	4,981,678
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)	2,871,976,756	977,241	2,870,999,515	3,020,167,049
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	22,769,660		22,769,660	20,769,186
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	10,101,820	4,472,276	5,629,544	11,215,824
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	(439,771)		(439,771)	(573,905)
16.2 Funds held by or deposited with reinsured companies	12,404,759		12,404,759	12,130,516
16.3 Other amounts receivable under reinsurance contracts	(2,358)		(2,358)	(2,351)
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	164,864,707		164,864,707	
18.2 Net deferred tax asset.....	73,503,698	46,643,811	26,859,887	106,256,264
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	588,076	176,108	411,968	767,385
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	14,477,344	73,647	14,403,697	56,041,386
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	15,158,886	6,350,879	8,808,007	45,199,942
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	3,185,403,577	58,693,962	3,126,709,615	3,271,971,296
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	3,185,403,577	58,693,962	3,126,709,615	3,271,971,296
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. Other Assets.....	6,042,599	1,646,664	4,395,935	
2502. Miscellaneous Receivable.....	4,462,362	50,290	4,412,072	4,355,431
2503. Prepaid expenses.....	4,653,925	4,653,925		
2598. Summary of remaining write-ins for Line 25 from overflow page				40,844,511
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	15,158,886	6,350,879	8,808,007	45,199,942

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	127,410,882	122,417,193
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	1,331,489	329,936
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	7,478,372	5,642,740
4. Commissions payable, contingent commissions and other similar charges	3,445	4,286
5. Other expenses (excluding taxes, licenses and fees)	2,883,279	66,597,399
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(811,712)	306,414
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		40,144,290
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 \$ 178,625,634 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)	256,135,330	355,807,743
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	5,413,648	7,064,634
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	14,811,711	6,035,304
14. Amounts withheld or retained by company for account of others	(64,348)	5,050
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)	2,856	3,093
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	15,776,799	5,106,874
20. Derivatives		
21. Payable for securities	30,052,539	4,537,260
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	593,118,972	762,391,723
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,053,543,262	1,376,393,939
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,053,543,262	1,376,393,939
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	923,295,595
35. Unassigned funds (surplus)	834,870,278	657,281,282
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)	2,073,166,353	1,895,577,357
38. Totals (Page 2, Line 28, Col. 3)	3,126,709,615	3,271,971,296
DETAILS OF WRITE-INS		
2501. Contingency reserves.....	553,940,655	670,088,580
2502. Deferred Investment Gain.....	23,975,115	33,217,283
2503. Miscellaneous Liability.....	15,203,202	16,499,465
2598. Summary of remaining write-ins for Line 25 from overflow page		42,586,395
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	593,118,972	762,391,723
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)	123,307,820	180,204,900
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	98,896,112	42,500,306
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	40,476,348	26,096,783
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	61,404,597	87,961,244
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	200,777,057	156,558,333
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(77,469,237)	23,646,567
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	132,769,291	107,242,806
10. Net realized capital gains (losses) less capital gains tax of \$ 8,267,473 (Exhibit of Capital Gains (Losses))...	(65,941,305)	8,077,665
11. Net investment gain (loss) (Lines 9 + 10)	66,827,986	115,320,471
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	17,442,877	17,549,765
15. Total other income (Lines 12 through 14)	17,442,877	17,549,765
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	6,801,626	156,516,803
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)	6,801,626	156,516,803
19. Federal and foreign income taxes incurred	(212,335,569)	48,905,445
20. Net income (Line 18 minus Line 19) (to Line 22)	219,137,195	107,611,358
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,895,577,357	1,454,082,550
22. Net income (from Line 20)	219,137,195	107,611,358
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 40,179,355	40,179,355	22,433,439
25. Change in net unrealized foreign exchange capital gain (loss)	(2,014,602)	3,521,096
26. Change in net deferred income tax	(233,233,713)	31,522,000
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	144,648,486	(36,785,858)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	237	23,687,106
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)
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(107,200,000)	(78,600,000)
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	116,072,038	369,008,417
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	177,588,996	441,494,807
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,073,166,353	1,895,577,357
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.....	17,442,877	17,549,765
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)	17,442,877	17,549,765
3701. Change in contingency reserve.....	116,147,925	154,148,394
3702. Change in accounting.....	(75,887)	214,858,829
3703. Other.....		1,194
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	116,072,038	369,008,417

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	25,974,894	55,402,339
2. Net investment income	89,439,295	84,039,384
3. Miscellaneous income	2,813,343	28,622,185
4. Total (Lines 1 through 3)	118,227,532	168,063,908
5. Benefit and loss related payments	85,402,300	123,072,263
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	96,610,199	146,293,978
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	940,904	38,839,246
10. Total (Lines 5 through 9)	182,953,403	308,205,487
11. Net cash from operations (Line 4 minus Line 10)	(64,725,871)	(140,141,579)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	532,952,573	1,058,308,493
12.2 Stocks	237,142,971	124,200,000
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	1,938,076	354,380
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(502)	3,525
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	772,033,118	1,182,866,398
13. Cost of investments acquired (long-term only):		
13.1 Bonds	649,963,332	512,820,113
13.2 Stocks	1,000	157,200
13.3 Mortgage loans		
13.4 Real estate	59,312	15,276
13.5 Other invested assets		2,000,000
13.6 Miscellaneous applications	(23,000,000)	440,649,651
13.7 Total investments acquired (Lines 13.1 to 13.6)	627,023,644	955,642,240
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)	145,009,474	227,224,158
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	107,200,000	78,600,000
16.6 Other cash provided (applied)		
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(107,200,000)	(78,600,000)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(26,916,397)	8,482,579
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	123,319,630	114,837,051
19.2 End of year (Line 18 plus Line 19.1)	96,403,233	123,319,630

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	21,601,447	355,807,743	256,135,330	123,288,463
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	10,094			10,094
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit	9,002			9,002
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability	261			261
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	21,620,804	355,807,743	256,135,330	123,307,820
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)				

Column 4 does not equal colum 1+2-3 due 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		256,135,330			256,135,330
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		256,135,330			256,135,330
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					256,135,330
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

PART 1B - PREMIUMS WRITTEN

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	27,409,048	3,869,580	1,134,523	11,405,213	(593,509)	21,601,447
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	10,094					10,094
26. Burglary and theft						
27. Boiler and machinery						
28. Credit			10,775		1,773	9,002
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX		261			261
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	27,419,142	3,869,580	1,145,559	11,405,213	(591,736)	21,620,804
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) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [X] No []

If yes: 1. The amount of such installment premiums \$ 27,267,291

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 27,267,291

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY CORP.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (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	97,911,015	14,169,283	18,170,283	93,910,015	126,723,121	121,599,816	99,033,320	80.3
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		(12,639)	(5,101)	(7,538)	657,046	786,663	(137,155)	(1,358.8)
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit		(17,189)	(17,135)	(54)	30,715	30,714	(53)	(0.6)
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	97,911,015	14,139,455	18,148,047	93,902,423	127,410,882	122,417,193	98,896,112	80.2
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)								

ANNUAL STATEMENT FOR THE YEAR 2017 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	247,779,993	41,780,606	162,837,478	126,723,121				126,723,121	7,478,372
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		516,855	9,809	507,046		150,000		657,046	
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit		61,564	30,849	30,715		190,330	190,330	30,715	
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	247,779,993	42,359,025	162,878,136	127,260,882		340,330	190,330	127,410,882	7,478,372
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	21,881,043			21,881,043
1.2 Reinsurance assumed	21,654,614			21,654,614
1.3 Reinsurance ceded	3,059,309			3,059,309
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	40,476,348			40,476,348
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		1,596,067		1,596,067
2.3 Reinsurance ceded, excluding contingent		2,694,770		2,694,770
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed		2,441		2,441
2.6 Contingent-reinsurance ceded		(7)		(7)
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)		(1,096,255)		(1,096,255)
3. Allowances to manager and agents				
4. Advertising		849,119		849,119
5. Boards, bureaus and associations		82,676		82,676
6. Surveys and underwriting reports		2,087,565		2,087,565
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		32,106,120		32,106,120
8.2 Payroll taxes		1,278,731		1,278,731
9. Employee relations and welfare		1,627,640		1,627,640
10. Insurance		348,461		348,461
11. Directors' fees				
12. Travel and travel items		824,032		824,032
13. Rent and rent items		2,276,763		2,276,763
14. Equipment		1,644,129		1,644,129
15. Cost or depreciation of EDP equipment and software		652,469		652,469
16. Printing and stationery		38,126		38,126
17. Postage, telephone and telegraph, exchange and express		56,570		56,570
18. Legal and auditing		5,304,597		5,304,597
19. Totals (Lines 3 to 18)		49,176,998		49,176,998
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		433,648		433,648
20.2 Insurance department licenses and fees		1,818,335		1,818,335
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)		2,251,983		2,251,983
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		11,071,871	16,479,105	27,550,976
25. Total expenses incurred	40,476,348	61,404,597	16,479,105	(a) 118,360,050
26. Less unpaid expenses-current year	7,478,372	936,245	1,138,767	9,553,384
27. Add unpaid expenses-prior year	5,642,740	66,282,732	625,367	72,550,839
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)	38,640,716	126,751,084	15,965,705	181,357,505
DETAILS OF WRITE-INS				
2401. Investment Management Expense and Interest Expense.....			16,479,105	16,479,105
2402. Bank fees.....		9,129,037		9,129,037
2403. Outside services Fees.....		1,065,320		1,065,320
2498. Summary of remaining write-ins for Line 24 from overflow page		877,514		877,514
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		11,071,871	16,479,105	27,550,976

(a) Includes management fees of \$ to affiliates and \$ 5,979,105 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....2,289,242	1,986,033
1.1	Bonds exempt from U.S. tax	(a).....45,827,067	48,303,618
1.2	Other bonds (unaffiliated)	(a).....80,069,304	79,896,799
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	14,455,000	14,455,000
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....3,832,055	3,832,055
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....717,548	717,185
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income	57,706	57,706
10.	Total gross investment income	147,247,922	149,248,396
11.	Investment expenses		(g).....4,342,896
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).....1,636,209
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15)		16,479,105
17.	Net investment income (Line 10 minus Line 16)		132,769,291
DETAILS OF WRITE-INS			
0901.	Misc.....	57,706	57,706
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)	57,706	57,706
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 \$ 63,001,609 accrual of discount less \$ 19,462,408 amortization of premium and less \$ 2,979,037 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 \$ 160,008 accrual of discount less \$ 1,710 amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ 4,342,896 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 \$ 1,636,209 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	15,825	(21,421)	(5,596)		
1.1	Bonds exempt from U.S. tax	183,471	(1,577,195)	(1,393,724)		
1.2	Other bonds (unaffiliated)	41,671,724	(4,783,021)	36,888,703		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)				(52,131)	
2.21	Common stocks of affiliates	(74,912,714)		(74,912,714)	25,161,698	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	331	(832)	(501)		
7.	Derivative instruments	(18,250,000)		(18,250,000)	14,433,442	
8.	Other invested assets				636,325	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	(51,291,363)	(6,382,469)	(57,673,832)	40,179,334	
DETAILS OF WRITE-INS						
0901.	.....					
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)					

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	(1,032,748)	(8,729,702)	(7,696,954)
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	2,009,989	2,131,414	121,425
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)	977,241	(6,598,288)	(7,575,529)
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.....	4,472,276	3,291,451	(1,180,825)
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.....	46,643,811	200,440,281	153,796,470
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	176,108	306,093	129,985
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	73,647	737,519	663,872
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	6,350,879	5,165,392	(1,185,487)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	58,693,962	203,342,448	144,648,486
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	58,693,962	203,342,448	144,648,486
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.....	50,290	1,647,502	1,597,212
2502. Prepaid expenses.....	4,653,925	1,856,976	(2,796,949)
2503. Other assets.....	1,646,664	1,660,914	14,250
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,350,879	5,165,392	(1,185,487)

ANNUAL STATEMENT FOR THE YEAR 2017 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.

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

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 219,137,195	\$ 107,611,358
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None				—	—
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None				—	—
(4) NAIC SAP (1-2-3=4)				\$ 219,137,195	\$ 107,611,358
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,073,166,353	\$ 1,895,577,357
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None				—	—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 2,073,166,353	\$ 1,895,577,357

- B. Use of Estimates in the Preparation of the Financial Statements
- The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates. Please refer Note 9, Income Taxes for additional information related to the estimate with regards to the effect of Tax Cuts and Jobs Act (the “Tax Act”).
- 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.

In addition, the company uses the following accounting policies:

- Short-term investments and cash equivalents are stated at amortized cost. Money market mutual funds are accounted for at fair value, which approximates amortized cost.
- 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.
- Common stocks representing investment in stocks of subsidiaries are carried on the equity basis, to the extent admissible.
- The Company did not hold investments in preferred stock at December 31, 2017.
- The Company did not hold investments in mortgage loans at December 31, 2017.
- 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.
- 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 Company has no investments in joint ventures as of December 31, 2017. The Company owns 100% of six domestic non-insurance companies, including limited liability companies, with an aggregate book value of \$(1.0) million at December 31, 2017, 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.
- The Company did not have derivatives as of December 31, 2017.
- 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, 2017.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY CORP.

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 4.5% in 2017 and 4.0% in 2016. 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, 2017.
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 1/60th or 1/80th 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 2017 and 2016, on the latter basis, AGC obtained MIA non-objection for a contingency reserve release of approximately \$134 million and \$152 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.

2. Accounting Changes and Corrections of Errors

There were no material changes in accounting policy or corrections of errors during 2017.

3. Business Combinations and Goodwill

A. Statutory Purchase Method.

Purchase of 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 ("MBIA"), (the "MBIA UK Acquisition"). 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, which were insured by MBIA. 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. The MBIA UK Acquisition added approximately \$12 billion of net par insured on January 10, 2017. MBIA UK immediately changed its name and subsequently converted to a public limited company, and is now Assured Guaranty (London) plc ("AGLN").

The Company recorded its purchase of AGLN as a statutory purchase. The carrying value of AGLN on AGC's balance sheet at the date of acquisition was the U.S. GAAP equity, adjusted to a limited statutory basis as per statement of statutory accounting principles ("SSAP") No. 97, Investments in Subsidiary, Controlled and Affiliated Entities. AGC acquired AGLN at a discount to book value and thus recorded negative goodwill of \$92,353,261. As per SSAP No. 68, Business Combinations and Goodwill, the Company was amortizing this negative goodwill over 10 years, resulting in amortization of \$4,617,664 through the first six months of 2017. The remaining negative goodwill of \$87,735,597 was written off at June 30, 2017, as a consequence of selling AGLN to AGC's affiliate, Assured Guaranty Municipal Corp. ("AGM"). See Note 10.

B. Statutory Merger. There have been no statutory mergers transacted for the year ended December 31, 2017.

C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2017.

4. Discontinued Operations

The Company did not have any discontinued operations in 2017.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at December 31, 2017.

B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2017.

C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at December 31, 2017.

D. Loan-Backed Securities

1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.

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2. 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:

	(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	—	—	—
c. Total 1st Quarter	\$ —	\$ —	\$ —
OTTI Recognized 2nd Quarter			
d. Intent To Sell	\$ 8,019,773	\$ 124,748	\$ 7,895,025
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	\$ 8,019,773	\$ 124,748	\$ 7,895,025
OTTI Recognized 3rd Quarter			
g. Intent To Sell	\$ —	\$ —	\$ —
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	\$ —	\$ —	\$ —
OTTI Recognized 4th Quarter			
j. Intent To Sell	\$ 36,059,642	\$ 730,609	\$ 35,329,033
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	\$ 36,059,642	\$ 730,609	\$ 35,329,033
m. Annual Aggregate Total		\$ 855,357	

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
68401N-AE-1	3,435,476	3,393,353	42,122	3,393,353	3,046,316	3/31/2017
05950C-AA-0	88,429	76,421	116	88,313	88,313	3/31/2017
05950C-AB-8	1,821,353	1,514,188	2,395	1,818,958	1,818,958	3/31/2017
000292-AB-8	48,206	46,901	1,304	46,901	25,269	6/30/2017
02149Q-AE-0	6,334,414	3,751,329	2,583,084	3,751,329	2,531,572	6/30/2017
68401N-AE-1	3,397,661	3,368,592	29,069	3,368,592	3,024,799	6/30/2017
88158A-AA-0	1,654,519	1,653,111	1,408	1,653,111	1,267,971	6/30/2017
000292-AB-8	46,939	46,403	536	46,403	24,740	9/30/2017
68401N-AE-1	3,354,750	3,344,108	10,642	3,344,108	2,807,938	9/30/2017
02149Q-AE-0	3,553,432	2,633,798	748,619	2,804,813	2,804,813	12/31/2017
68401N-AE-1	3,380,132	3,271,207	108,926	3,271,207	2,589,311	12/31/2017
05950C-AA-0	69,229	64,657	174	69,055	69,055	12/31/2017
05950C-AB-8	1,425,910	1,412,318	3,601	1,422,309	1,422,309	12/31/2017
			\$ 3,531,996			

The Company also had a loan-backed security whose carrying value was written to market value as it had an NAIC designation of 3 through 6. The amount that was written down in 2017 was approximately \$41.4 thousand.

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	\$ (76,560)	\$ (1,662,373)
Commercial mortgage-backed securities	(141,704)	(560,055)
Other loan backed and structured securities	(75,996)	—
Total	1. \$ (294,260)	2. \$ (2,222,428)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 11,699,956	\$ 24,917,233
Commercial mortgage-backed securities	13,546,179	17,814,124
Other loan backed and structured securities	19,316,834	—
Total	1. \$ 44,562,969	2. \$ 42,731,357

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, 2017, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. This unrealized loss is primarily attributable to an increase in interest rates since acquisition, market illiquidity and volatility in the U.S. economy and not specific to individual issuer credit.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at December 31, 2017.

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- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at December 31, 2017.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at December 31, 2017.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at December 31, 2017.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2017.
- J. Real Estate - At December 31, 2017, 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 2017.

2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in 2017.

3. The Company has not changed plans for the sale of investments in real estate in 2017.

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.
- K. Low Income Housing Tax Credits (LIHTC) - The Company did not hold investments in LIHTC at December 31, 2017.
- L. Restricted Assets

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

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/ A)	G/A 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)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restrict- ed to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—%	—%	
(b)	Collateral held under sec. lending arrangements					—		—		—%	—%	
(c)	Subject to repurchase agreements					—		—		—%	—%	
(d)	Subject to reverse repurchase agreements					—		—		—%	—%	
(e)	Subject to dollar repurchase agreement					—		—		—%	—%	
(f)	Subject to dollar reverse repurchase agreement					—		—		—%	—%	
(g)	Placed under option contracts					—		—		—%	—%	
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—		—%	—%	
(i)	FHLB capital stock					—		—		—%	—%	
(j)	On deposit with state	6,272,789				6,272,789	14,503,717	(8,230,928)		6,272,789	0.2%	0.2%
(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	451,850,830				451,850,830	292,041,646	159,809,184		451,850,830	14.2%	14.5%
(n)	Other restricted assets					—		—		—%	—%	
(o)	Total restricted assets	\$458,123,619	\$ —	\$ —	\$ —	\$458,123,619	\$306,545,363	\$151,578,256	\$ —	\$458,123,619	14.4%	14.7%

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

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

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)					
Collateral pledged under certain credit support agreements	\$ 17,008,299	\$ —	\$ —	\$ —	\$ 17,008,299	\$ 111,324,621	\$ (94,316,322)	\$ 17,008,299	0.5%	0.6%
Collateral pledged for reinsurance	434,842,531				434,842,531	180,717,025	254,125,506	434,842,531	13.7%	13.9%
Total (c)	\$ 451,850,830	\$ —	\$ —	\$ —	\$451,850,830	\$ 292,041,646	\$ 159,809,184	\$451,850,830	14.2%	14.5%

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

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The fair value of the Company's pledged securities totaled \$18 million as of December 31, 2017, with corresponding book/adjusted carrying value of \$17 million. The portfolio

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also includes securities held in trust to secure AGC's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$540 million as of December 31, 2017, with corresponding book/adjusted carrying value of \$435 million.

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

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

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

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

- M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at December 31, 2017.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at December 31, 2017.
- O. Structured Notes - The following table separately identifies structured notes on a cusip basis, with information by cusip for actual cost, fair value, book/adjusted carrying value, and whether the structured note is a mortgage referenced security:

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

- P. 5* Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5* investments at December 31, 2017.
- Q. Short Sales - The Company did not sell any securities short in 2017.
- R. Prepayment Penalty and Acceleration Fees - The Company had 22 securities called during 2017 because of a callable feature,which resulted in prepayment penalties and acceleration fees of \$32 thousand.

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, 2017.

7. Investment Income

- A. Accrued investment income was \$22,769,660 and \$20,769,186 as of December 31, 2017 and 2016, 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. Radian Asset Assurance Inc. ("Radian Asset"), a company acquired by AGC in 2015 that was merged with and into AGC, with AGC surviving the merger, on August 7, 2013, 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 for \$4,125,000 and \$4,062,500, respectively, from JPMorgan Chase Bank, N.A., primarily as protection pertaining to a second to pay risk. The swaps were effective on their respective purchase dates and would have expired on March 20, 2017. AGC sold the swaps in January 2017 for approximately \$0.4 million. The Company recorded a realized capital loss of \$18.3 million in the income statement and an offsetting change in net unrealized capital gains of \$14.4 million.
- C. Description of the accounting policies.
The credit default swaps used in these hedging transactions did not meet the criteria of an effective hedge. Therefore, the credit default swaps were recorded at their aggregate fair value.
- D. There were no gains or losses recognized due to being excluded from the assessment of hedge effectiveness.
- E. There were unrealized gains of \$14.4 million recognized in surplus during the year ended December 31, 2017 from derivatives that did 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)

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		12/31/2017			12/31/2016			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)	Gross deferred tax assets	\$ 90,847,524	\$ 2,933,903	\$ 93,781,427	\$ 347,655,473	\$ 1,243,590	\$ 348,899,063	\$(256,807,949)	\$ 1,690,313	\$ (255,117,636)
(b)	Statutory valuation allowance	12,781,677	—	12,781,677	19,063,115	—	19,063,115	(6,281,438)	—	(6,281,438)
(c)	Adjusted gross deferred tax assets (1a - 1b)	78,065,847	2,933,903	80,999,750	328,592,358	1,243,590	329,835,948	(250,526,511)	1,690,313	(248,836,198)
(d)	Deferred tax asset nonadmitted	43,709,908	2,933,903	46,643,811	199,196,692	1,243,590	200,440,282	(155,486,784)	1,690,313	(153,796,471)
(e)	Subtotal net admitted deferred tax asset (1c - 1d)	34,355,939	—	34,355,939	129,395,666	—	129,395,666	(95,039,727)	—	(95,039,727)
(f)	Deferred tax liabilities	7,496,052	—	7,496,052	23,139,402	—	23,139,402	(15,643,350)	—	(15,643,350)
(g)	Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 26,859,887	\$ —	\$ 26,859,887	\$ 106,256,264	\$ —	\$ 106,256,264	\$ (79,396,377)	\$ —	\$ (79,396,377)

(2) Admission Calculation Components SSAP No. 101

		12/31/2017			12/31/2016			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	\$(68,962,211)	\$ —	\$(68,962,211)
(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)	26,859,887	—	26,859,887	37,294,053	—	37,294,053	(10,434,166)	—	(10,434,166)
1	Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	26,859,887	—	26,859,887	37,294,053	—	37,294,053	(10,434,166)	—	(10,434,166)
2	Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	299,949,398	xxx	xxx	242,906,630	xxx	xxx	57,042,768
(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	7,496,052	—	7,496,052	23,139,402	—	23,139,402	(15,643,350)	—	(15,643,350)
(d)	Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 34,355,939	\$ —	\$ 34,355,939	\$129,395,666	\$ —	\$129,395,666	\$(95,039,727)	\$ —	\$(95,039,727)

(3)

		2017	2016
(a)	Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	1,297%	923%
(b)	Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 1,999,662,655	\$ 1,619,377,535

(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.

		12/31/2017		12/31/2016		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)	\$ 78,065,847	\$ 2,933,903	\$ 328,592,358	\$ 1,243,590	\$ (250,526,511)	\$ 1,690,313
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)	\$ 34,355,939	\$ —	\$ 129,395,666	\$ —	\$ (95,039,727)	\$ —
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) 12/31/2017	(2) 12/31/2016	(3) (Col 1 - 2) Change
1. Current Income Taxes			
(a) Federal	\$ (166,317,358)	\$ 60,663,959	\$ (226,981,317)
(b) Foreign	—	303,286	(303,286)
(c) Subtotal	(166,317,358)	60,967,245	(227,284,603)
(d) Federal income tax on capital gains	8,267,473	8,790,066	(522,593)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(46,018,211)	(12,061,800)	(33,956,411)
(g) Federal and foreign income taxes	(204,068,096)	57,695,511	(261,763,607)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses & LAE	26,440,668	221,939,355	(195,498,687)
(2) Unearned premium reserve	4,220,699	8,387,096	(4,166,397)
(3) Policyholders reserve	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred compensation and benefits accrual	3,580,117	23,017,743	(19,437,626)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	2,747,409	4,071,154	(1,323,745)
(11) Net operating loss carry-forward	38,154,735	64,440,306	(26,285,571)
(12) Tax credit carry-forward	12,781,677	19,063,115	(6,281,438)
(13) Other (incl. items <5% of total ordinary tax assets)	2,922,219	6,736,704	(3,814,485)
(99) Subtotal	90,847,524	347,655,473	(256,807,949)
(b) Statutory valuation allowance adjustment	12,781,677	19,063,115	(6,281,438)
(c) Nonadmitted	43,709,908	199,196,692	(155,486,784)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	34,355,939	129,395,666	(95,039,727)
(e) Capital			
(1) Investments	—	—	—
(2) Other than temporary impairment	2,933,903	1,243,590	1,690,313
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	—	—	—
(99) Subtotal	2,933,903	1,243,590	1,690,313
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	2,933,903	1,243,590	1,690,313
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	34,355,939	129,395,666	(95,039,727)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	3,375,359	2,970,901	404,458
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholders reserves	—	—	—
(5) Other (incl. items <5% of total capital tax liab.	4,120,693	20,168,501	(16,047,808)
(99) Subtotal	7,496,052	23,139,402	(15,643,350)
(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)	7,496,052	23,139,402	(15,643,350)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 26,859,887	\$ 106,256,264	\$ (79,396,377)

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)
	12/31/2017	12/31/2016	(Col 1 - 2) Change
Total deferred tax assets	\$ 93,781,426	\$ 348,899,063	\$ (255,117,637)
Total deferred tax liabilities	7,496,052	23,139,402	(15,643,350)
Net deferred tax assets/liabilities	86,285,374	325,759,661	(239,474,287)
Statutory valuation allowance	(12,781,677)	(19,063,115)	6,281,438
Net deferred tax assets/liabilities after valuation allowance	\$ 73,503,697	\$ 306,696,546	(233,192,849)
Tax effect of unrealized gains/(losses)			(1,512,062)
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ (234,704,911)

As of December 31, 2017, a statutory valuation allowance of \$12.7 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 will be realized; therefore, no additional valuation allowance was provided, and the balance carried by CIFG Assurance North America Inc. ("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	\$ 15,069,099	\$ 5,274,185	35.00 %
Tax-exempt interest	(40,772,778)	(14,270,472)	(94.70)%
Dividends received deduction	(17,241,227)	(6,034,430)	(40.05)%
Deferred compensation	(3,517,206)	(1,231,022)	(8.17)%
Transfer pricing	(2,159,205)	(755,722)	(5.02)%
Effect of true-ups from tax return filings	(2,955,380)	(1,034,383)	(6.86)%
Reserve for uncertain tax positions	(62,283,377)	(21,799,182)	(144.66)%
Change in deferred taxes on nonadmitted assets	(1,451,031)	(507,861)	(3.37)%
Statutory loss on sale of foreign subsidiaries	74,912,714	26,219,450	173.99 %
Other foreign taxes	30,827,514	10,789,630	71.60 %
Change in valuation allowance	(17,946,965)	(6,281,438)	(41.68)%
Impact of statutory rate change	140,007,042	49,002,465	325.19 %
Other	(2,618,292)	(916,403)	(6.08)%
Total	\$ 109,870,908	\$ 38,454,817	255.19 %
Federal income taxes incurred expense/(benefit)	\$	(204,068,096)	(1,354.22)%
Change in net deferred income tax charge/(benefit)		234,704,911	1,557.52 %
Deferred tax adjustment		7,818,002	51.89 %
Total statutory income taxes	\$	38,454,817	255.19 %

Effect of the Tax Act

The Tax Act was enacted on December 22, 2017, reducing the U.S. federal corporate rate rate from 35% to 21% effective January 1, 2018 and requiring companies to pay a one-time transition tax on earnings of certain foreign subsidiaries that were previously tax deferred ("toll tax"). The impact to the provision for federal income taxes includes a permanent write down of various tax attributes and other net deferred tax assets for the reduction in the statutory corporate tax rate as well as a deemed repatriation of all previously untaxed unremitted earnings of controlled foreign corporations at an effective tax rate of 15.5%.

At December 31, 2017, the Company has not completed the accounting for the tax effects of enactment of the Tax Act; however, the Company has made a reasonable estimate of the effects on the existing deferred tax balances and the one-time transition tax. For the items for which the Company could determine a reasonable estimate, it recognized a provisional amount of \$43 million, which is included as a component of income tax expense from continuing operations. Consistent with the guidance in Statutory Accounting Principles (SAP) Working Group INT 18-01: Updated Tax Estimates under the Tax Cuts and Jobs Act and the Securities and Exchange Commission (SEC) Staff Accounting Bulletin No. 118, the Company will work in good faith to complete the accounting for the changes adopted under the Tax Act, and all accounting impacts will be completed within one year from the enactment date.

Provisional amounts on deferred tax assets and liabilities

The Company measured certain deferred tax assets and liabilities based on the rate at which they are expected to reverse in the future, which is generally 21%. However, the Company is still analyzing certain aspects of the Tax Act and refining the calculations, which could potentially affect the measurement of these balances or potentially give rise to new deferred tax amounts. The provisional amount recorded related to the remeasurement of the deferred tax balance was \$49 million.

Provisional amounts on foreign tax effects

The one-time transition tax is based on total post-1986 earnings and profits ("E&P") which the Company has previously deferred from U.S. income taxes. While the toll tax is charged to other subsidiaries within the consolidated tax return filing group, AGC receives a current benefit for foreign tax credits generated from the toll tax which are realizable as carried back on previously filed tax returns. The Company recorded a provisional amount for the benefit of \$6 million. The Company has not yet completed the calculation of the total post-1986 foreign E&P for these foreign subsidiaries. Further, the transition tax is based in part on the amount of those earnings held in cash and other specified assets. This amount may change when the Company finalizes the calculation of post-1986 foreign E&P previously deferred from U.S. federal taxation.

Impact of the Tax Act on Components of Surplus

In addition to the impact of the change in statutory tax rate to net deferred income tax as previously discussed, the current year movement in nonadmitted assets considering the new rate resulted in an increase to nonadmitted assets of \$154 million. The details of the impact of the tax rate change on the components of surplus are as follows:

Change in net unrealized capital gains/losses	\$ (1,955,935)
Change in net deferred income tax	(40,765,092)
Change in nonadmitted assets	153,796,471
Total impact to surplus	\$ 111,075,444

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- E. Operating Loss and Tax Credit Carryforwards
1. At December 31, 2017, 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 2029.

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	1,245,583,492	
Remaining NOL after Limitation	\$ 181,689,213	

At December 31, 2017, the Company had no capital loss carryforwards.

At December 31, 2017, the Company had no AMT carryforwards, which do not expire.

2. There is \$0 and \$63.6 million of income tax expense for 2017 and 2016 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 2017:
- Assured Guaranty US Holdings Inc.
Assured Guaranty Municipal Corp.
AG Financial Products Inc.
AG Analytics Inc.
Assured Guaranty Municipal Holdings Inc.
FSA Portfolio Management Inc.
Transaction Services Corporation
Municipal Assurance Corp. ("MAC")
Municipal Assurance Holdings Inc. ("MAC Holdings")
Van American Insurance Agency Inc.
AG US Group Services 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
- 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 Ltd. ("Assured Guaranty"), a Bermuda incorporated insurance holding company. The organization chart is included in Schedule Y.

The Company 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 \$(1.0) million at December 31, 2017, all of which is nonadmitted.

The Company purchased a United Kingdom domiciled insurance company, MBIA UK, in January 2017, and sold it to its affiliate, AGM, in June 2017. See Note 3, Business Combinations and Goodwill, Statutory Purchase Method and B.2. below for additional information.

- 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 \$107.2 million in 2017 to AGUS.
2. The Company's affiliate, AGM, is actively working to combine the operations of Assured Guaranty (UK) plc ("AGUK"), AGLN and CIFG Europe S.A. ("CIFGE") (collectively, the "European subsidiaries") and Assured Guaranty (Europe) plc ("AGE") through a multi-step transaction, which ultimately is expected to result in AGUK, AGLN and CIFGE transferring their insurance portfolios to and merging with and into AGE. As a preparatory step for the merger, AGE, AGUK and AGLN were re-registered as public limited companies on June 1, 2017. As a further preparatory step, the European subsidiaries were sold by AGC to AGM and then contributed by AGM to AGE on June 26, 2017. While AGM and its European subsidiaries have received certain regulatory approvals, the combination is subject to further regulatory and court approvals. As a result, the Company cannot predict when, or if, such combination will be completed, and, if so, what conditions may be attached.

The total consideration of \$410.8 million paid by AGM to AGC for the sale of the European subsidiaries consisted of: (i) \$344.3 million gross principal amount of the Series A-1 Floating Rate Guaranteed Notes due December 21, 2035 issued by Orkney Re II plc (the "Orkney Notes"), which constitute 90% of the total \$382.5 million of Orkney Notes owned by AGM, which had a market value of \$271.9 million; and (ii) \$138.9 million of cash. The Orkney Notes owned by AGM and used as part of the sale consideration are obligations guaranteed by AGUK and 90% reinsured by AGC. The sale of the European subsidiaries was approved by the New York State Department of Financial Services, the MIA and the Prudential Regulation Authority.

In accordance with SSAP No. 25, Affiliates and Other Parties, the sale of the European subsidiaries to AGM was accounted for as an economic transaction between related parties at fair value. At the date of sale, the carrying value of the European subsidiaries, in accordance with SSAP No. 97, was approximately \$558.8 million. A realized loss on the sale of the European subsidiaries was recorded by AGC that reduced its surplus by approximately \$148.0 million.

3. On September 25, 2017, pursuant to a Plan for the Repurchase and Cancellation of Certain Common Shares of Capital Stock approved by the NYSDFS, MAC repurchased from MAC Holdings 64,322 shares of its common stock for approximately \$250

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million, transferring approximately \$104 million in cash and \$146 million in marketable securities to MAC Holdings, which then distributed such assets to its shareholders, AGM and AGC, in proportion to their respective 61% and 39% ownership interests, such that AGM received approximately \$152 million (\$6 million in cash and \$146 million in securities) and AGC received approximately \$98 million (all in cash).

4. On December 21, 2017, the MIA approved AGC's request to repurchase certain of its shares of common stock from its direct parent, AGUS. Pursuant to such MIA approval, on January 19, 2018, AGC repurchased from AGUS 4,441 shares of its common stock, transferring approximately \$200 million in cash to AGUS. The par value of the remaining 495,559 shares of AGC's authorized common stock, of which 16,393 remain issued and outstanding, increased to \$915.05 per share so as to maintain the value of AGC's common capital stock at \$15,000,480, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.
- 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, 2017 were:

Related Party	Due from / (Due to)
AG Analytics Inc.	\$ 9
Assured Guaranty Finance Overseas Ltd.	37,822
AG Financial Products Inc.	3,253,532
AG Intermediary Inc.	9
Assured Guaranty Overseas US Holdings Ltd.	70
AG PFC Holding LLC	70
AGFP Holding LLC	70
Assured Guaranty Re Ltd.	384,585
Assured Guaranty Re Overseas Ltd.	302,030
Assured Guaranty (UK) plc	131,879
Assured Guaranty US Holdings Inc.	25,968
CIFG Europe S.A.	107,115
CIFG Holding LLC	0
CIFG Services LLC	0
Assured Guaranty Services (Australia) Ltd.	0
Assured Guaranty Credit Protection Limited	12,984
Assured Guaranty Municipal Holdings Inc.	3,416,522
Assured Guaranty Municipal Corp.	5,909,906
Assured Guaranty (Europe) plc	203,801
Municipal Assurance Holdings Inc.	173
Municipal Assurance Corp.	434,962
Assured Guaranty (London) plc	187,526
FSA Portfolio Management Inc.	2,462
Van American Insurance Agency, Inc.	65,849
AG US Group Services Inc.	(15,074,144)
Assured Guaranty Ltd.	(691,837)
Assured Guaranty (UK) Services Limited	(10,818)
Total Related Party Receivable	14,477,344
Less: Non Admitted Receivable	73,647
Total Admitted Related Party Receivable	14,403,697
Total Related Party Payable	(15,776,799)
Net Receivable/(Payable)	\$ (1,373,102)

- E. Guarantees or Contingencies for Related Parties
The Company currently provides support to its affiliate, AGUK, 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 "AGUK Net Worth Agreement"). Pursuant to the Quota Share Agreement, AGUK cedes 90% of its financial guaranty insurance and reinsurance exposure to AGC. Pursuant to the XOL Agreement, the Company indemnifies AGUK for 100% of losses (net of the quota share reinsurance agreement discussed above) incurred by AGUK in excess of an amount equal to (a) AGUK'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 AGUK 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 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.

Certain of these reinsurance and net worth maintenance agreements will be amended to address requests from the PRA in connection with the proposed European business combination, including that the collateral requirement be calculated using a different methodology, which may materially increase the amount of collateral that AGC will be required to post in support of its respective reinsurance obligations to AGUK. The amendments are still being discussed with the PRA and will require the approval of the MIA before being implemented.

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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. See Note 17, Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities, for the transfer of assets and liabilities related to the benefit, retirement and health plans for which the Company previously provided service.

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 AGRe, which agreement is substantially identical to the Bermuda Service Agreements.

Under these affiliate expense sharing agreements, the total payments made by the Company to AG Services in 2017 were \$40,082,698 and received by the Company from affiliates in 2016 were \$100,654,331.

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.

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 \$400 million aggregate excess of loss reinsurance facility entered into by AGC, AGM and MAC, effective as of January 1, 2018, of which \$180 million is placed with an unaffiliated reinsurer. This facility replaces a similar \$400 million aggregate excess of loss reinsurance facility, of which \$360 million was placed with unaffiliated reinsurers, that AGC, AGM and MAC had entered into effective January 1, 2016 and which terminated on December 31, 2017. The new facility covers losses occurring either from January 1, 2018 through December 31, 2024, or January 1, 2019 through December 31, 2025, at the option of AGC, AGM and MAC. It terminates on January 1, 2020, unless AGC, AGM and MAC choose to extend it. The new facility covers certain U.S. public finance credits insured or reinsured by AGC, AGM and MAC as of September 30, 2017, excluding credits that were rated non-investment grade as of December 31, 2017 by Moody's or S&P or internally by AGC, AGM or MAC and is subject to certain per credit limits. Among the credits excluded are those associated with the Commonwealth of Puerto Rico and its related authorities and public corporations. The new facility attaches when AGC's, AGM's and MAC's net losses (net of AGC's and AGM's reinsurance (including from affiliates) and net of recoveries) exceed \$0.8 billion in the aggregate. The new facility covers a portion of the next \$400 million of losses, with the reinsurer assuming \$180 million of the \$400 million of losses and AGC, AGM and MAC jointly retaining the remaining \$220 million. The reinsurer is required to be rated at least AA- or to post collateral sufficient to provide AGM, AGC and MAC with the same reinsurance credit as reinsurers rated AA-. AGM, AGC and MAC are obligated to pay the reinsurer its share of recoveries relating to losses during the coverage period in the covered portfolio. AGC, AGM and MAC paid approximately \$3.2 million of premiums in 2018 for the term January 1, 2018 through December 31, 2018 and deposited approximately \$3.2 million of cash into a trust account for the benefit of the reinsurer to be used to pay the premiums for January 1, 2019 through December 31, 2019. The main differences between the new facility and the prior facility that terminated on December 31, 2017 are the reinsurance attachment point (\$0.8 billion versus \$1.25 billion), the total reinsurance coverage (\$180 million part of \$400 million versus \$360 million part of \$400 million) and the annual premium (\$3.2 million versus \$9 million).

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 \$97,762,507, represents 3.1% of the Company's admitted assets as of December 31, 2017.

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, 2017.

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- 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.
- 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 admits its investment in a downstream holding company, MAC Holdings, using the look-through method as MAC Holdings only subsidiary, MAC, receives a U.S. statutory audit. The admitted value of MAC Holdings is \$97,762,507 at December 31, 2017. 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%	\$ (575)	\$ —	\$ (575)
Total SSAP No. 97 8b(ii) Entities	XXX	\$ (575)	\$ —	\$ (575)
c.SSAP No. 97 8b(iii) Entities				
None		\$ —	\$ —	\$ —
Total SSAP No. 97 8b(iii) Entities	XXX	\$ —	\$ —	\$ —
d.SSAP No. 97 8b(iv) Entities				
None		\$ —	\$ —	\$ —
Total SSAP No. 97 8b(iv) Entities	XXX	\$ —	\$ —	\$ —
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ (575)	\$ —	\$ (575)
f.Aggregate Total (a+e)	XXX	\$ (575)	\$ 0	\$ (575)

(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						
None			\$ —			
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) plc	S-2	6/22/2017	\$ 134,609,551	Y	N	M
CIFG Europe S.A.	S-2	6/30/2017	35,645,228	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ 170,254,779	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 170,254,779	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 170,254,779	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, 2017.

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 employees who provide services to the Company participate in a retirement plan maintained by its affiliate AG Services, which is qualified under Section 401(a) of the Internal Revenue Code. The retirement plan is available to all full-time employees who provide services to the Company and its U.S. affiliates. Eligible participants may contribute a percentage of their compensation subject to Internal Revenue Service ("IRS") limits. Contributions are matched by AG Services up to 6% of the participant's compensation, subject to IRS limits, and are allocated to the Company and its U.S. affiliates. AG Services contributes an additional 6% "core contribution", regardless of whether the participant contributes to the plan, subject to IRS limits, and the contributions are allocated to the Company and its U.S. affiliates. Amounts in excess of those permitted by the

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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.

The Company's allocation of its portion of the expense for the retirement plans was \$1.8 million and \$2.2 million for the years ended December 31, 2017 and 2016, respectively.

As described in Note 10.F, the Company was the service provider of the employee benefit, retirement and health plans for its U.S. affiliates prior to 2017. On January 1, 2017, the Company transferred the qualified retirement plan and the SERP to AG Services in connection with the transfer of the 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 had 500,000 shares of \$720 par value common stock authorized and 20,834 shares issued and outstanding as of December 31, 2017. See Note 10.B.4, Transactions with Affiliates, for a description of the First Quarter 2018 share repurchase. 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 \$28 million on March 17, 2017, \$23 million on June 22, 2017, \$15 million on September 28, 2017 and \$41.2 million on November 30, 2017. All dividends were ordinary and did not require regulatory approval.
5. Within the limitations of (3) above, the maximum amount available during 2018 for AGC to distribute as ordinary dividends is approximately \$133 million, of which approximately \$54 million is available for distribution during the first quarter of 2018.
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 2017.
8. The Company holds no stock for special purposes.
9. There were no special surplus funds as of December 31, 2017.
10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$9,245,533.
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, 2017. These notes are interest bearing at a rate of 3.5% per annum. 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 MIA 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 on each of December 27, 2017 and December 28, 2016, 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.

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G. All Other Contingencies:

Uncollected Premiums

As of December 31, 2017, the Company had uncollected premiums of \$10,101,820. Uncollected premiums more than 90 days past due were \$4,472,276.

Legal Proceedings

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

In addition, in the ordinary course of its business, the Company asserts claims in legal proceedings against third parties to recover losses paid in prior periods or prevent losses in the future. For example, the Company has commenced a number of legal actions in the U.S. District Court for the District of Puerto Rico to enforce its rights with respect to the obligations it insures of Puerto Rico and various of its related authorities and public corporations. See the "Recovery Litigation" section below. The amounts, if any, the Company will recover in these and other proceedings to recover losses are uncertain, and recoveries, or failure to obtain recoveries, in any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year.

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

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

Litigation

On November 28, 2011, Lehman Brothers International (Europe) (in administration) ("LBIE") sued AG Financial Products Inc. ("AGFP"), an affiliate of AGC which in the past had provided credit protection to counterparties under 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. 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.

Recovery Litigation

In the ordinary course of their respective businesses, the Company asserts claims in legal proceedings against third parties to recover losses paid in prior periods or prevent losses in the future.

Public Finance Transactions

Puerto Rico

The Company believes that a number of the actions taken by the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth"), the federal financial oversight board ("Oversight Board") and others with respect to obligations it insures are illegal or unconstitutional or both, and has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to these matters.

On 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 (Federal District Court in Puerto Rico) to invalidate the executive orders issued by the Former Governor on November 30, 2015 and December 8, 2015 directing that the Secretary of the Treasury of the Commonwealth of Puerto Rico and the Puerto Rico Tourism Company claw back certain taxes and revenues pledged to secure the payment of bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"), the Puerto Rico Convention Center District Authority ("PRCCDA") and the Puerto Rico Infrastructure Financing Authority ("PRIFA"). The Commonwealth defendants filed a motion to dismiss the action for lack of subject matter jurisdiction, which the Court denied on October 4, 2016. On October 14, 2016, the Commonwealth defendants filed a notice of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") automatic stay. While the PROMESA automatic stay expired on May 1, 2017, on May 17, 2017, the Court stayed the action under Title III of PROMESA.

On June 3, 2017, AGC and AGM filed an adversary complaint in Federal District Court in Puerto Rico seeking (i) a judgment declaring that the application of pledged special revenues to the payment of the PRHTA Bonds is not subject to the PROMESA Title III automatic stay and that the Commonwealth has violated the special revenue protections provided to the PRHTA Bonds under the Bankruptcy Code; (ii) an injunction enjoining the Commonwealth from taking or causing to be taken any action that would further violate the special revenue protections provided to the PRHTA Bonds under the Bankruptcy Code; and (iii) an injunction ordering the Commonwealth to remit the pledged special revenues securing the PRHTA Bonds in accordance with the terms of the special revenue provisions set forth in the Bankruptcy Code. On January 30, 2018, the Court rendered an opinion dismissing the complaint and holding, among other things, that (i) even though the special revenue provisions of the Bankruptcy Code protect a lien on pledged special revenues, those provisions do not mandate the turnover of pledged special revenues to the payment of bonds and (ii) actions to enforce liens on pledged special revenues remain stayed. On February 9, 2018, AGC and AGM filed a notice of appeal of the Court's decision to the United States Court of Appeals for the First Circuit.

On June 26, 2017, AGM and AGC filed a complaint in Federal District Court in Puerto Rico seeking (i) a declaratory judgment that the Puerto Rico Electric Power Authority ("PREPA") Restructuring Support Agreement ("RSA") is a "Preexisting Voluntary

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Agreement” under Section 104 of PROMESA and the Oversight Board’s failure to certify the PREPA RSA is an unlawful application of Section 601 of PROMESA; (ii) an injunction enjoining the Oversight Board from unlawfully applying Section 601 of PROMESA and ordering it to certify the PREPA RSA; and (iii) a writ of mandamus requiring the Oversight Board to comply with its duties under PROMESA and certify the PREPA RSA. On July 21, 2017, in light of its PREPA Title III petition on July 2, 2017, the Oversight Board filed a notice of stay under PROMESA.

On July 18, 2017, AGM and AGC filed a motion for relief from the automatic stay in the PREPA Title III bankruptcy proceeding and a form of complaint seeking the appointment of a receiver for PREPA. That motion was denied on September 14, 2017. On January 31, 2018, AGM and AGC filed a brief appealing the trial court’s decision with the United States Court of Appeals for the First Circuit.

Complaints voluntarily withdrawn without prejudice following Hurricane Maria.

On May 3, 2017, AGM and AGC filed in the Federal District Court in Puerto Rico an adversary complaint seeking a judgment that the Commonwealth’s Fiscal Plan violates various sections of PROMESA and the Contracts, Takings and Due Process Clauses of the U.S. Constitution, an injunction enjoining the Commonwealth and Oversight Board from presenting or proceeding with confirmation of any plan of adjustment based on the Fiscal Plan, and a stay on the confirmation of any plan of adjustment based on the Fiscal Plan pending development of a fiscal plan that complies with PROMESA and the U.S. Constitution. On October 6, 2017, AGC and AGM voluntarily withdrew without prejudice the complaint, based on their expectation that the Fiscal Plan would be modified as a result of Hurricane Maria.

On August 7, 2017, AGC and AGM had filed an adversary complaint in Federal District Court in Puerto Rico seeking, among other things, judgment against defendants (i) declaring that the application of pledged special revenues to the payment of the PREPA Bonds is not subject to the PROMESA Title III automatic stay and that the Commonwealth has violated the special revenue protections provided to the PREPA Bonds under the Bankruptcy Code; (ii) declaring that capital expenditures and all other expenses that do not constitute current, reasonable and necessary operating expenses may not be paid from pledged special revenues prior to the payment of debt service on the PREPA Bonds, (iii) enjoining defendants from taking or causing to be taken any action that would further violate the special revenue protections provided to the PREPA Bonds under the Bankruptcy Code; and (iv) ordering defendants to remit the pledged special revenues securing the PREPA Bonds in accordance with the terms of the special revenue provisions set forth in the Bankruptcy Code. On October 13, 2017, AGC and AGM voluntarily withdrew without prejudice the complaint, in order to allow PREPA to focus on emergency efforts to restore electricity to the island’s residents and businesses in the wake of Hurricane Maria.

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

Other Public Finance Transactions

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, 2017, \$19 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. The County appealed the District Court’s summary judgment ruling to the United States Court of Appeals for the Fifth Circuit, and on May 31, 2017, the appellate court reversed the District Court’s ruling and remanded the matter to the District Court.

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. (“SGI”), 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 SGI’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. On December 12, 2017, the New York Appellate Division, First Department, ruled that whether U.S. Bank has standing to directly pursue claims against GreenPoint with respect to the underlying mortgage loans in the transaction that are HELOCs (approximately 95% of the underlying mortgage loans) is an issue of fact to be determined at trial and that U.S. Bank lacked standing as a matter of law to directly pursue claims against GreenPoint with respect to the underlying mortgage loans in the transaction that are closed-end seconds (approximately 5% of the underlying mortgage loans). On December 29, 2017, U.S. Bank, AGC (as successor to CIFG), and SGI reached a settlement with GreenPoint. As part of the settlement, on December 31, 2017, GreenPoint made a cash payment to US Bank to be distributed pursuant to the transaction’s waterfall provisions. The distribution of the settlement proceeds resulted in the payment in full of the remaining outstanding balances of the Class Ac and Class Ax Notes and the partial reimbursement of the insurers’ claim payments.

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 ACA ABS 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 re-plead a cause of action for common law fraud. On November 20, 2015, CIFG filed a motion for leave to amend its complaint to re-plead 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 re-plead such claim. On February 27, 2017, AGC (as successor to CIFG) filed an amended complaint which includes a claim for material misrepresentation in the inducement of insurance.

15. Leases

- A. The Company has no direct lease agreements. Rental expense for the years ended December 31, 2017 and 2016 was \$1,793,332 and \$2,987,596 respectively.
- B. The Company has no other lease obligations which could have a material financial effect.

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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, 2017 was \$36.0 billion (\$29.8 billion for public finance and \$6.2 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 2017.
- B. On January 1, 2017, the Company transferred the qualified retirement plan and the supplemental executive retirement plan to its affiliate AG US Group Services Inc. in connection with the transfer of the Company's employees and the employee benefit, retirement and health plans relating to such employees. The transfer included \$40,844,511 of assets and \$42,586,395 of liabilities recorded by the Company as of December 31, 2016.
- C. The Company did not engage in any wash sale transactions during 2017.

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, 2017.

Description for each class of asset or liability	Level 1	Level 2	Level 3	TOTAL
a. Assets at fair value				
Bonds				
Special Revenue	\$ —	\$ 246,563	\$ 936,368	\$ 1,182,931
U.S. States, Territories and Possessions	—	—	13,293	13,293
Industrial & Miscellaneous	—	15,010,545	1,491,364	16,501,909
Total Bonds	—	15,257,108	2,441,025	17,698,133
Cash, cash equivalents and short-term investments	—	50,783,692	—	50,783,692
Total Assets at Fair Value	\$ —	\$ 66,040,800	\$ 2,441,025	\$ 68,481,825

Cash and Short-Term Investments

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

Bonds

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

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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:	Beginning Balance at January 1, 2017	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, 2017
Bonds - Special Revenue	\$ 2,247,262	\$ 106,190	\$ —	\$ (1,242,337)	\$ —	\$ —	\$ —	\$ —	\$ 174,747	\$ 936,368
Bonds - U.S. States, Territories & Possessions	—	13,293	—	—	—	—	—	—	—	13,293
Bonds - Industrial & Miscellaneous	1,265,488	1,491,364	1,112,483	46,297	—	—	—	—	199,302	1,491,364
Derivatives	4,254,058	—	—	(18,250,000)	14,433,442	—	—	437,500	—	—
TOTAL	\$ 7,766,808	\$ 1,610,847	\$ 1,112,483	\$(19,446,040)	\$ 14,433,442	\$ —	\$ —	\$ 437,500	\$ 374,049	\$ 2,441,025

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 2017, the Company added two Puerto Rico municipal bonds and two RMBS securities to Level 3 of the fair value hierarchy because they had an NAIC designation of 3 through 6 and were recorded at fair value as their respective fair values were lower than their book values.
 - During 2017, the Company transferred one industrial & miscellaneous bond out of Level 3 of the fair value hierarchy due to an improvement of NAIC designation from 3 to 2, and it was therefore recorded at amortized cost.
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
The Company does not own derivatives at December 31, 2017.

- B. Other Fair Value Disclosures
The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$1.8 billion at December 31, 2017 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	\$ 2,863,263,649	\$ 2,644,906,627	\$ —	\$ 2,160,250,250	\$ 703,013,399	\$ —
Cash, cash equivalents and short-term investments	96,404,944	96,403,233	43,964,173	50,983,435	1,457,336	—
Total assets	\$ 2,959,668,593	\$ 2,741,309,860	\$ 43,964,173	\$ 2,211,233,685	\$ 704,470,735	\$ —

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

21. Other Items

- A. The Company had no unusual or infrequently occurring items during 2017, except for the purchase and sale of a foreign insurance subsidiary, AGLN. In addition, the Company sold its other European subsidiaries. See Note 3.A, Business Combinations and Goodwill and Note 10.B.2, Information Concerning Parent, Subsidiaries and Affiliates, for further information.
- B. The Company had no debt restructuring during 2017.
- C. The Company had no unusual items to disclose during 2017.
- D. The Company had no business interruption insurance recoveries during 2017.
- E. The Company had no state transferable tax credits during 2017.
- 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 5.0% allocation to corporate securities not rated lower than BBB by S&P or Baa2 by Moody's.

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As of December 31, 2017	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage Backed Securities	\$ 7,273,062	\$ 7,519,611	\$ 7,328,330	\$ (449,685)
Structured Securities	—	—	—	—
Total	\$ 7,273,062	\$ 7,519,611	\$ 7,328,330	\$ (449,685)

(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, 2017, all of which is rated below investment grade ("BIG"). Puerto Rico experienced significant general fund budget deficits and a challenging economic environment since at least the financial crisis. Beginning on January 1, 2016, a number of Puerto Rico exposures have defaulted on bond payments, and the Company has now paid claims on all of its Puerto Rico exposures except for Puerto Rico Aqueduct and Sewer Authority ("PRASA"), Municipal Finance Agency ("MFA") and University of Puerto Rico.

On November 30, 2015 and December 8, 2015, the former governor of Puerto Rico (the "Former Governor") issued executive orders ("Clawback Orders") directing the Puerto Rico Department of Treasury and the Puerto Rico Tourism Company to "claw back" certain taxes pledged to secure the payment of bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"), Puerto Rico Infrastructure Financing Authority ("PRIFA"), and Puerto Rico Convention Center District Authority ("PRCCDA").

On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was signed into law by the President of the United States. PROMESA established a seven-member federal financial oversight board ("Oversight Board") with authority to require that balanced budgets and fiscal plans be adopted and implemented by Puerto Rico. PROMESA provides a legal framework under which the debt of the Commonwealth and its related authorities and public corporations may be voluntarily restructured, and grants the Oversight Board the sole authority to file restructuring petitions in a federal court to restructure the debt of the Commonwealth and its related authorities and public corporations if voluntary negotiations fail, provided that any such restructuring must be in accordance with an Oversight Board approved fiscal plan that respects the liens and priorities provided under Puerto Rico law.

In May and July 2017 the Oversight Board filed petitions under Title III of PROMESA with the Federal District Court of Puerto Rico for the Commonwealth, the Puerto Rico Sales Tax Financing Corporation ("COFINA"), PRHTA, and PREPA. Title III of PROMESA provides for a process analogous to a voluntary bankruptcy process under chapter 9 of the United States Bankruptcy Code ("Bankruptcy Code").

Judge Laura Taylor Swain of the Southern District of New York was selected by Chief Justice John Roberts of the United States Supreme Court to preside over any legal proceedings under PROMESA. Judge Swain has selected a team of five federal judges to act as mediators for certain issues and disputes.

On September 20, 2017, Hurricane Maria made landfall in Puerto Rico as a Category 4 hurricane on the Saffir-Simpson scale, causing loss of life and widespread devastation in the Commonwealth. Damage to the Commonwealth's infrastructure, including the power grid, water system and transportation system, was extensive, and rebuilding and economic recovery are expected to take years. While the federal government is expected to provide substantial resources for relief and rebuilding -- which is expected to help economic activity and address the Commonwealth's infrastructure needs in the intermediate and longer term -- economic activity in general and tourism in particular, as well as tax collections, have declined in the aftermath of the storm, and out migration to the mainland also has increased.

In December 2017, the Tax Act was enacted. Many of the provisions under the new law are geared toward increasing production in the U.S. and discouraging companies from having operations or intangibles off-shore. Since Puerto Rico is considered a foreign territory under the U.S. tax system, it is possible the new law may have adverse consequences to Puerto Rico's economy. However, the Company is unable to predict the full impact of the new law on Puerto Rico.

On January 24, 2018, Puerto Rico released new fiscal plans for the Commonwealth, PRASA and PREPA. In response to comments from the Oversight Board and the enactment of a significant federal disaster relief package by the U.S. Congress, Puerto Rico released a further revised Commonwealth fiscal plan on February 12, 2018. The further revised Commonwealth fiscal plan indicates a primary budget surplus of \$2.8 billion that would be available for debt service over the six-year forecast period (as compared to contractual debt service of approximately \$17.5 billion over the same period). The PREPA fiscal plan is silent as to the treatment of legacy debt and the current governor of Puerto Rico (the "Governor") announced an intention to privatize PREPA. The PRASA fiscal plan projects cash flows available for debt service to equal approximately 47% of aggregate debt service during the five-year projection period, based on projection assumptions (including receipt of certain federal funding).

The Company believes that a number of the actions taken by the Commonwealth, the Oversight Board and others with respect to obligations the Company insures are illegal or unconstitutional or both, and has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to these matters. See Note 14, Liabilities, Contingencies and Assessments - Recovery Litigation - Puerto Rico.

Litigation and mediation related to the Commonwealth's debt have been delayed by Hurricane Maria. The final form and timing of responses to Puerto Rico's financial distress and the devastation of Hurricane Maria eventually taken by the federal government or implemented under the auspices of PROMESA and the Oversight Board or otherwise, and the final impact, after resolution of legal challenges, of any such responses on obligations insured by the Company, are uncertain.

The Company groups its Puerto Rico exposure into three categories:

- Constitutionally Guaranteed.* The Company includes in this category public debt benefiting from Article VI of the Constitution of the Commonwealth, which expressly provides that interest and principal payments on the public debt are to be paid before other disbursements are made.
- Public Corporations - Certain Revenues Potentially Subject to Clawback.* The Company includes in this category the debt of public corporations for which applicable law permits the Commonwealth to claw back, subject to certain conditions and for the payment of public debt, at least a portion of the revenues supporting the bonds the Company insures. As a constitutional condition to clawback, available Commonwealth revenues for any fiscal year must be insufficient to pay Commonwealth debt service before the payment of any appropriations for that year. The Company believes that this condition has not been satisfied to date, and accordingly that the Commonwealth has not to date been entitled to claw back revenues supporting debt insured by the Company. Prior to the enactment of PROMESA, the Company sued various Puerto Rico governmental officials in the United States District Court, District of Puerto Rico asserting that Puerto Rico's attempt to "claw back" pledged taxes is unconstitutional, and demanding declaratory and injunctive relief. See Note 14, Liabilities, Contingencies and Assessments - Recovery Litigation - Puerto Rico.

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- *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, 2017, the Company had \$343 million insured net par outstanding of the general obligations of Puerto Rico, which are supported by the good faith, credit and taxing power of the Commonwealth. Despite the requirements of Article VI of its Constitution, the Commonwealth defaulted on the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. As noted above, the Oversight Board filed a petition under Title III of PROMESA with respect to the Commonwealth. Also as noted above, on February 12, 2018, Puerto Rico released a further revised Commonwealth fiscal plan indicates a primary budget surplus of \$2.8 billion that would be available for debt service over the six-year forecast period (as compared to contractual debt service of approximately \$17.5 billion over the same period). The Company does not believe the Commonwealth's fiscal plan in its current form complies with certain mandatory requirements of PROMESA.

Puerto Rico Public Buildings Authority ("PBA"). As of December 31, 2017, the Company had \$141 million insured net par outstanding of PBA bonds, which are supported by a pledge of the rents due under leases of government facilities to departments, agencies, instrumentalities and municipalities of the Commonwealth, and that benefit from a Commonwealth guaranty supported by a pledge of the Commonwealth's good faith, credit and taxing power. Despite the requirements of Article VI of its Constitution, the PBA defaulted on most of the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since then.

Public Corporations - Certain Revenues Potentially Subject to Clawback

PRHTA. As of December 31, 2017, the Company had \$513 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$93 million insured net par outstanding of PRHTA (highways revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highways revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The non-toll revenues consisting of excise taxes and fees collected by the Commonwealth on behalf of PRHTA and its bondholders that are statutorily allocated to PRHTA and its bondholders are potentially subject to clawback. Despite the presence of funds in relevant debt service accounts that the Company believes should have been employed to fund debt service, PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date.

PRCCDA. As of December 31, 2017, 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 potentially subject to clawback. There were sufficient funds in the PRCCDA bond accounts to make only partial payments on the July 1, 2017 PRCCDA bond payments guaranteed by the Company, and the Company has been making claim payments on these bonds since that date.

PRIFA. As of December 31, 2017, 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 potentially subject to the clawback. The Company has been making claim payments in the PRIFA bonds since January 2016.

Other Public Corporations

PREPA. As of December 31, 2017, the Company had \$73 million insured net par outstanding of PREPA obligations, which are secured by a lien on the revenues of the electric system.

On December 24, 2015, AGM and AGC entered into an RSA with PREPA, an ad hoc group of uninsured bondholders and a group of fuel-line lenders that subject to certain conditions, would have resulted in, among other things, modernization of the utility and a restructuring of current debt.

The Oversight Board did not certify the RSA under Title VI of PROMESA as the Company believes was required by PROMESA, but rather, on July 2, 2017, commenced proceedings for PREPA under Title III of PROMESA. The Company has been making claim payments on these bonds since July 1, 2017.

As noted above, on January 24, 2018, PREPA released a new fiscal plan that is silent with respect to the treatment of its legacy debt, and the Governor announced an intention to privatize PREPA. The Company believes that a number of the actions taken by the Commonwealth, the Oversight Board and others with respect to the PREPA obligations it insures and the RSA are illegal or unconstitutional or both, and has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to these matters. See Note 14, Liabilities, Contingencies and Assessments - Recovery Litigation - Puerto Rico.

PRASA. As of December 31, 2017, the Company had \$284 million of insured net par outstanding to PRASA bonds, which are secured by a lien on 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. The PRASA bond accounts contained sufficient funds to make the PRASA bond payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full. As noted above, on January 24, 2018, PRASA released a new fiscal plan for PRASA that projects cash flows available for debt service to equal approximately 47% of aggregate debt service during the five-year projection period, based on projection assumptions (including receipt of certain federal funding).

MFA. As of December 31, 2017, the Company had \$54 million net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues. The MFA bond accounts contained sufficient funds to make the MFA bond payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full.

Exposure to the U.S. Virgin Islands

As of December 31, 2017, the Company had \$11 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$9 million BIG. The \$2 million USVI net par the Company rated investment grade was comprised of Public Finance Authority bonds secured by a gross receipts tax and the general obligation, full faith and credit pledge of the USVI. The \$9 million BIG USVI net par comprised bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system.

Hurricane Irma caused significant damage in St. John and St. Thomas, while Hurricane Maria made landfall on St. Croix as a Category 4 hurricane on the Saffir-Simpson scale, causing loss of life and substantial damage to St. Croix's businesses and infrastructure, including the power grid. The USVI is benefiting from the federal response to the 2017 hurricanes and has made its debt service payments to date.

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Other Selected U.S. Public Finance Transactions

The Company has approximately \$19 million of net par exposure as of December 31, 2017 to bonds issued by Parkway East Public Improvement District (District), which is located in Madison County, Mississippi (the County). The bonds, which are rated BIG, are payable from special assessments on properties within the District, as well as amounts paid under a contribution agreement with the County in which the County covenants that it will provide funds in the event special assessments are not sufficient to make a debt service payment. The special assessments have not been sufficient to pay debt service in full. In earlier years, the County provided funding to cover the balance of the debt service requirement, but subsequently claimed the District's failure to reimburse it within the two years stipulated in the contribution agreement means that the County is not required to provide funding until it is reimbursed. On May 31, 2017, the United States Court of Appeals for the Fifth Circuit reversed a district court ruling favorable to the Company in its declaratory judgment action disputing the County's interpretation. See Note 14, Liabilities, Contingencies and Assessments - Recovery Litigation.

U.S. Public Finance Loss and LAE

The Company has loss and LAE reserves across its troubled U.S. public finance exposures as of December 31, 2017, including those mentioned above, of \$421.8 million compared to \$263.9 million as of December 31, 2016. The increase is due mainly to the increase in Puerto Rico reserves.

U.S. RMBS

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (i.e., payment priorities and tranching) of the RMBS and any expected representations and warranties ("R&W") recoveries/payables to the projected performance of the collateral over time. The resulting projected claim payments or reimbursements are then discounted using a rate that approximates the taxable equivalent yield on the Company's investment portfolio.

The further behind a mortgage borrower falls in making payments, the more likely it is that he or she will default. The rate at which borrowers from a particular delinquency category (number of monthly payments behind) eventually default is referred to as the "liquidation rate." The Company derives its liquidation rate assumptions from observed roll rates, which are the rates at which loans progress from one delinquency category to the next and eventually to default and liquidation. The Company applies liquidation rates to the mortgage loan collateral in each delinquency category and makes certain timing assumptions to project near-term mortgage collateral defaults from loans that are currently delinquent.

Mortgage borrowers that are not more than one payment behind (generally considered performing borrowers) have demonstrated an ability and willingness to pay throughout the recession and mortgage crisis, and as a result are viewed as less likely to default than delinquent borrowers. Performing borrowers that eventually default will also need to progress through delinquency categories before any defaults occur. The Company projects how many of the currently performing loans will default and when they will default, by first converting the projected near term defaults of delinquent borrowers derived from liquidation rates into a vector of conditional default rate ("CDR"), then projecting how the CDR will develop over time. Loans that are defaulted pursuant to the CDR after the near-term liquidation of currently delinquent loans represent defaults of currently performing loans and projected re-performing loans. A CDR is the outstanding principal amount of defaulted loans liquidated in the current month divided by the remaining outstanding amount of the whole pool of loans (or "collateral pool balance"). The collateral pool balance decreases over time as a result of scheduled principal payments, partial and whole principal prepayments, and defaults.

In order to derive collateral pool losses from the collateral pool defaults it has projected, the Company applies a loss severity. The loss severity is the amount of loss the transaction experiences on a defaulted loan after the application of net proceeds from the disposal of the underlying property. The Company projects loss severities by sector and vintage based on its experience to date. The Company continues to update its evaluation of these loss severities as new information becomes available.

The Company had been enforcing claims for breaches of R&W regarding the characteristics of the loans included in the collateral pools. The Company calculates R&W recoveries and payables to include in its cash flow projections based on its agreements with R&W providers.

The Company projects the overall future cash flow from a collateral pool by adjusting the payment stream from the principal and interest contractually due on the underlying mortgages for the collateral losses it projects as described above; assumed voluntary prepayments; and servicer advances. The Company then applies an individual model of the structure of the transaction to the projected future cash flow from that transaction's collateral pool to project the Company's future claims and claim reimbursements for that individual transaction. Finally, the projected claims and reimbursements are discounted using a rate that approximates the taxable equivalent yield on the Company's investment portfolio.

The Company's RMBS loss projection methodology assumes that the housing and mortgage markets will continue improving. Each period the Company makes a judgment as to whether to change the assumptions it uses to make 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, and, to the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a trend.

U.S. RMBS Loss Projections

Based on its observation during the period of the performance of its insured transactions (including delinquencies, liquidation rates and loss severities) as well as the residential property market and economy in general, the Company chose to make the changes to the assumptions it uses to project RMBS losses shown in the tables of assumptions in the sections below. In 2017, the economic benefit was \$21 million for first lien U.S. RMBS and the economic benefit was \$118 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, 2017	December 31, 2016
Delinquent/Modified in the Previous 12 Months	20%	25%
30 - 59 Days Delinquent		
Alt-A and Prime	30	35
Option ARM	35	35
Subprime	40	40
60 - 89 Days Delinquent		
Alt-A and Prime	40	45
Option ARM	50	50
Subprime	50	50
90+ Days Delinquent		
Alt-A and Prime	55	55
Option ARM	60	55
Subprime	55	55
Bankruptcy		
Alt-A and Prime	45	45
Option ARM	50	50
Subprime	40	40
Foreclosure		
Alt-A and Prime	65	65
Option ARM	70	65
Subprime	65	65
Real Estate Owned		
All	100	100

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

In the most heavily weighted scenario (the "base case"), after the initial 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant for 36 months and then trails off in steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 5.5 years after the initial 36-month CDR plateau period. Under the Company's methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were modified or delinquent in the last 12 months or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to re-perform.

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. Loss severities experienced in first lien transactions have reached historically high levels, and the Company is assuming in the base case that these high levels generally will continue for another 18 months. The Company determines its initial loss severity based on actual recent experience. Each quarter the Company reviews available data and (if necessary) adjusts its severities based on its observations. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18 month period, declining to 40% in the base case over 2.5 years.

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

Key Assumptions in Base Case Loss Reserve Estimates
First Lien RMBS

	As of December 31, 2017		As of December 31, 2016	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime				
Plateau CDR	1.3% - 9.7%	4.9%	1.0% - 13.5%	5.5%
Final CDR	0.1% - 0.5%	0.2%	0.0% - 0.7%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	80.0%		80.0%	
2007+	70.0%		70.0%	
Option ARM				
Plateau CDR	2.5% - 6.9%	5.8%	3.4% - 6.6%	5.5%
Final CDR	0.1% - 0.3%	0.3%	0.2% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	75.0%		75.0%	
Subprime				
Plateau CDR	3.5% - 13.1%	7.9%	2.8% - 14.1%	7.9%
Final CDR	0.2% - 0.7%	0.4%	0.1% - 0.7%	0.4%
Initial loss severity:				
2005 and prior	80.0%		80.0%	
2006	90.0%		90.0%	
2007+	95.0%		90.0%	

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The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a similar pattern to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base case. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2016.

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, 2017.

Total loss and LAE reserves on all first lien U.S. RMBS was \$5 million and \$21 million as of December 31, 2017 and December 31, 2016, respectively. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2017 as it used as of December 31, 2016, increasing and decreasing the periods of stress from those used in the base case.

In the Company's most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months, loss reserves would increase from current projections by approximately \$8.6 million for all first lien U.S. RMBS transactions.

In the Company's least stressful scenario where the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced, (including an initial ramp-down of the CDR over nine months), loss reserves would decrease from current projections by approximately \$4.4 million for all first lien U.S. RMBS transactions.

U.S. Second Lien RMBS Loss Projections

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

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

For the base case scenario, the CDR (the "plateau CDR") was held constant for six months. Once the plateau period has ended, the CDR is assumed to gradually trend down in uniform increments to its final long-term steady state CDR. (The long-term steady state CDR is calculated as the constant CDR that would have yielded the amount of losses originally expected at underwriting.) In the base case scenario, the time over which the CDR trends down to its final CDR is 28 months. Therefore, the total stress period for second lien transactions is 34 months, comprising six months of delinquent data and 28 months of decrease to the steady state CDR, the same as of December 31, 2016.

HELOC loans generally permit the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower's total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period. In the prior periods, as the HELOC loans underlying the Company's insured HELOC transactions reached their principal amortization period, the Company incorporated an assumption that a percentage of loans reaching their principal amortization periods would default around the time of the payment increase.

Most of the HELOC loans underlying the Company's insured HELOC transactions are now past their interest only reset date, although a significant number of HELOC loans were modified to extend the interest only period for another five years. As a result, in third quarter 2017, the Company eliminated the CDR increase that was applied when such loans reached their principal amortization period. In addition, based on the average performance history, starting in third quarter 2017, the Company applied a CDR floor of 2.5% for the future steady state CDR on all its HELOC transactions and reduced the liquidation rate assumption for selected delinquency categories.

When a second lien loan defaults, there is generally a very low recovery. The Company assumed as of December 31, 2017 that it will generally recover only 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries assumed to come in over time. This is the same assumption used as of December 31, 2016.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base case, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien transactions (in the base case), which is lower than the historical average but reflects the Company's continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is generally consistent with how the Company modeled the CPR as of December 31, 2016. To the extent that prepayments differ from projected levels it could materially change the Company's projected excess spread and losses.

In estimating loss reserves, the Company modeled and probability weighted five possible CDR curves applicable to the period preceding the return to the long-term steady state CDR. The Company used five scenarios at December 31, 2017 and December 31, 2016. The Company believes that the level of the elevated CDR and the length of time it will persist and the ultimate prepayment rate are the primary drivers behind the likely amount of losses the collateral will suffer.

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total loss and LAE reserves on all second lien U.S. RMBS was \$(113) million and \$4 million as of December 31, 2017 and December 31, 2016, respectively.

The following table shows the range as well as the average, weighted by outstanding net insured par, for key assumptions for the calculation of expected loss to be paid for individual transactions for direct vintage 2004 - 2008 HELOCs.

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Key Assumptions in Base Case Loss Reserve Estimates
HELOCs

	As of December 31, 2017		As of December 31, 2016	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	8.5% - 13.3%	11.4%	5.3% - 24.8%	13.6%
Final CDR trended down to	2.5% - 2.5%	2.5%	0.5% - 2.5%	1.5%
Liquidation rates:				
Delinquent/Modified in the Previous 12 Months	20%		25%	
30 - 59 Days Delinquent	45		50	
60 - 89 Days Delinquent	60		65	
90+ Days Delinquent	75		80	
Bankruptcy	55		55	
Foreclosure	70		75	
Real Estate Owned	100		100	
Loss severity	98		98	

The Company's base case assumed a six month CDR plateau and a 28 month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. Increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months) would increase the loss reserves by approximately \$2.1 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 \$2.3 million for HELOC transactions.

Breaches of Representations and Warranties

As of December 31, 2017, the Company had a net R&W recoverable of \$138.9 million from R&W counterparties, compared to an R&W recoverable of \$31.8 million as of December 31, 2016. The increase was primarily due to a favorable settlement of R&W litigation. The Company received cash from the settlement in January 2018. See Note 14, Liabilities, Contingencies and Assessments - Recovery Litigation - RMBS Transactions.

Triple-X Life Insurance Transactions

The Company had \$490 million of net par exposure to financial guaranty triple-X life insurance transactions as of December 31, 2017, of which \$160 million in net par is 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 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 have been invested since inception in accounts managed by third-party investment managers. In the case of the BIG-rated transactions, material amounts of their assets were invested in U.S. RMBS. Based on its analysis of the information 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, 2017, the Company's loss and LAE recoveries are \$76.3 million.

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

The following table summarizes U.S. subprime loss activity at December 31, 2017:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	(1,923,909)	(20,281,781)	8,646,352	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ (1,923,909)	\$ (20,281,781)	\$ 8,646,352	\$ —

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

22. Events Subsequent

Subsequent events have been considered through February 26, 2018 for these statutory financial statements which are to be issued on February 27, 2018. There were no material events occurring subsequent to December 31, 2017 that have not been disclosed elsewhere in these financial statements.

23. Reinsurance

- A. The Company has an unsecured reinsurance recoverable of \$86,644,824 with an authorized affiliate, MAC, at December 31, 2017.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2017.
- C. Reinsurance Assumed and Ceded
- The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2017:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 33,917,966	\$ 8,904,002	\$ 177,674,725	\$ 26,079,081	\$ (143,756,759)	\$ (17,175,079)
b. ALL OTHER	20,126,867	6,387,582	950,909	94,805	19,175,958	6,292,777
c. TOTAL	\$ 54,044,833	\$ 15,291,584	\$ 178,625,634	\$ 26,173,886	\$ (124,580,801)	\$ (10,882,302)
d. Direct Unearned Premium Reserve			\$ 380,716,131			

- D. The Company has no uncollectible reinsurance at December 31, 2017.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY CORP.

E. Commutation of Ceded Reinsurance. The Company has reported in its results of operations on December 31, 2017 as a result of a commutation of reinsurance with the company listed below, an amount that is reflected as:

	Assured Guaranty Municipal Corp.	American Overseas Reinsurance Co. Ltd.	Amount
Paid losses	\$ —	\$ 479,631	\$ 479,631
Change in reserves	—	(479,631)	(479,631)
(1) Losses incurred	—	—	—
Paid LAE	—	—	—
Change in LAE reserves	—	—	—
(2) Loss adjustment expenses incurred	—	—	—
Ceded (assumed) written premium	90,334	1,948,602	2,038,936
Change in unearned premium reserve	(90,334)	(1,948,602)	(2,038,936)
(3) Premiums earned	—	—	—
Return of ceding commission	(69,449)	(583,486)	(652,935)
Other income (expense)	—	3,155,253	3,155,253
(4) Other	(69,449)	2,571,767	2,502,318
Total	\$ (69,449)	\$ 2,571,767	\$ 2,502,318
(5) Companies:			
Assured Guaranty Municipal Corp.			\$ (69,449)
American Overseas Reinsurance Co. Ltd.			2,571,767
			<u>\$ 2,502,318</u>

- F. The Company has no retroactive reinsurance in effect at December 31, 2017.
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, 2017.
I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2017.
J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2017.

Reinsurance of Syncora's Insured Portfolio

On February 2, 2018, AGC entered into an agreement with Syncora Guarantee Inc. ("SGI") to reinsure, generally on a 100% quota share basis, substantially all of SGI's insured portfolio. The transaction also includes the commutation of a book of business ceded to SGI by AGM. The transactions reinsured and commuted will total approximately \$14.5 billion in net par amount. As consideration for the transaction, at closing, SGI will pay \$360 million and assign installment premiums estimated to total \$55 million in present value. The reinsured portfolio consists predominantly of public finance and infrastructure obligations that meet AGC's new business underwriting criteria. Additionally, on behalf of SGI, AGC will provide certain administrative services on the reinsured portfolio, including surveillance, risk management, and claims processing. The transaction is subject to regulatory approval and other closing conditions, and is expected to close by the end of the second quarter of 2018.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

- A. Incurred losses and loss expenses attributable to insured events of prior years were \$139,340,472 for the year ended December 31, 2017. 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.
B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses other than the change in the discount rate from 4.0% at December 31, 2016 to 4.5% at December 31, 2017, reflecting the tax equivalent yield of the Company's investment portfolio.

26. Intercompany Pooling Arrangements

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

27. Structured Settlements

The Company had not purchased any annuities in 2017.

28. Health Care Receivables

The Company does not have any healthcare receivables at December 31, 2017.

29. Participating Policies

The Company had no participating accident or health contracts during 2017.

30. Premium Deficiency Reserves

The Company had no premium deficiency reserves during 2017.

31. High Deductibles

The Company had not recorded any reserve credits during 2017.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY CORP.

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

The net loss and LAE reserves of \$134,889,254 are discounted at a rate of 4.5%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$(56,745,051).

Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
Financial Guaranty	\$ (56,745,051)	\$ —	\$ —	\$ —

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 \$717,523,192 as of December 31, 2017.
- b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

Period		(in thousands)
1. (a)	1st Quarter 2018	\$ 7,436
(b)	2nd Quarter 2018	7,034
(c)	3rd Quarter 2018	6,395
(d)	4th Quarter 2018	6,577
(e)	2019	25,367
(f)	2020	24,296
(g)	2021	23,077
(h)	2022	19,933
2. (a)	2023 – 2027	71,890
(b)	2028 – 2032	43,339
(c)	2033 – 2037	28,454
(d)	2038 and thereafter	18,964
TOTAL		<u>\$ 282,762</u>

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

Expected future premiums – beginning of year	\$ 326,205
Less: premium payments received for existing installment contracts	35,016
Add: expected premium payments for new installment contracts	2,112
Add: adjustments to the expected future premium payments	(10,539)
Expected future premiums – end of year	<u>\$ 282,762</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 \$80,446,545 for the year ended December 31, 2017. 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.
- b. Schedule of expected gross future earned premium revenue on non-installment contracts as of December 31, 2017:

Period		(in thousands)
1. (a)	1st Quarter 2018	\$ 6,041
(b)	2nd Quarter 2018	6,888
(c)	3rd Quarter 2018	6,945
(d)	4th Quarter 2018	6,357
(e)	2019	23,182
(f)	2020	21,260
(g)	2021	20,196
(h)	2022	20,569
2. (a)	2023 – 2027	89,013
(b)	2028 – 2032	81,788
(c)	2033 – 2037	70,171
(d)	2038 and thereafter	72,237
TOTAL		<u>\$ 424,647</u>

(3) Claim Liability

- a. The Company used a rate of 4.5% to discount the claim liability. This rate approximates the taxable equivalent yield on the Company's investment portfolio.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY CORP.

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

Components	Amount
(1) Accretion of discount	\$ 4,975
(2) Changes of timing estimates	134,502
(3) New reserves for defaults of insured contracts	28
(4) Claim recoveries/(payments) on prior year reserves	(132,546)
(5) Development in prior year reserves	0
(6) TOTAL	<u>\$ 6,959</u>

(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 risk 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.

All transactions in the insured portfolio are assigned internal credit ratings, which are updated based on changes in transaction credit quality. 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. 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 insured portfolio and refreshes its internal credit ratings on individual exposures in quarterly, semi-annual or annual cycles based on the Company's view of the exposure's quality, loss potential, volatility and sector. Ratings on exposures in sectors identified as under the most stress or with the most potential volatility are reviewed every quarter. For assumed exposures, the Company may also use the ceding company's credit ratings of transactions where it is impractical for it to assign its own rating.

Exposures identified as BIG are subjected to further review to determine the probability of a loss. See Note 21, Other Items, for additional information. 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 discount rate of 4.5%. (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.)

More extensive monitoring and intervention is employed for all BIG surveillance categories, with internal credit ratings reviewed quarterly.

c. The loss adjustment expenses incurred by the Company are generally due to litigation and work-out situations. During its activities to avoid and mitigate claim liabilities, the Company incurred loss adjustment expenses of \$21,881,043 in 2017 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$7,497,001 at December 31, 2017.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY CORP.

B. Schedule of BIG insured financial obligations as of December 31, 2017:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	103	38	120	261
2. Remaining weighted-average contract period (in yrs)	7.9	17.0	10.8	11.4
Insured contractual payments outstanding:				
3a. Principal	\$ 953,808	\$ 881,945	\$ 3,089,697	\$ 4,925,450
3b. Interest	249,379	499,985	1,122,643	1,872,007
3c. Total	\$ 1,203,187	\$ 1,381,930	\$ 4,212,340	\$ 6,797,457
4. Gross claim liability	\$ 37,465	\$ 138,532	\$ 1,394,948	\$ 1,570,945
Less:				
5a1. Gross potential recoveries - subrogation	468,850	72,765	672,396	1,214,011
5a2. Ceded claim liability	(29,849)	13,568	295,759	279,478
5a. Total gross potential recoveries	439,001	86,333	968,155	1,493,489
5b. Discount, net	(62,045)	14,060	(8,760)	(56,745)
6. Net claim liability	\$ (339,491)	\$ 38,139	\$ 435,553	\$ 134,201
7. Unearned premium revenue	\$ 7,460	\$ 16,244	\$ 23,068	\$ 46,772
8. Reinsurance recoverables	\$ 288	\$ 65	\$ (799)	\$ (446)

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
.....		
.....		
.....		
.....		
.....		

- 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

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

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?
PricewaterhouseCoopers 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 is revised annually 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:
- \$.....25,968

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	\$.....6,272,789
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	\$.....451,850,830

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 [] No [X]

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

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.....
.....	

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.....	2,646,561,999	2,864,920,728	218,358,729
30.2 Preferred Stocks.....			
30.3 Totals	2,646,561,999	2,864,920,728	218,358,729

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

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. Estimates of fair value measurements was based on pricing models and sector groupings.....

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

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

Has the reporting entity self-designated 5*GI securities? Yes [] No [X]

OTHER

- 34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 1,077,981
- 34.2 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
STANDARD & POOR'S.....	\$.....796,410

- 35.1 Amount of payments for legal expenses, if any? \$ 1,106,292
- 35.2 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.....	\$.....309,600
QUINN EMANUEL URQUHART & SULLI.....	\$.....280,775

- 36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$
- 36.2 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
.....	\$.....
.....	\$.....
.....	\$.....

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		2
		Current Year		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 2017	2 2016	3 2015	4 2014	5 2013
Gross Premiums Written (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)	32,434,020	72,522,495	78,221,300	83,513,170	89,388,835
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	261	(486)	(1,826)	999	874
6. Total (Line 35)	32,434,281	72,522,009	78,219,474	83,514,169	89,389,709
Net Premiums Written (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)	21,620,543	58,065,496	57,205,635	58,629,148	(186,713,225)
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	261				
12. Total (Line 35)	21,620,804	58,065,496	57,205,635	58,629,148	(186,713,225)
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(77,469,237)	23,646,567	(42,272,438)	133,427,005	84,203,495
14. Net investment gain (loss) (Line 11)	66,827,986	115,320,471	108,489,539	77,500,747	71,878,077
15. Total other income (Line 15)	17,442,877	17,549,765	(106,428,226)	(6,754,979)	4,442,170
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(212,335,569)	48,905,445	12,504,132	74,826,534	(50,634,400)
18. Net income (Line 20)	219,137,195	107,611,358	(52,715,257)	129,346,239	211,158,142
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	3,126,709,615	3,271,971,296	3,791,134,617	3,888,942,998	2,504,423,929
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	5,629,544	11,215,824	9,154,582	10,783,182	11,314,181
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)	1,053,543,262	1,376,393,939	2,337,052,067	2,467,009,249	1,811,870,296
22. Losses (Page 3, Line 1)	127,410,882	122,417,193	337,586,244	(91,374,788)	144,157,831
23. Loss adjustment expenses (Page 3, Line 3)	7,478,372	5,642,740	6,597,632	7,587,037	9,121,919
24. Unearned premiums (Page 3, Line 9)	256,135,330	355,807,743	483,300,399	584,974,266	457,272,491
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)	2,073,166,353	1,895,577,357	1,454,082,550	1,421,933,749	692,553,633
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(64,725,871)	(140,141,579)	(54,468,244)	109,647,835	(305,642,822)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	92.1	82.9	82.9	74.0	81.8
31. Stocks (Lines 2.1 & 2.2)	3.5	11.8	12.1	10.0	14.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.9	0.9	0.8		
34. Cash, cash equivalents and short-term investments (Line 5)	3.4	4.1	3.2	14.8	3.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)		0.1	0.9	0.5	
37. Other invested assets (Line 8)	0.1	0.2	0.1	0.7	0.5
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
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
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)	96,729,768	345,010,816	421,316,773	338,382,855	315,362,192
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	96,729,768	345,010,816	421,316,773	338,382,855	315,362,192
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)	4.7	18.2	29.0	23.8	45.5

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2017	2016	2015	2014	2013
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	40,179,355	22,433,439	46,484,506	14,644,352	(111,223,592)
52. Dividends to stockholders (Line 35)	(107,200,000)	(78,600,000)	(89,800,000)	(219,000,000)	(67,000,302)
53. Change in surplus as regards policyholders for the year (Line 38)	177,588,996	441,494,807	32,148,801	729,380,116	(212,861,052)
Gross Losses Paid (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)	112,050,470	160,630,026	(38,860,432)	(86,090,696)	133,581,590
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	112,050,470	160,630,026	(38,860,432)	(86,090,696)	133,581,590
Net Losses Paid (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)	93,902,423	111,662,204	(23,819,781)	(80,065,163)	103,013,277
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	93,902,423	111,662,204	(23,819,781)	(80,065,163)	103,013,277
Operating Percentages (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)	80.2	23.6	72.1	(101.5)	(51.2)
68. Loss expenses incurred (Line 3)	32.8	14.5	2.4	13.1	12.8
69. Other underwriting expenses incurred (Line 4)	49.8	48.8	49.6	86.6	60.8
70. Net underwriting gain (loss) (Line 8)	(62.8)	13.1	(24.1)	101.7	77.6
Other Percentages					
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)	203.3	121.3	338.1	205.3	(32.9)
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	113.0	38.1	74.5	(88.4)	(38.4)
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)	1.0	3.1	3.9	4.1	(27.0)
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(23,800)	(173,862)	346,583	(188,382)	(11,586)
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)	(1.3)	(12.0)	24.4	(27.2)	(1.3)
Two Year Loss Development (\$000 omitted)					
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)	(201,697)	1,898,895	713,012	(233,976)	(47,158)
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)	(13.9)	133.5	69.3	(25.8)	(4.6)

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 [] No []

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2017 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 2017				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	27,409,048	197,678,663		380,716,131	97,911,015	100,431,391	247,779,994	19,354,485	21,881,043	7,497,001		750,103
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	10,094	10,094				(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)	27,419,142	197,688,757		380,716,131	97,911,015	100,281,391	247,779,994	19,354,485	21,881,043	7,497,001		750,103
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 2017 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	395	105	44,770	44,875		54	15,611	12,395			
0399999 - Total Affiliates - U.S. Non-Pool - Other				395	105	44,770	44,875		54	15,611	12,395			
0499999 - Total Affiliates - U.S. Non-Pool - Total				395	105	44,770	44,875		54	15,611	12,395			
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
AA-1120078	00000	ASSURED GUARANTY (UK) LTD	GBR	2,143	1,233	(9,229)	(7,996)		4,172	1,300				417,825
AA-2510099	00000	ASSURED GUARANTY (EUROPE) LTD	GBR	882	1	.6	.6		173	13,734				11,588
98-0647426	00000	CIFG EUROPE	FRA	24					5	1,785				5,429
AA-1120063	00000	ASSURED GUARANTY (LONDON) plc	GBR	425						1,488				
0699999 - Total Affiliates - Other (Non-U.S.) - Other				3,475	1,233	(9,223)	(7,990)		4,351	18,307				434,843
0799999 - Total Affiliates - Other (Non-U.S.) - Total				3,475	1,233	(9,223)	(7,990)		4,351	18,307				434,843
0899999 - Total Affiliates - Total Affiliates				3,870	1,338	35,547	36,885		4,405	33,918	12,395			434,843
Other U.S. Unaffiliated Insurers														
39-1135174	13763	AMBAC ASSUR CORP	WI	316	(7)	(279)	(286)	2	32	3,104				
13-2710717	12815	FINANCIAL GUAR INS CO	NY			210	210			37				
43-0899449	12041	MBIA INS CORP	NY	478		8,222	8,222		75	16,254				
23-2734276	20720	RADIAN INS INC	PA	259					35	15				
13-3635895	20311	SYNCORA GUAR INC	NY	82					3	717				
0999998 - Other U.S. Unaffiliated Insurers - Reinsurance for which the total of Column 8 is less than \$100,000				1		58	58							
0999999 - Total Other U.S. Unaffiliated Insurers				1,135	(7)	8,211	8,205	2	146	20,127				
Pools and Associations - Mandatory Pools														
Pools and Associations - Voluntary Pools														
Other Non-U.S. Insurers														
AA-1360216	00000	ATRADIOUS CREDIT INS NV	ITA			281	281				9			
AA-3190234	00000	AMERICAN INTL UNDERWRITERS OVERSEAS LTD	BMU			138	138							
1399998 - Other Non-U.S. Insurers - Reinsurance for which the total of Column 8 is less than \$100,000				10		102	102							
1399999 - Total Other Non-U.S. Insurers				10		520	520				9			
9999999 Totals				5,015	1,331	44,278	45,610	2	4,551	54,045	12,405			434,843

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 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
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.....		(90).....													
26-2999764.....	13559.....	MUNICIPAL ASSUR COR.....	NY.....		131.....	13.....				183.....		86,449.....		86,645.....	37.....		86,607.....	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					41.....	13.....				183.....		86,449.....		86,645.....	37.....		86,607.....	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					41.....	13.....				183.....		86,449.....		86,645.....	37.....		86,607.....	
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					41.....	13.....				183.....		86,449.....		86,645.....	37.....		86,607.....	
Authorized - Other U.S. Unaffiliated Insurers																		
95-2371728.....	22667.....	ACE AMER INS CO.....	PA.....		2.....	(12).....		41.....		190.....				219.....	(3).....		222.....	
39-1135174.....	13763.....	AMBAC ASSUR CORP.....	WI.....									948.....		948.....			948.....	
22-2005057.....	26921.....	EVEREST REINS CO.....	DE.....		81.....													
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					83.....	(12).....		41.....		190.....		948.....		1,167.....	(3).....		1,170.....	
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
1399999 - Total Authorized - Total Authorized					124.....	1.....		41.....	183.....	190.....		87,397.....		87,812.....	34.....		87,778.....	
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.....		11,206.....	(441).....		162,837.....	1,754.....			90,730.....		254,881.....	5,379.....		249,502.....	14,812.....
AA-3190538.....	00000.....	Assured Guar RE Overseas Ltd.....	BMU.....		68.....							496.....		496.....			496.....	
1999999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					11,274.....	(440).....		162,837.....	1,754.....			91,226.....		255,377.....	5,379.....		249,998.....	14,812.....
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					11,274.....	(440).....		162,837.....	1,754.....			91,226.....		255,377.....	5,379.....		249,998.....	14,812.....
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					11,274.....	(440).....		162,837.....	1,754.....			91,226.....		255,377.....	5,379.....		249,998.....	14,812.....
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.....		(1,800).....													
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					(585).....							3.....		3.....			3.....	
2699999 - Total Unauthorized - Total Unauthorized					10,690.....	(440).....		162,837.....	1,754.....			91,229.....		255,380.....	5,379.....		250,001.....	14,812.....
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					10,813.....	(440).....		162,878.....	1,938.....	190.....		178,626.....		343,192.....	5,414.....		337,778.....	14,812.....
9999999 Totals					10,813.....	(440).....		162,878.....	1,938.....	190.....		178,626.....		343,192.....	5,414.....		337,778.....	14,812.....

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 2017 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3

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

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 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1.	Assured Guaranty Re Ltd.....	254,881	11,206	Yes [X] No []
2.	MUNICIPAL ASSUR COR.....	86,645	131	Yes [X] No []
3.	AMBAC ASSUR CORP.....	948		Yes [] No [X]
4.	Assured Guar RE Overseas Ltd.....	496	68	Yes [X] No []
5.	ACE AMER INS CO.....	219	2	Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 4

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
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	13						13		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				13						13		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				13						13		
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				13						13		
Authorized - Other U.S. Unaffiliated Insurers												
95-2371728	22667	ACE AMER INS CO	PA	(12)						(12)		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				(12)						(12)		
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
1399999 - Total Authorized - Total Authorized				1						1		
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	(441)						(441)		
AA-3190538	00000	Assured Guar RE Overseas Ltd	BMU									
1999999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				(440)						(440)		
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				(440)						(440)		
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				(440)						(440)		
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other Non-U.S. Insurers												
2699999 - Total Unauthorized - Total Unauthorized				(440)						(440)		
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				(440)						(440)		
9999999 Totals				(440)						(440)		

ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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

Schedule F - Part 7

NONE

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)	2,870,999,515		2,870,999,515
2. Premiums and considerations (Line 15)	5,629,544		5,629,544
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	(439,771)	439,771	
4 Funds held by or deposited with reinsured companies (Line 16.2)	12,404,759		12,404,759
5. Other assets	238,115,569		238,115,569
6. Net amount recoverable from reinsurers		322,966,733	322,966,733
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	3,126,709,616	323,406,504	3,450,116,120
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	136,220,743	165,006,229	301,226,972
10. Taxes, expenses, and other obligations (Lines 4 through 8)	2,075,012		2,075,012
11. Unearned premiums (Line 9)	256,135,330	178,625,634	434,760,964
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)	5,413,648	(5,413,648)	
15. Funds held by company under reinsurance treaties (Line 13)	14,811,711	(14,811,711)	
16. Amounts withheld or retained by company for account of others (Line 14)	(64,348)		(64,348)
17. Provision for reinsurance (Line 16)	2,856		2,856
18. Other liabilities	638,948,310		638,948,310
19. Total liabilities excluding protected cell business (Line 26)	1,053,543,262	323,406,504	1,376,949,766
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,073,166,353	X X X	2,073,166,353
22. Totals (Line 38)	3,126,709,615	323,406,504	3,450,116,119

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	(4,160)	2,640	26,230	2,203			5,651	17,227	XXX
2. 2008	218,239	56,796	161,443	1,129,262	21,738	80,261	2,523			422,622	1,185,262	XXX
3. 2009	291,620	97,271	194,349	760,421	70,724	48,392	10,730			717,829	727,359	XXX
4. 2010	214,915	58,394	156,521	46,280	4,063	4,680	1,124			32,431	45,773	XXX
5. 2011	208,947	65,998	142,949	177,209	532	1,932	310			80,318	178,299	XXX
6. 2012	221,308	62,987	158,321	242,149	8,070	3,644	435			8,372	237,287	XXX
7. 2013	172,981	64,531	108,450	255,279	60,056	12,326	2,599			16,117	204,950	XXX
8. 2014	194,910	63,758	131,151	9,901	108	370				3,569	10,162	XXX
9. 2015	279,828	104,279	175,549	16,573	694	530	10			1,987	16,399	XXX
10. 2016	313,387	133,183	180,205	25		11,987	6			4	12,006	XXX
11. 2017	210,150	86,842	123,308	2		22	20			5	4	XXX
12. Totals	XXX	XXX	XXX	2,632,941	168,626	190,374	19,960			1,288,905	2,634,729	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.	(148,322)	44,554	338	190	891	300					154,052	(192,137)	XXX
2.	37,000	116,146	2		504						7,862	(78,640)	XXX
3.	(16,757)	(440)			791	287					115,369	(15,813)	XXX
4.	(1,247)	759			4						6,782	(2,002)	XXX
5.	7,116	968			1						778	6,149	XXX
6.	(84,990)										90,400	(84,990)	XXX
7.	473,156	115,201			6,315	1,093					612,949	363,177	XXX
8.	45,879				150						8,893	46,029	XXX
9.	36,121	360			470	4					53,548	36,227	XXX
10.	141	33			8							116	XXX
11.					282	254						28	XXX
12.	348,097	277,581	340	190	9,416	1,938					1,050,633	78,144	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	(38,980)		XXX	(153,748)	591
2.	1,247,029	140,407	1,106,622	571.4	247.2	685.5	(41,263)			(37,881)	504
3.	792,848	81,302	711,546	271.9	83.6	366.1	3,894			(20,211)	504
4.	49,717	5,946	43,771	23.1	10.2	28.0	(500)			(1,506)	4
5.	186,258	1,810	184,448	89.1	2.7	129.0	254			5,894	1
6.	160,802	8,505	152,297	72.7	13.5	96.2	(29)			(84,961)	
7.	747,076	178,949	568,127	431.9	277.3	523.9	7,606			350,349	5,222
8.	56,299	108	56,191	28.9	0.2	42.8	8,661			37,218	150
9.	53,694	1,068	52,626	19.2	1.0	30.0	3,545			32,216	466
10.	12,161	39	12,122	3.9	0.0	6.7	67			41	8
11.	306	274	32	0.1	0.3	0.0					28
12.	XXX	XXX	XXX	XXX	XXX	XXX	(56,745)		XXX	127,411	7,478

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior	54,037	9,430	54,195	98,263	110,729	102,867	220,855	574,747	564,111	353,666	(210,445)	(221,081)
2. 2008	84,362	188,901	182,617	163,056	104,758	84,220	240,059	1,076,342	1,025,035	1,106,622	81,587	30,280
3. 2009	XXX	661,407	842,739	588,794	546,017	539,208	527,870	823,816	752,157	711,546	(40,611)	(112,269)
4. 2010	XXX	XXX	4,600	15,528	34,940	62,775	42,710	72,423	57,767	43,771	(13,996)	(28,652)
5. 2011	XXX	XXX	XXX	5,415	39,295	34,828	178,183	189,813	187,961	184,448	(3,513)	(5,365)
6. 2012	XXX	XXX	XXX	XXX	20,418	20,673	42,071	165,769	166,888	152,297	(14,591)	(13,472)
7. 2013	XXX	XXX	XXX	XXX	XXX	16,110	50,102	311,302	413,325	568,127	154,802	256,825
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	12,038	176,844	45,537	56,191	10,654	(120,653)
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,935	44,348	52,626	8,278	12,691
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,087	12,122	4,035	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32	XXX	XXX
12. Totals											(23,800)	(201,697)

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	000	116,995	164,091	50,232	75,063	95,781	193,501	519,060	528,576	545,803	XXX	XXX
2. 2008	21,971	105,564	149,306	171,593	141,899	100,278	333,532	1,164,202	1,189,953	1,185,262	XXX	XXX
3. 2009	XXX	7,928	32,248	134,260	232,281	368,061	443,739	704,694	735,938	727,359	XXX	XXX
4. 2010	XXX	XXX	755	6,270	8,395	7,436	48,755	46,751	45,546	45,773	XXX	XXX
5. 2011	XXX	XXX	XXX	2,182	5,290	4,712	177,916	178,394	178,412	178,299	XXX	XXX
6. 2012	XXX	XXX	XXX	XXX	6,430	8,281	111,739	237,170	237,405	237,287	XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX	2,936	21,399	25,820	92,994	204,950	XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	8,379	9,309	9,083	10,162	XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,370	10,563	16,399	XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,291	12,006	XXX	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017
1. Prior							148	300	300	148
2. 2008							152			2
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	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	(13)	(5)	1				17	(7)	XXX
2. 2016	4		4									XXX
3. 2017	10		10									XXX
4. Totals	XXX	XXX	XXX	(13)	(5)	1				17	(7)	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	21 Direct and Assumed	22 Ceded			
1.	517	10	150									657	
2.													
3.													
4.	517	10	150									657	

	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	657	
2.											
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	657	

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	(17)	(17)							XXX
2. 2016	(7)	(7)										XXX
3. 2017	11	2	9									XXX
4. Totals	XXX	XXX	XXX	(17)	(17)							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.	62	31	190	190								31	
2.													
3.													
4.	62	31	190	190								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. 2008	.65	.65										XXX
3. 2009	.23	.23										XXX
4. 2010	.18	.18										XXX
5. 2011	.14	.14										XXX
6. 2012	.3	.3										XXX
7. 2013	.1	.1										XXX
8. 2014	.1	.1										XXX
9. 2015	(2)	(2)										XXX
10. 2016												XXX
11. 2017												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 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	112,055	18,170	32,005	3,059			33,676	122,831	XXX
2. 2016	313,390	133,189	180,201	25		11,987	6			4	12,006	XXX
3. 2017	210,129	86,840	123,288	2		22	20			5	4	XXX
4. Totals	XXX	XXX	XXX	112,082	18,170	44,014	3,085			33,685	134,841	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.	347,377	277,507			9,126	1,684					1,050,633	77,312	
2.	141	33			8							116	
3.					282	254						28	
4.	347,518	277,540			9,416	1,938					1,050,633	77,456	

	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	(56,812)		XXX	126,682	7,442
2.	12,161	39	12,122	3.9	0.0	6.7	.67			41	8
3.	306	274	32	0.1	0.3	0.0					28
4.	XXX	XXX	XXX	XXX	XXX	XXX	(56,745)		XXX	126,723	7,478

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2017	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. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2017	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	15,523	15,308	15,171	(137)	(352)
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											(137)	(352)

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58	29	29		(29)
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												(29)

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX										
5. 2011	XXX	XXX	XXX									
6. 2012	XXX	XXX	XXX	XXX								
7. 2013	XXX	XXX	XXX	XXX	XXX							
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017	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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior												
2. 2008												
3. 2009	.XXX											
4. 2010	.XXX	.XXX										
5. 2011	.XXX	.XXX	.XXX									
6. 2012	.XXX	.XXX	.XXX	.XXX								
7. 2013	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior												
2. 2008												
3. 2009	.XXX											
4. 2010	.XXX	.XXX										
5. 2011	.XXX	.XXX	.XXX									
6. 2012	.XXX	.XXX	.XXX	.XXX								
7. 2013	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2017	.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. 2008												
3. 2009	.XXX											
4. 2010	.XXX	.XXX										
5. 2011	.XXX	.XXX	.XXX									
6. 2012	.XXX	.XXX	.XXX	.XXX								
7. 2013	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2017	.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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior												
2. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX										
5. 2011	XXX	XXX	XXX									
6. 2012	XXX	XXX	XXX	XXX								
7. 2013	XXX	XXX	XXX	XXX	XXX							
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017	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. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX										
5. 2011	XXX	XXX	XXX									
6. 2012	XXX	XXX	XXX	XXX								
7. 2013	XXX	XXX	XXX	XXX	XXX							
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017	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	523,640	350,022	322,324	(27,698)	(201,316)
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,087	12,122	4,035	XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32	XXX	XXX
4. Totals											(23,663)	(201,316)

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2017	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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2017	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. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2017	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	14,521	14,514	XXX	XXX
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2017	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	(2)	(2)	XXX	XXX
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 2008											XXX	XXX
3. 2009	XXX										XXX	XXX
4. 2010	XXX	XXX									XXX	XXX
5. 2011	XXX	XXX	XXX								XXX	XXX
6. 2012	XXX	XXX	XXX	XXX							XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2017	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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	.000										XXX	XXX
2. 2008											XXX	XXX
3. 2009	XXX										XXX	XXX
4. 2010	XXX	XXX									XXX	XXX
5. 2011	XXX	XXX	XXX								XXX	XXX
6. 2012	XXX	XXX	XXX	XXX							XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2017	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. 2008											XXX	XXX
3. 2009	XXX										XXX	XXX
4. 2010	XXX	XXX									XXX	XXX
5. 2011	XXX	XXX	XXX								XXX	XXX
6. 2012	XXX	XXX	XXX	XXX							XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2017	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. 2008											XXX	XXX
3. 2009	XXX										XXX	XXX
4. 2010	XXX	XXX									XXX	XXX
5. 2011	XXX	XXX	XXX								XXX	XXX
6. 2012	XXX	XXX	XXX	XXX							XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2017	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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	.000											
2. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX										
5. 2011	XXX	XXX	XXX									
6. 2012	XXX	XXX	XXX	XXX								
7. 2013	XXX	XXX	XXX	XXX	XXX							
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	.000											
2. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX										
5. 2011	XXX	XXX	XXX									
6. 2012	XXX	XXX	XXX	XXX								
7. 2013	XXX	XXX	XXX	XXX	XXX							
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017	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	122,181	245,012	XXX	XXX
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,291	12,006	XXX	XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2017	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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2017	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. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2017	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	150
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2017	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. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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	2008.....		
1.603	2009.....		
1.604	2010.....		
1.605	2011.....		
1.606	2012.....		
1.607	2013.....		
1.608	2014.....		
1.609	2015.....		
1.610	2016.....		
1.611	2017.....		
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		3,309,766						
2. Alaska	AK	L	209,711	271,351						
3. Arizona	AZ	L		1,190,226						
4. Arkansas	AR	L	73,574	320,106		(88,977)	(1,157,786)	5,379,156		
5. California	CA	L	279,277	9,456,468		282,464	(3,370)	2,961,234		
6. Colorado	CO	L		5,150,577						
7. Connecticut	CT	L	261,000	3,762,352						
8. Delaware	DE	L	5,821,290	8,062,703		(796)	(1,004,386)	7,116,493		
9. Dist. Columbia	DC	L		147,262						
10. Florida	FL	L		10,068,597		1,891,638	8,197,182	7,549,932		
11. Georgia	GA	L		7,237,293						
12. Hawaii	HI	L	202,791	223,061						
13. Idaho	ID	L		115,433						
14. Illinois	IL	L	128,667	7,196,656		(730,485)	(4,646,964)	546,674		
15. Indiana	IN	L		989,660						
16. Iowa	IA	L		1,764,858						
17. Kansas	KS	L		446,735						
18. Kentucky	KY	L		6,310,301			(7,430,350)			
19. Louisiana	LA	L		6,265,604						
20. Maine	ME	L	266,650	276,289						
21. Maryland	MD	L	1,009,061	5,624,436		62,245	203,188	948,665		
22. Massachusetts	MA	L	103,879	2,168,828		437,522	123,134	6,824,165		
23. Michigan	MI	L		1,060,592		1,459,596	314,451	7,952,775		
24. Minnesota	MN	L	341,403	1,211,144						
25. Mississippi	MS	L		647,754		1,321,520	10,371,041	11,462,980		
26. Missouri	MO	L	5,000,000	6,887,057						
27. Montana	MT	L		42,075						
28. Nebraska	NE	L		2,692						
29. Nevada	NV	L		16,329						
30. New Hampshire	NH	L		48,797						
31. New Jersey	NJ	L	171,195	7,757,724		25,000	59,211	34,211		
32. New Mexico	NM	L		162,304						
33. New York	NY	L	10,466,026	42,013,329		49,580,232	(45,611,134)	(113,813,556)		
34. No. Carolina	NC	L		7,768,136						
35. No. Dakota	ND	L		831,060						
36. Ohio	OH	L		3,399,842						
37. Oklahoma	OK	L		230,110						
38. Oregon	OR	L		143,506						
39. Pennsylvania	PA	L		9,342,504		369,238	1,356,076	3,508,522		
40. Rhode Island	RI	L		1,956,796						
41. So. Carolina	SC	L		2,742,913						
42. So. Dakota	SD	L		733,687						
43. Tennessee	TN	L		1,413,234						
44. Texas	TX	L	85,055	15,053,683						
45. Utah	UT	L	54,414	255,475						
46. Vermont	VT	L	761,979	1,348,350						
47. Virginia	VA	L		663,090						
48. Washington	WA	L		7,875,621						
49. West Virginia	WV	L	10,094	11,566			(150,000)			
50. Wisconsin	WI	L		353,492						
51. Wyoming	WY	L		24,925						
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	L		1,137,647		43,301,818	139,661,098	307,308,743		
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate other alien	OT	XXX	2,173,076	2,194,761						
59. Totals	(a) 52		27,419,142	197,688,757		97,911,015	100,281,391	247,779,994		
DETAILS OF WRITE-INS										
58001. CYM Cayman Islands	XXX		2,070,356	2,087,211						
58002. GBR United Kingdom	XXX		102,720	107,550						
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		2,173,076	2,194,761						

(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 (other than their state of domicile – see DSLI); (D) DSLI – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write Surplus Lines in the state of domicile; (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 D and L responses except for Canada and Other Alien

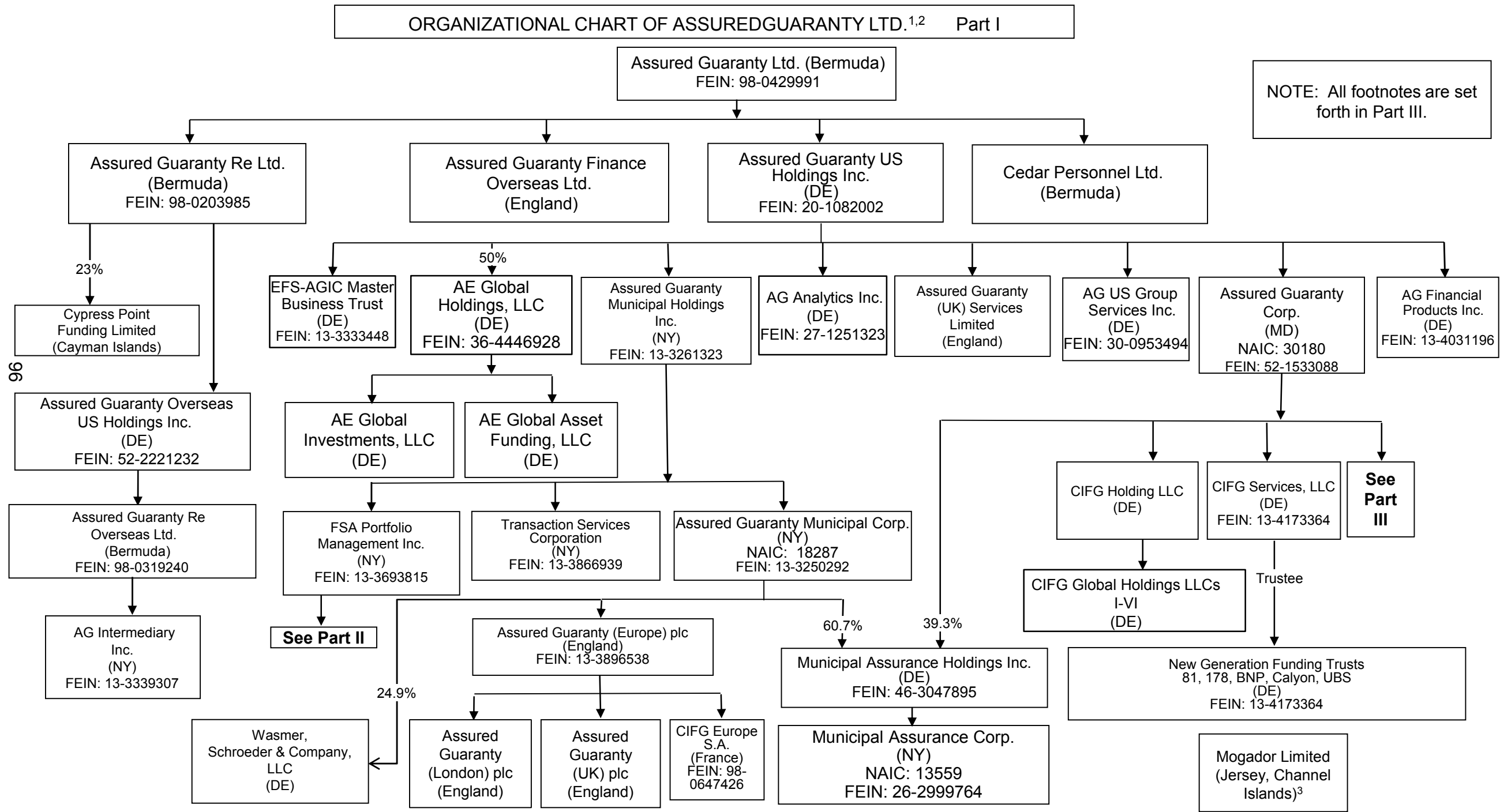
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

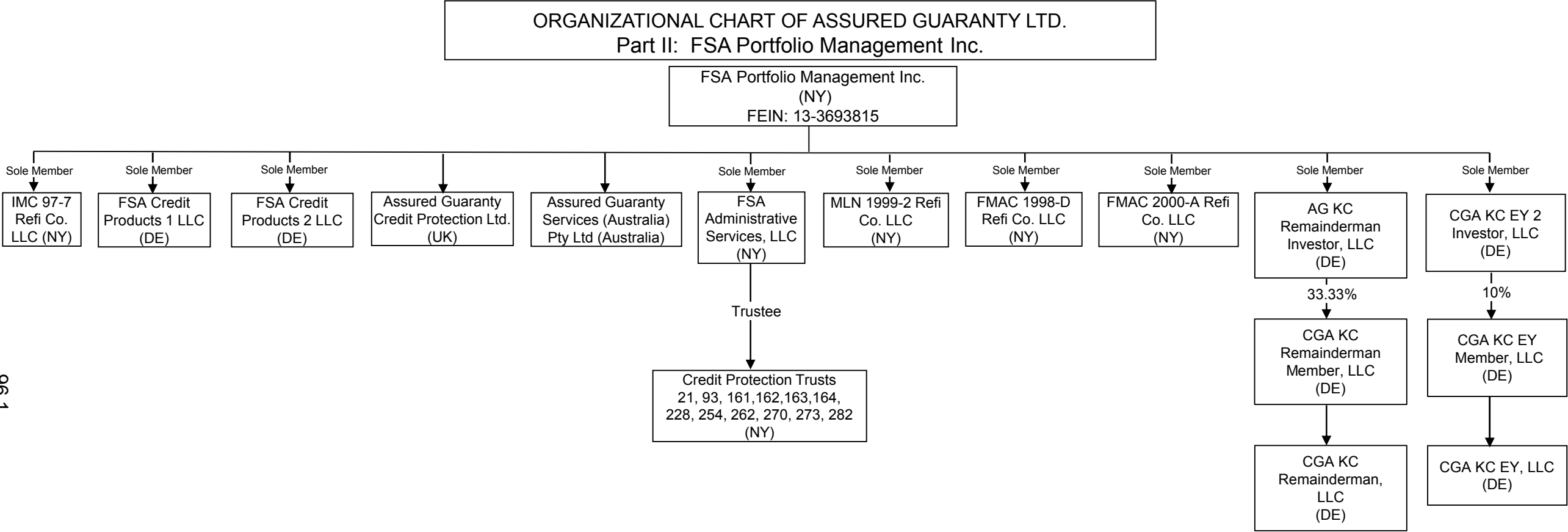
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
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

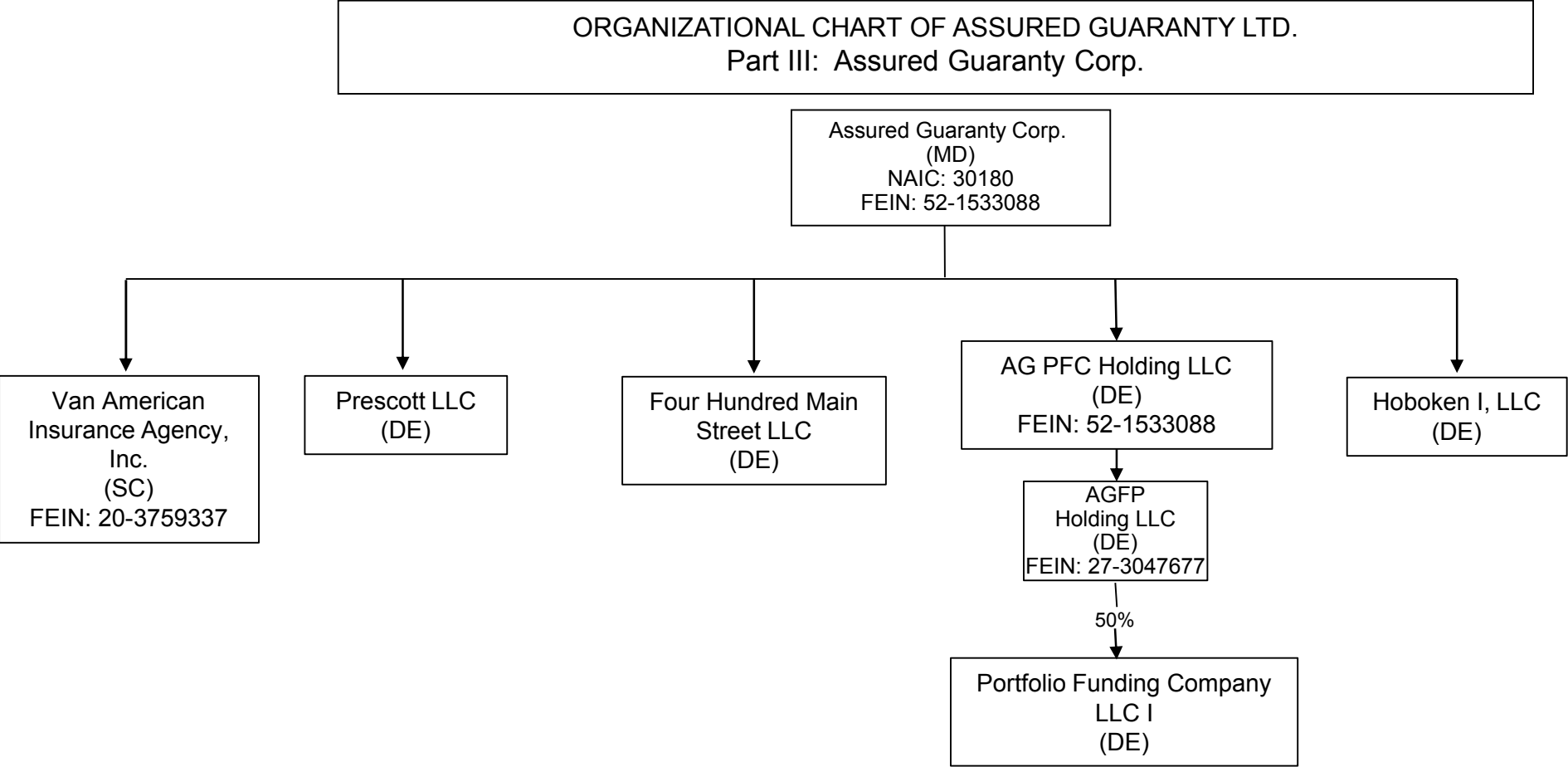
STATEMENT as of DECEMBER 31, 2017 of the ASSURED GUARANTY CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2017 of the ASSURED GUARANTY CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2017 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. 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 2017 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	N	
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UDP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
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	N	
00194	Assured Guaranty Ltd	18287	13-3250292				Assured Guaranty Municipal Corp	NY	IA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3693815				FSA Portfolio Management Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	46-3047895				Municipal Assurance Holdings Inc	DE	DS	Assured Guaranty Municipal Corp	Ownership	60.7	Assured Guaranty Ltd	Y	(1)
00194	Assured Guaranty Ltd	00000	13-3896538				Assured Guaranty (Europe) plc	GBR	IA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Cypress Point Funding Ltd	CYM	NIA	Assured Guaranty Re Ltd	Ownership	23.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0319240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	13559	26-2999764				Municipal Assurance Corp	NY	DS	Municipal Assurance Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	RE	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	52-1533088				AG PFC Holding LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) plc	GBR	IA	Assured Guaranty (Europe) plc	Ownership	100.0	Assured Guaranty Ltd	N	(3)

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.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Portfolio Funding Company LLC 1.....	DE.....	DS.....	AGFP Holding LLC.....	Ownership.....	50.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 1 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1992-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Credit Protection Trusts.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Other.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	36-4446928.....				AE Global Holdings, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	50.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AE Global Investments, LLC.....	DE.....	NIA.....	AE Global Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AE Global Asset Funding, LLC.....	DE.....	NIA.....	AE Global Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street, LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0647426.....				CIFG Europe S.A.....	FRA.....	IA.....	Assured Guaranty (Europe) plc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	(3)
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				New Generation Funding Trusts.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....	100.0.....	Assured Guaranty Ltd.....	N.....	

ANNUAL STATEMENT FOR THE YEAR 2017 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.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	N.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings I, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (London) plc.....	GBR.....	IA.....	Assured Guaranty (Europe) plc Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	(3)
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	AG KC Remainderman Investor, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc. AG KC Remainderman Investor, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	33.3	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Wasmer, Schroeder & Company, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	CGA KC EY 2 Investor, LLC.....	Ownership.....	10.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	

Asterisk	Explanation
	(1) The remaining 39.3% of Municipal Assurance Holdings Inc. is directly owned by Assured Guaranty Corp.....
	(2) Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is the depositor of the New Generation Funding Trusts and the seller of protection on derivatives guaranteed by CIFG Europe S.A.....
	(3) In November 2016, AGC filed a SUB-1 form in respect of each of Municipal Assurance Holdings Inc. ("MAC Holdings"), Assured Guaranty (UK) plc ("AGUK"), Van American Insurance Agency, Inc. ("VanAm") and CIFG Europe S.A. ("CIFGE") In June, 2017, AGC filed SUB-2 forms for MAC Holdings, AGUK and CIFGE. AGC did not file a SUB-2 form in respect of VanAm since AGC reports such subsidiary as a non-admitted asset on its statutory financial statements.....
	AGC filed a SUB-1 form in respect of Assured Guaranty (London) plc ("AGLN") in April 2017.....
	As reported in Note 10.B, on June 26, 2017, AGUK, CIFGE and AGLN were sold by AGC to its affiliate, Assured Guaranty Municipal Corp. ("AGM"), and then contributed by AGM to its direct, wholly owned subsidiary, Assured Guaranty (Europe) plc. Accordingly, in 2018, SUB-2 filings will no longer be required to be made by AGC in respect of AGUK, CIFGE and AGLN. Currently, AGC only anticipates filing SUB-2 filings in 2018 in respect of MAC Holdings.....

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ANNUAL STATEMENT FOR THE YEAR 2017 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.....

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?

.....NO.....

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.....

AUGUST FILING

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

.....SEE EXPLANATION.....

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 2017.
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 2017.

Bar Code:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

4.	 30180201739000000
14.	 301802017360590000
15.	 301802017455000000
17.	 301802017385000000
19.	 301802017365000000
23.	 301802017500000000
24.	 301802017505000000
25.	 301802017224000000
26.	 301802017225000000
27.	 301802017226000000
28.	 301802017555000000
29.	 301802017230590000
30.	 301802017306000000
31.	 301802017210000000
32.	 301802017216590000
33.	 301802017217000000
34.	 301802017550000000

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. Supplemental Executive Retirement Fund.....				13,297,592
2505. COLI Assets.....				27,546,919
2506.				
2507.				
2597. Summary of remaining write-ins for Line 25 from page 2				40,844,511

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
2505.		
2506.		
2507.		
2508.		
2509.		
2597. Summary of remaining write-ins for Line 25 from page 3		42,586,395

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.....		877,514		877,514
2497. Summary of remaining write-ins for Line 24 from page 11		877,514		877,514

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 - CIFG Europe S.A.....					5,429,422	5,419,036
5897. Summary of remaining write-ins for Line 58 from page E28	XXX	XXX			5,429,422	5,419,036

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	33,839,987	1.178	33,839,987		33,839,987	1.179
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	21,397,226	0.745	21,397,226		21,397,226	0.745
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	230,168,845	8.014	230,168,845		230,168,845	8.017
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	284,288,269	9.899	284,288,269		284,288,269	9.902
1.43 Revenue and assessment obligations	1,180,502,819	41.104	1,180,502,819		1,180,502,819	41.118
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	12,975,553	0.452	12,975,553		12,975,553	0.452
1.512 Issued or guaranteed by FNMA and FHLMC	26,957,748	0.939	26,957,748		26,957,748	0.939
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	6,084,291	0.212	6,084,291		6,084,291	0.212
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	93,824,301	3.267	93,824,301		93,824,301	3.268
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	231,436,180	8.058	231,436,180		231,436,180	8.061
2.2 Unaffiliated non-U.S. securities (including Canada)	523,431,409	18.225	523,431,409		523,431,409	18.232
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	96,729,768	3.368	97,762,516		97,762,516	3.405
3.42 Unaffiliated	1,707,193	0.059	1,707,193		1,707,193	0.059
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	2,009,989	0.070				
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)	26,540,018	0.924	26,540,018		26,540,018	0.924
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	96,403,233	3.357	96,403,233		96,403,233	3.358
11. Other invested assets	3,679,927	0.128	3,679,927		3,679,927	0.128
12. Total invested assets	2,871,976,756	100.000	2,870,999,515		2,870,999,515	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	30,248,329
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).....	59,312
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.....	1,757,635
8.2	Totals, Part 3, Column 9.....	1,757,635
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	28,550,006
10.	Deduct total nonadmitted amounts	2,009,989
11.	Statement value at end of current period (Line 9 minus Line 10).....	26,540,017

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.....	4,981,678
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
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	636,325
5.2	Totals, Part 3, Column 9	636,325
6.	Total gain (loss) on disposals, Part 3, Column 19.....	
7.	Deduct amounts received on disposals, Part 3, Column 16.....	1,938,076
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).....	3,679,927
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	3,679,927

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	2,850,765,066
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	1,238,437,089
3.	Accrual of discount.....	63,001,609
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	
4.2	Part 2, Section 1, Column 15.....	
4.3	Part 2, Section 2, Column 13.....	20,170,588
4.4	Part 4, Column 11.....	4,938,979
		25,109,567
5.	Total gain (loss) on disposals, Part 4, Column 19.....	(33,041,694)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	1,375,083,996
7.	Deduct amortization of premium.....	19,462,408
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.....	6,203,779
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	177,859
		6,381,638
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	2,743,343,595
11.	Deduct total nonadmitted amounts.....	(1,032,748)
12.	Statement value at end of current period (Line 10 minus Line 11).....	2,744,376,343

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	48,459,146	49,483,667	51,597,998	46,194,884
	2. Canada				
	3. Other Countries				
	4. Totals	48,459,146	49,483,667	51,597,998	46,194,884
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	230,168,845	242,976,219	236,029,556	204,175,428
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	284,288,268	293,711,518	291,733,376	256,090,000
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	1,233,294,465	1,313,197,081	1,259,542,804	1,184,405,722
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	325,264,495	328,221,500	324,584,042	335,594,065
	9. Canada				
	10. Other Countries	523,431,409	635,673,664	492,031,129	940,366,009
	11. Totals	848,695,904	963,895,164	816,615,171	1,275,960,074
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,644,906,628	2,863,263,649	2,655,518,905	2,966,826,108
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	1,707,193	1,707,193	497,560	
	21. Canada				
	22. Other Countries				
	23. Totals	1,707,193	1,707,193	497,560	
Parent, Subsidiaries and Affiliates	24. Totals	96,729,768	96,729,768	88,516,985	
	25. Total Common Stocks	98,436,961	98,436,961	89,014,545	
	26. Total Stocks	98,436,961	98,436,961	89,014,545	
	27. Total Bonds and Stocks	2,743,343,589	2,961,700,610	2,744,533,450	

ANNUAL STATEMENT FOR THE YEAR 2017 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. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	2,988,271	23,432,228	19,660,942	898,710	1,678,737	XXX	48,658,888	1.8	123,852,773	4.8	48,658,888	
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	2,988,271	23,432,228	19,660,942	898,710	1,678,737	XXX	48,658,888	1.8	123,852,773	4.8	48,658,888	
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	2,005,782	25,300,720	146,210,123	27,854,164	19,060,042	XXX	220,430,831	8.3	211,497,415	8.2	220,430,831	
3.2 NAIC 2	797,338		3,290,537	5,636,845		XXX	9,724,720	0.4	10,375,479	0.4	9,724,720	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5	390	1,562	1,952	9,389		XXX	13,293	0.0			13,293	
3.6 NAIC 6						XXX						
3.7 Totals	2,803,510	25,302,282	149,502,612	33,500,398	19,060,042	XXX	230,168,844	8.7	221,872,894	8.6	230,168,844	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	17,154,090	63,856,908	192,634,601	12,098,296		XXX	285,743,895	10.8	219,334,247	8.5	285,743,895	
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	17,154,090	63,856,908	192,634,601	12,098,296		XXX	285,743,895	10.8	219,334,247	8.5	285,743,895	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	75,196,215	298,531,370	755,749,535	59,104,410	15,024,733	XXX	1,203,606,263	45.5	1,097,693,589	42.8	1,203,606,263	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6	3,877	284,093	546,241	595,712	28,258,277	XXX	29,688,200	1.1	31,130,057	1.2	28,896,124	792,075
5.7 Totals	75,200,092	298,815,463	756,295,776	59,700,122	43,283,010	XXX	1,233,294,463	46.6	1,128,823,646	44.0	1,232,502,387	792,075

ANNUAL STATEMENT FOR THE YEAR 2017 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. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	72,339,770	182,571,605	260,504,489	88,542,483	6,932,078	XXX	610,890,425	23.1	675,826,366	26.3	208,637,051	402,253,374
6.2 NAIC 2	2,821,263	26,523,404	20,920,292	88,182		XXX	50,353,141	1.9	52,623,295	2.1	33,990,815	16,362,326
6.3 NAIC 3	2,927,858	11,711,432	14,639,290	731,965		XXX	30,010,545	1.1	1,347,054	0.1		30,010,545
6.4 NAIC 4						XXX						
6.5 NAIC 5	414,009	764,953	285,486	26,916		XXX	1,491,364	0.1	11,069	0.0	1,491,364	
6.6 NAIC 6	3,618,099	56,615,786	24,861,293	70,855,256		XXX	155,950,434	5.9	142,005,225	5.5		155,950,434
6.7 Totals	82,120,999	278,187,180	321,210,850	160,244,802	6,932,078	XXX	848,695,909	32.1	871,813,009	34.0	244,119,230	604,576,679
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							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							

ANNUAL STATEMENT FOR THE YEAR 2017 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. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 169,684,128	593,692,831	1,374,759,690	188,498,063	42,695,590		2,369,330,302	89.5	XXX	XXX	1,967,076,928	402,253,374
10.2 NAIC 2	(d) 3,618,601	26,523,404	24,210,829	5,725,027			60,077,861	2.3	XXX	XXX	43,715,535	16,362,326
10.3 NAIC 3	(d) 2,927,858	11,711,432	14,639,290	731,965			30,010,545	1.1	XXX	XXX		30,010,545
10.4 NAIC 4	(d)								XXX	XXX		
10.5 NAIC 5	(d) 414,399	766,515	287,438	36,305		(c) 1,504,657		0.1	XXX	XXX	1,504,657	
10.6 NAIC 6	(d) 3,621,976	56,899,879	25,407,534	71,450,968	28,258,277		185,638,634	7.0	XXX	XXX	28,896,124	156,742,509
10.7 Totals	180,266,962	689,594,061	1,439,304,781	266,442,328	70,953,867	(b) 2,646,561,999		100.0	XXX	XXX	2,041,193,244	605,368,754
10.8 Line 10.7 as a % of Col. 7	6.8	26.1	54.4	10.1	2.7		100.0	XXX	XXX	XXX	77.1	22.9
11. Total Bonds Prior Year												
11.1 NAIC 1	486,071,405	647,259,189	980,317,974	156,912,343	57,643,479		XXX	XXX	2,328,204,390	90.7	2,279,534,546	48,669,844
11.2 NAIC 2	11,060,158	40,455,415	5,149,413	6,333,788			XXX	XXX	62,998,774	2.5	55,605,939	7,392,835
11.3 NAIC 3	326,098	812,925	185,660	22,371			XXX	XXX	1,347,054	0.1	1,265,488	81,566
11.4 NAIC 4							XXX	XXX				
11.5 NAIC 5	111	432	516	10,010			XXX	XXX	(c) 11,069	0.0	11,069	
11.6 NAIC 6	660,815	43,828,120	28,209,453	88,371,556	12,065,338		XXX	XXX	(c) 173,135,282	6.7	29,178,942	143,956,340
11.7 Totals	498,118,587	732,356,081	1,013,863,016	251,650,068	69,708,817		XXX	XXX	(b) 2,565,696,569	100.0	2,365,595,984	200,100,585
11.8 Line 11.7 as a % of Col. 9	19.4	28.5	39.5	9.8	2.7		XXX	XXX	100.0	XXX	92.2	7.8
12. Total Publicly Traded Bonds												
12.1 NAIC 1	120,792,756	467,843,077	1,228,684,279	112,305,321	37,451,497		1,967,076,930	74.3	2,279,534,546	88.8	1,967,076,930	XXX
12.2 NAIC 2	1,017,364	15,217,543	21,799,714	5,680,914			43,715,535	1.7	55,605,939	2.2	43,715,535	XXX
12.3 NAIC 3									1,265,488	0.0		XXX
12.4 NAIC 4												XXX
12.5 NAIC 5	414,400	766,514	287,438	36,305			1,504,657	0.1	11,069	0.0	1,504,657	XXX
12.6 NAIC 6	3,877	284,093	269,015	80,863	28,258,277		28,896,125	1.1	29,178,942	1.1	28,896,125	XXX
12.7 Totals	122,228,397	484,111,227	1,251,040,446	118,103,403	65,709,774		2,041,193,247	77.1	2,365,595,984	92.2	2,041,193,247	XXX
12.8 Line 12.7 as a % of Col. 7	6.0	23.7	61.3	5.8	3.2		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	4.6	18.3	47.3	4.5	2.5		77.1	XXX	XXX	XXX	77.1	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	48,891,372	125,849,754	146,075,411	76,192,742	5,244,093		402,253,372	15.2	48,669,844	1.9	XXX	402,253,372
13.2 NAIC 2	2,601,237	11,305,861	2,411,115	44,113			16,362,326	0.6	7,392,835	0.3	XXX	16,362,326
13.3 NAIC 3	2,927,858	11,711,432	14,639,290	731,965			30,010,545	1.1	81,566	0.0	XXX	30,010,545
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6	3,618,099	56,615,786	25,138,519	71,370,104			156,742,508	5.9	143,956,340	5.6	XXX	156,742,508
13.7 Totals	58,038,566	205,482,833	188,264,335	148,338,924	5,244,093		605,368,751	22.9	200,100,585	7.8	XXX	605,368,751
13.8 Line 13.7 as a % Col. 7	9.6	33.9	31.1	24.5	0.9		100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	2.2	7.8	7.1	5.6	0.2		22.9	XXX	XXX	XXX	XXX	22.9

(a) Includes \$ 605,368,754 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\$ 1,655,368 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2017 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. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations	199,742	16,846,186	16,993,801			XXX	34,039,729	1.3	105,587,155	4.1	34,039,730	
1.2 Residential Mortgage-Backed Securities	2,788,529	6,586,042	2,667,141	898,710	35,131	XXX	12,975,553	0.5	16,623,713	0.6	12,975,553	
1.3 Commercial Mortgage-Backed Securities					1,643,605	XXX	1,643,605	0.1	1,641,905	0.1	1,643,605	
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals	2,988,271	23,432,228	19,660,942	898,710	1,678,736	XXX	48,658,887	1.8	123,852,773	4.8	48,658,888	
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	2,803,511	25,302,281	149,502,612	33,500,398	19,060,042	XXX	230,168,844	8.7	221,872,894	8.6	230,168,845	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals	2,803,511	25,302,281	149,502,612	33,500,398	19,060,042	XXX	230,168,844	8.7	221,872,894	8.6	230,168,845	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	17,154,090	63,856,908	192,634,601	12,098,296		XXX	285,743,895	10.8	212,061,100	8.3	285,743,895	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX			7,273,147	0.3		
4.5 Totals	17,154,090	63,856,908	192,634,601	12,098,296		XXX	285,743,895	10.8	219,334,247	8.5	285,743,895	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	71,596,828	279,960,245	747,358,665	52,794,488	41,576,716	XXX	1,193,286,942	45.1	1,078,114,478	42.0	1,192,494,866	792,075
5.2 Residential Mortgage-Backed Securities	3,262,730	9,834,022	7,151,973	5,684,905	1,024,119	XXX	26,957,749	1.0	37,660,886	1.5	26,957,748	
5.3 Commercial Mortgage-Backed Securities	340,534	1,147,740	1,045,491	1,220,729	682,176	XXX	4,436,670	0.2	5,056,578	0.2	4,436,669	
5.4 Other Loan-Backed and Structured Securities		7,873,457	739,647			XXX	8,613,104	0.3	7,991,704	0.3	8,613,104	
5.5 Totals	75,200,092	298,815,464	756,295,776	59,700,122	43,283,011	XXX	1,233,294,465	46.6	1,128,823,646	44.0	1,232,502,387	792,075
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	17,350,622	69,559,665	81,907,118	6,474,534		XXX	175,291,939	6.6	279,600,675	10.9	153,934,757	21,357,182
6.2 Residential Mortgage-Backed Securities	7,262,536	16,700,929	6,436,016	1,946,491		XXX	32,345,972	1.2	40,727,815	1.6	23,824,126	8,521,846
6.3 Commercial Mortgage-Backed Securities	597,746	3,039,110	51,882,124	4,275,380	1,687,985	XXX	61,482,345	2.3	83,603,160	3.3	61,482,346	
6.4 Other Loan-Backed and Structured Securities	56,910,095	188,887,476	180,985,590	147,548,396	5,244,093	XXX	579,575,650	21.9	467,881,359	18.2	4,878,000	574,697,651
6.5 Totals	82,120,999	278,187,180	321,210,848	160,244,801	6,932,078	XXX	848,695,906	32.1	871,813,009	34.0	244,119,229	604,576,679
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 2017 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. 7 Prior Year	10 % From Col. 8 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							
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
10. Total Bonds Current Year												
10.1 Issuer Obligations	109,104,793	455,525,285	1,188,396,797	104,867,716	60,636,758	XXX	1,918,531,349	72.5	XXX	XXX	1,896,382,093	22,149,257
10.2 Residential Mortgage-Backed Securities	13,313,795	33,120,993	16,255,130	8,530,106	1,059,250	XXX	72,279,274	2.7	XXX	XXX	63,757,427	8,521,846
10.3 Commercial Mortgage-Backed Securities	938,280	4,186,850	52,927,615	5,496,109	4,013,766	XXX	67,562,620	2.6	XXX	XXX	67,562,620	
10.4 Other Loan-Backed and Structured Securities	56,910,095	196,760,933	181,725,237	147,548,396	5,244,093	XXX	588,188,754	22.2	XXX	XXX	13,491,104	574,697,651
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals	180,266,963	689,594,061	1,439,304,779	266,442,327	70,953,867		2,646,561,997	100.0	XXX	XXX	2,041,193,244	605,368,754
10.7 Lines 10.6 as a % Col. 7	6.8	26.1	54.4	10.1	2.7		100.0	XXX	XXX	XXX	77.1	22.9
11. Total Bonds Prior Year												
11.1 Issuer Obligations	216,847,528	574,990,638	901,679,564	145,740,027	57,978,545	XXX	XXX	XXX	1,897,236,302	73.9	1,879,489,936	17,746,366
11.2 Residential Mortgage-Backed Securities	18,292,463	47,283,668	21,664,000	7,248,786	523,497	XXX	XXX	XXX	95,012,414	3.7	85,646,125	9,366,289
11.3 Commercial Mortgage-Backed Securities	8,610,358	9,105,257	54,281,495	11,788,276	6,516,257	XXX	XXX	XXX	90,301,643	3.5	90,301,643	
11.4 Other Loan-Backed and Structured Securities	254,368,238	100,976,518	36,237,957	86,872,979	4,690,518	XXX	XXX	XXX	483,146,210	18.8	310,158,280	172,987,930
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
11.6 Totals	498,118,587	732,356,081	1,013,863,016	251,650,068	69,708,817		XXX	XXX	2,565,696,569	100.0	2,365,595,984	200,100,585
11.7 Line 11.6 as a % of Col. 9	19.4	28.5	39.5	9.8	2.7		XXX	XXX	100.0	XXX	92.2	7.8
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	109,104,793	439,978,597	1,182,309,080	104,352,867	60,636,758	XXX	1,896,382,095	71.7	1,879,489,936	73.3	1,896,382,095	XXX
12.2 Residential Mortgage-Backed Securities	10,744,632	28,735,503	15,013,254	8,204,788	1,059,250	XXX	63,757,427	2.4	85,646,125	3.3	63,757,427	XXX
12.3 Commercial Mortgage-Backed Securities	938,280	4,186,850	52,927,615	5,496,109	4,013,766	XXX	67,562,620	2.6	90,301,643	3.5	67,562,620	XXX
12.4 Other Loan-Backed and Structured Securities	1,440,691	11,210,277	790,497	49,639		XXX	13,491,104	0.5	310,158,280	12.1	13,491,104	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
12.6 Totals	122,228,396	484,111,227	1,251,040,446	118,103,403	65,709,774		2,041,193,246	77.1	2,365,595,984	92.2	2,041,193,246	XXX
12.7 Line 12.6 as a % of Col. 7	6.0	23.7	61.3	5.8	3.2		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	4.6	18.3	47.3	4.5	2.5		77.1	XXX	XXX	XXX	77.1	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations		15,546,688	6,087,720	514,849		XXX	22,149,257	0.8	17,746,366	0.7	XXX	22,149,257
13.2 Residential Mortgage-Backed Securities	2,569,162	4,385,490	1,241,875	325,318		XXX	8,521,845	0.3	9,366,289	0.4	XXX	8,521,845
13.3 Commercial Mortgage-Backed Securities						XXX					XXX	
13.4 Other Loan-Backed and Structured Securities	55,469,404	185,550,655	180,934,740	147,498,758	5,244,093	XXX	574,697,650	21.7	172,987,930	6.7	XXX	574,697,650
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
13.6 Totals	58,038,566	205,482,833	188,264,335	148,338,925	5,244,093		605,368,752	22.9	200,100,585	7.8	XXX	605,368,752
13.7 Line 13.6 as a % of Col. 7	9.6	33.9	31.1	24.5	0.9		100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	2.2	7.8	7.1	5.6	0.2		22.9	XXX	XXX	XXX	XXX	22.9

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	958,627	958,627			
2. Cost of short-term investments acquired	5,119,437	5,119,437			
3. Accrual of discount	4,417	4,417			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	336	336			
6. Deduct consideration received on disposals	4,624,649	4,624,649			
7. Deduct amortization of premium	1,710	1,710			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized	832	832			
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,455,626	1,455,626			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	1,455,626	1,455,626			

(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)	4,254,058
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	
3.2	Section 2, Column 19	14,433,44214,433,442
4.	Total gain (loss) on termination recognized, Section 2, Column 22	(18,250,000)
5.	Considerations received/(paid) on terminations, Section 2, Column 15	437,500
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)	
10.	Deduct nonadmitted assets	
11.	Statement value at end of current period (Line 9 minus Line 10)	

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

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	60,743,014	14,997,801	45,745,213	
2. Cost of cash equivalents acquired.....	356,816,997	281,058,108	75,758,889	
3. Accrual of discount.....	155,591	155,591		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	(5)	(5)		
6. Deduct consideration received on disposals.....	366,732,161	296,011,751	70,720,410	
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).....	50,983,436	199,744	50,783,692	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	50,983,436	199,744	50,783,692	

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

EO1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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...	PETROS PACE FINANCE LLC.....		AUSTIN.....	TX.....	PETRO HOLDINGS LLC.....	3.....	05/16/2016.....	1.....	2,000,000	2,550,655	2,550,655	565,683							12.920
...000000-00-0...	R3 (S) LP SPECIAL CLASS.....		WILMINGTON.....	DE.....	BLACKROCK RRR LLC.....	3.....	10/01/2014.....	1.....	1,356,105	1,129,274	1,129,274	70,642							3.900
1399999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated									3,356,105	3,679,929	3,679,929	636,325							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									3,356,105	3,679,929	3,679,929	636,325							XXX
4599999 - Subtotals - Affiliated																			XXX
4699999 Totals									3,356,105	3,679,929	3,679,929	636,325							XXX

ANNUAL STATEMENT FOR THE YEAR 2017 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									
	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									XXX
	4599999 – Subtotals - Affiliated									XXX
	4699999 Totals									XXX

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ANNUAL STATEMENT FOR THE YEAR 2017 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										
Bonds - U.S. Governments - Issuer Obligations																					
912810-EH-7	UNITED STATES TREAS BDS	SD			7,658,252	117.7970	7,067,814	6,000,000	6,527,196	(153,347)			7.875	4.877	FA	208,614	472,414	09/01/2015	02/15/2021		
912810-EK-0	UNITED STATES TREAS BDS				11,530,109	121.0940	10,777,348	8,900,000	9,835,929	(230,570)			8.125	4.981	FA	273,137	723,125	06/28/2017	08/15/2021		
912828-P3-8	UNITED STATES TREASURY NOTE				17,025,450	97.7500	16,519,750	16,900,000	16,993,801	(17,561)			1.750	1.642	JJ	123,765	295,750	03/09/2016	01/31/2023		
912828-T5-9	UNITED STATES TREASURY NOTE	SD			125,215	98.4770	123,096	125,000	125,131	(72)			1.000	0.943	AO	268	1,250	11/04/2016	10/15/2019		
912828-ZW-9	US Treasury N/B	SD			124,600	98.5510	123,189	125,000	124,617	17			1.875	1.952	MS	599		10/11/2017	09/30/2022		
912828-XH-8	US Treasury N/B				235,077	99.2620	228,302	230,000	233,313	(1,303)			1.625	1.042	JD	1,879	3,738	08/23/2016	06/30/2020		
0199999 - Bonds - U.S. Governments - Issuer Obligations					36,698,703	XXX	34,839,499	32,280,000	33,839,987	(402,836)			XXX	XXX	XXX	608,262	1,496,277	XXX	XXX		
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36202F-SE-7	G2 5017				3,110,696	106.0600	2,968,917	2,799,276	3,135,437	(67)			4.500	1.295	MON	10,497	126,854	08/10/2012	04/20/2041		
3620AC-5Y-6	GNMA 30 YR				1,051,007	108.4410	1,095,513	1,010,242	1,051,007				5.000	3.882	MON	4,209	51,213	10/28/2009	10/15/2039		
36295N-NT-0	GNMA PASST 675502				27,424	102.8920	27,047	26,287	27,447	72			4.500	2.106	MON	99	1,207	09/16/2016	06/15/2023		
3620A5-MN-6	GNMA PASST 719565				61,794	105.7490	62,991	59,566	61,409	(310)			4.500	3.043	MON	223	2,725	09/16/2016	09/15/2024		
36202E-Q2-8	GNMA PASSTHRU 004073				47,988	112.9910	49,448	43,762	47,861	(70)			6.000	3.312	MON	219	2,648	07/29/2010	01/20/2038		
36202E-RE-1	GNMA PASSTHRU 004085				86,965	112.4100	89,152	79,309	86,784	(280)			6.000	3.296	MON	397	4,798	07/29/2010	02/20/2038		
36202E-TA-7	GNMA PASSTHRU 004145				55,433	112.6170	56,929	50,551	56,253	728			6.000	3.747	MON	253	3,057	07/29/2010	05/20/2038		
36202E-WE-5	GNMA PASSTHRU 004245				34,970	111.6840	35,632	31,905	35,114	26			6.000	3.148	MON	160	1,933	07/29/2010	09/20/2038		
36295B-5R-0	GNMA PASSTHRU 666056				120,337	102.9160	116,436	113,137	118,794	(1,224)			4.500	2.440	MON	424	5,135	09/16/2016	03/15/2023		
36296A-WC-4	GNMA PASSTHRU 685643				57,078	102.9100	56,175	54,586	57,322	399			4.500	1.722	MON	205	2,751	09/16/2016	04/15/2023		
36296F-JW-4	GNMA PASSTHRU 689777				20,827	102.8680	20,633	20,058	21,078	284			4.500	2.543	MON	75	910	09/16/2016	07/15/2023		
36296J-M3-6	GNMA PASSTHRU 692578				119,391	111.9570	122,616	109,521	121,161	2,219			5.500	4.033	MON	502	6,178	09/16/2016	05/15/2039		
36296K-P4-8	GNMA PASSTHRU 693543				46,279	102.9190	45,660	44,365	46,410	210			4.500	2.637	MON	166	2,012	09/16/2016	07/15/2023		
36296N-ZS-8	GNMA PASSTHRU 696553				5,121	102.9020	5,098	4,955	5,087	(27)			4.500	3.481	MON	19	225	09/16/2016	08/15/2023		
36296U-ZS-2	GNMA PASSTHRU 701953				9,388	105.8840	9,559	9,028	9,317	(70)			4.500	2.991	MON	34	412	09/16/2016	06/15/2024		
36296X-X9-0	GNMA PASSTHRU 704604				115,466	104.3900	116,214	111,326	114,787	(555)			4.500	3.427	MON	417	5,053	09/16/2016	07/15/2024		
3620A2-EJ-1	GNMA PASSTHRU 716637				202,487	104.5150	205,936	197,039	201,784	(503)			4.500	3.721	MON	739	8,905	09/16/2016	08/15/2024		
3620A3-SN-5	GNMA PASSTHRU 717925				54,995	104.3320	57,377	54,995	54,995				4.500	4.594	MON	206	2,541	09/16/2016	09/15/2024		
3620A3-XL-3	GNMA PASSTHRU 718083				287,196	104.4040	292,884	280,529	286,483	(476)			4.500	3.839	MON	1,052	12,698	09/16/2016	12/15/2024		
3620A4-WJ-7	GNMA PASSTHRU 718949				152,421	102.9350	151,538	147,217	151,484	(744)			4.500	3.557	MON	552	6,663	09/16/2016	10/15/2024		
3620AA-R6-7	GNMA PASSTHRU 724209				14,573	105.9430	14,956	14,117	14,544	(22)			4.500	3.322	MON	53	645	09/16/2016	08/15/2024		
3620AC-U9-3	GNMA PASSTHRU 726108				68,266	104.5680	69,274	66,248	68,855	656			4.500	3.215	MON	248	3,144	09/16/2016	12/15/2024		
3620AC-ZQ-6	GNMA PASSTHRU 726283				43,184	105.9270	43,560	41,122	42,951	(166)			4.500	3.019	MON	154	1,866	09/16/2016	09/15/2024		
3620AD-AL-6	GNMA PASSTHRU 726411				87,821	105.8640	90,327	85,323	87,457	(365)			4.500	3.362	MON	320	3,882	09/16/2016	10/15/2024		
3620AF-Y3-5	GNMA PASSTHRU 728930				33,919	105.5590	34,842	33,007	33,960	43			4.500	3.567	MON	124	1,520	09/16/2016	12/15/2024		
36179M-E4-8	GNMA PASSTHRU MA0155				7,353,761	105.2050	7,024,959	6,677,413	7,037,773	(3,029)			4.000	2.550	MON	22,258	269,546	07/27/2012	06/20/2042		
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities					13,268,787	XXX	12,863,673	12,164,884	12,975,554	(3,271)			XXX	XXX	XXX	43,605	528,521	XXX	XXX		
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
38376G-B6-6	GOVERNMENT NATIONAL MORTGAGE A 11-				1,630,508	101.7430	1,780,495	1,750,000	1,643,605	1,700			3.549	3.985	MON	5,348	62,159	01/04/2011	02/01/2052		
0399999 - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities					1,630,508	XXX	1,780,495	1,750,000	1,643,605	1,700			XXX	XXX	XXX	5,348	62,159	XXX	XXX		
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments					51,597,998	XXX	49,483,667	46,194,884	48,459,146	(404,407)			XXX	XXX	XXX	657,215	2,086,957	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				12,972,600	148.0820	14,808,200	10,000,000	12,508,682	(96,374)			7.500	5.263	AO	187,500	750,000	08/10/2012	04/01/2034		
13063A-7D-0	CALIFORNIA ST				18,653,794	149.1860	22,139,202	14,840,000	18,511,677	(110,942)			7.300	5.298	AO	270,830	1,083,320	09/16/2016	10/01/2039		
13063C-8T-0	CALIFORNIA ST		2		4,904,800	123.3800	4,935,200	4,000,000	4,873,046	(31,754)			5.000	2.448	FA	83,333		08/09/2017	08/01/2030		
20772J-AC-6	CT GO				3,272,621	110.9650	3,134,761	2,825,000	3,142,872	(28,201)			5.090	3.687	AO	35,948	143,793	01/17/2013	10/01/2030		
20772G-Y6-9	CT GO C19 S09A		2		4,355,732	103.1930	4,127,720	4,000,000	4,061,706	(52,911)			5.000	3.618	FA	75,556	200,000	06/11/2012	02/15/2026		
246381-KC-0	DELAWARE ST				6,225,350	125.8540	6,292,700	5,000,000	6,141,272	(84,078)			5.000	2.245	MS	83,333	119,444	03/29/2017	03/01/2027		

ANNUAL STATEMENT FOR THE YEAR 2017 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										
25476F-UH-9.	DIST OF COLUMBIA DISTRICT OF COLUMBIA 01 Jun 2027			2	1FE	5,445,366	120.3820	5,483,400	4,555,000	5,411,595		(33,771)			5.000	2.741	JD	18,979	113,875	07/28/2017	06/01/2035	
25476F-QG-6.	FLORIDA ST BRD ED PUB ED			2	1FE	3,548,940	120.6430	3,619,290	3,000,000	3,422,226		(50,380)			5.000	2.900	JD	12,500	150,000	06/05/2015	06/01/2027	
34153P-JS-8.	CAP.			2	1FE	9,822,744	102.3460	10,234,600	10,000,000	9,848,210		4,140			5.000	5.186	JD	41,667	500,000	11/08/2010	06/01/2038	
373384-4A-1.	GEORGIA ST			2	1FE	7,964,942	123.4480	8,005,603	6,485,000	7,848,293		(116,649)			5.000	2.164	FA	135,104	162,125	03/27/2017	02/01/2026	
419792-LS-3.	HAWAII GO.			2	1FE	3,088,663	109.5720	3,013,230	2,750,000	3,050,899		(30,261)			4.000	2.611	A0	27,500	106,333	09/30/2016	10/01/2035	
419792-LT-1.	HAWAII GO.			2	1FE	2,518,695	109.4090	2,461,703	2,250,000	2,488,788		(23,967)			4.000	2.651	A0	22,500	87,000	09/30/2016	10/01/2036	
419791-6S-2.	HAWAII ST.			2	1FE	1,163,430	114.0470	1,140,470	1,000,000	1,137,085		(26,345)			5.000	1.874	FA	20,833	25,000	01/27/2017	08/01/2022	
419791-6K-9.	HI GO.			2	1FE	6,990,720	116.7920	7,007,520	6,000,000	6,702,589		(95,079)			5.000	3.048	FA	125,000	300,000	11/14/2014	08/01/2032	
452151-LD-3.	ILLINOIS ST.			2	2FE	745,832	100.7010	805,608	800,000	797,338		3,354			4.350	5.232	JD	2,900	34,800	11/30/2005	06/01/2018	
452152-VB-4.	ILLINOIS ST.			2	2FE	1,078,100	107.5790	1,075,790	1,000,000	1,051,242		(7,292)			5.000	4.082	FA	20,833	50,000	02/07/2014	02/01/2025	
452151-LF-8.	ILLINOIS STATE TAXABLE- PENSION.				2FE	7,811,811	99.8340	8,111,513	8,125,000	7,876,140		14,832			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	106.8180	1,068,180	1,000,000	1,022,616		(3,789)			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	119.0960	1,190,960	1,000,000	1,112,040		(12,966)			5.000	3.329	JJ	25,000	50,000	07/14/2015	07/01/2035	
57582R-EH-5.	MASSACHUSETTS ST.			2	1FE	1,135,960	118.7170	1,187,170	1,000,000	1,106,439		(12,275)			5.000	3.410	JJ	25,000	50,000	07/14/2015	07/01/2037	
57582R-EL-6.	MASSACHUSETTS ST.			2	1FE	2,016,770	119.9360	2,098,880	1,750,000	1,957,524		(24,113)			5.000	3.234	JJ	43,750	87,500	06/25/2015	07/01/2032	
57582R-LG-9.	MASSACHUSETTS ST.			2	1FE	6,902,895	107.3380	6,815,963	6,350,000	6,845,734		(49,461)			4.000	2.994	MS	84,667	254,000	11/04/2016	09/01/2036	
57582R-DU-7.	MASSACHUSETTS ST FOR ISSUES DTD PR.				1FE	15,024,088	123.1540	15,271,096	12,400,000	14,492,475		(215,647)			5.000	2.778	JJ	310,000	620,000	06/25/2015	07/01/2026	
68609B-X6-9.	OREGON ST.			2	1FE	1,190,720	120.2300	1,202,300	1,000,000	1,183,573		(7,147)			5.000	2.822	FA	20,833	12,222	07/26/2017	08/01/2042	
68609T-DL-9.	OREGON ST.			2	1FE	1,000,000	100.2290	1,002,290	1,000,000	1,000,000					3.200	3.226	JD	978		12/14/2017	12/01/2032	
70914P-VB-5.	PENNSYLVANIA ST.			2	1FE	5,120,010	113.6690	5,115,105	4,500,000	4,906,917		(62,857)			5.000	3.300	A0	47,500	225,000	06/20/2014	10/15/2031	
74514L-NE-3.	PUERTO RICO COMWLTH.				1FE	187,214	101.8640	188,448	185,000	186,232		(450)			5.500	5.280	JJ	5,088	10,175	09/15/2014	07/01/2020	
74514L-QE-0.	PUERTO RICO COMWLTH. TEXAS ST				5FE	13,293	11.0380	13,293	120,428	13,293		1,736	30,722			31.496	JJ			06/30/2016	07/01/2032	
882722-KF-7.	G O. TEXAS ST FOR ISSUES DATED PRIOR TO				1FE	5,150,000	131.2800	6,760,920	5,150,000	5,150,000					5.517	5.593	A0	71,031	284,126	11/08/2010	04/01/2039	
882723-XK-0.	TEXAS ST PREREFUNDED- TRANSPTRN.			2	1FE	2,287,678	120.5370	2,308,284	1,915,000	2,202,548		(33,605)			5.000	2.809	FA	39,896	95,750	05/29/2015	08/01/2027	
882723-LC-1.	TEXAS ST UNREFUNDED-TRANSPTRN			2	1	149,604	100.8580	141,201	140,000	140,405		(1,574)			5.000	3.869	A0	1,750	7,000	07/12/2011	04/01/2029	
882723-LW-7.	COMM.			2	1FE	1,987,596	100.8830	1,876,424	1,860,000	1,865,377		(20,907)			5.000	3.869	A0	23,250	93,000	07/12/2011	04/01/2029	
882722-TE-1.	TX GO C20 S10A			2	1FE	5,731,593	108.8380	5,441,900	5,000,000	5,227,340		(77,756)			5.000	3.285	A0	62,500	250,000	11/08/2010	10/01/2023	
93974D-A2-4.	WA GO.			2	1FE	2,258,908	117.9230	2,187,472	1,855,000	2,212,491		(36,918)			5.000	2.508	FA	38,646	80,126	09/27/2016	08/01/2040	
93974D-A3-2.	WA GO.			2	1FE	4,477,714	117.8390	4,336,475	3,680,000	4,386,082		(72,881)			5.000	2.518	FA	76,667	158,956	09/27/2016	08/01/2041	
93974D-ZY-7.	WA GO.			2	1FE	4,919,300	118.0910	4,759,067	4,030,000	4,816,968		(81,389)			5.000	2.477	FA	83,958	174,074	09/27/2016	08/01/2038	
93974C-EC-0.	WA GO C19 S09C			2	1FE	9,531,962	103.6830	9,196,682	8,870,000	9,003,268		(118,489)			5.000	3.606	FA	184,792	443,500	03/26/2013	02/01/2025	
25476F-QP-6.	Washington DC GO.				1FE	5,696,800	117.7030	5,885,150	5,000,000	5,614,483		(42,215)			5.000	3.155	JD	20,833	250,000	06/05/2015	06/01/2034	
25476F-QQ-4.	Washington DC GO.			2	1FE	2,843,850	117.4800	2,937,000	2,500,000	2,765,972		(31,079)			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	117.3320	7,039,920	6,000,000	6,621,861		(72,542)			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	108.0520	1,620,780	1,500,000	1,552,964		(9,437)			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	115.0170	6,803,256	5,915,000	6,404,336		(78,413)			5.000	3.391	FA	123,229	295,750	06/18/2014	08/01/2033	
93974D-WU-8.	WASHINGTON ST.				1FE	5,817,150	114.2840	5,714,200	5,000,000	5,685,088		(132,062)			5.000	1.876	FA	104,167	261,806	01/26/2017	08/01/2022	
93974D-XU-7.	WASHINGTON ST.			2	1FE	6,227,468	120.9080	6,123,990	5,065,000	6,096,993		(107,245)			5.000	2.377	FA	105,521	265,209	10/12/2016	08/01/2030	
93974D-ZZ-4.	WASHINGTON ST.			2	1FE	5,959,000	118.0070	5,900,350	5,000,000	5,857,823		(87,507)			5.000	2.762	FA	104,167	215,972	11/04/2016	08/01/2039	
93974D-XC-7.	WASHINGTON ST FOR ISSUES DTD. WASHINGTON ST MOTOR VEH FUEL TAX C.			2	1FE	2,514,960	120.9080	2,418,160	2,000,000	2,454,727		(47,884)			5.000	2.103	FA	41,667	104,722	09/27/2016	08/01/2030	
93974D-ML-9.	WASHINGTON ST REF-SER R-H.			2	1FE	2,833,898	120.2180	2,855,178	2,375,000	2,722,890		(43,977)			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	119.6350	10,928,657	9,135,000	10,371,327		(157,442)			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	117.9230	6,190,958	5,250,000	6,315,399		(110,665)			5.000	2.387	FA	109,375	274,896	08/04/2016	08/01/2040	
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						236,029,556	XXX	242,976,219	204,175,428	230,168,845		(2,516,634)	30,722		XXX	XXX	XXX	3,298,050	9,904,349	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 2017 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)					236,029,556	XXX	242,976,219	204,175,428	230,168,845		(2,516,634)	30,722		XXX	XXX	XXX	3,298,050	9,904,349	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		118,6100	1,000,000	1,119,003		(13,566)			5.000	3.253	FA	18,889	50,000	05/14/2015	08/15/2033
014393-WK-4.	ALDINE TX INDEP SCH DIST.			2	1FE	1,188,410		121,7020	1,000,000	1,171,337		(17,073)			5.000	2.660	FA	18,889	25,000	02/02/2017	02/15/2027
022447-G6-7.	ALVIN TX INDEPENDENT SCHOOL DIST.			2	1FE	3,156,550		120,6240	2,500,000	3,067,102		(63,794)			5.000	1.975	FA	47,222	125,000	08/04/2016	02/15/2029
005482-3C-6.	Aurora SD #28J CO.			2	1FE	3,679,752		120,3890	3,744,098	3,630,105		(49,647)			5.000	2.882	JD	12,958	130,015	01/11/2017	12/01/2032
054789-XC-1.	AZLE TEXAS INDEPENDENT SCHOOL DIST.			2	1FE	3,045,168		116,8200	2,700,000	3,015,221		(29,947)			5.000	3.375	FA	51,000	64,500	02/07/2017	02/15/2042
05914F-MM-9.	Baltimore County MD.				1FE	8,460,000		104,7270	8,460,000	8,460,000					3.569	3.601	FA	125,807	301,937	11/28/2012	08/01/2032
059189-UX-6.	BALTIMORE MD.			2	1FE	1,029,775		122,7430	1,043,316	850,000		(2,596)			5.000		A0	5,431		11/02/2017	10/15/2031
059189-UY-4.	Baltimore MD.			2	1FE	180,705		122,2550	150,000	180,263		(442)			5.000	2.665	A0	958		11/02/2017	10/15/2032
059189-VS-6.	Baltimore MD.			2	1FE	1,362,938		122,7430	1,380,859	1,359,501		(3,436)			5.000	2.594	A0	7,188		11/02/2017	10/15/2031
101547-UW-5.	BOULDER VLY CO SCH DIST #RE-2			2	1FE	5,680,800		117,7030	5,000,000	5,523,364		(61,091)			5.000	3.421	JD	20,833	250,000	05/07/2015	12/01/2040
12343E-CR-9.	BUTLER COUNTY UNIFIED SCHOOL DISTR.			2	1FE	2,411,200		111,6180	2,200,000	2,402,472		(8,728)			4.000	2.922	MS	44,489		07/06/2017	09/01/2030
12343E-CT-5.	BUTLER COUNTY UNIFIED SCHOOL DISTR.			2	1FE	1,506,250		120,5740	1,250,000	1,496,408		(9,842)			5.000	2.691	MS	31,597		07/21/2017	09/01/2032
151365-LY-7.	CENTENNIAL PA SCH DIST BUCKS.				1FE	2,435,352		120,0770	2,425,555	2,404,209		(31,144)			5.000	2.377	JD	4,489	58,356	04/13/2017	12/15/2025
151365-LZ-4.	CENTENNIAL PA SCH DIST BUCKS.			2	1FE	1,334,688		120,6430	1,345,169	1,115,000		(16,405)			5.000	2.478	JD	2,478	32,211	04/13/2017	12/15/2026
172252-H2-7.	CINCINNATI OHIO CITY SCH DIST.				1FE	1,628,655		107,2700	1,609,050	1,500,000		(14,686)			5.000	2.771	JD	6,250	75,000	07/21/2010	06/01/2028
172252-H4-3.	CINCINNATI OHIO CITY SCH DIST.				1FE	1,726,339		107,1970	1,725,872	1,610,000		(13,324)			5.000	2.992	JD	6,708	80,500	07/21/2010	06/01/2030
180848-SB-0.	CLARK CNTY NV			2	1FE	1,995,495		120,7470	2,022,512	1,974,062		(21,433)			5.000	2.732	MN	13,958	83,750	04/11/2017	11/01/2030
181070-ET-6.	CLARK CNTY NV WTR RECLAMATION.			2	1FE	1,428,213		109,5700	1,369,625	1,250,000		(16,309)			4.000	2.391	JJ	25,000	41,806	08/04/2016	07/01/2032
199492-PD-5.	COLUMBUS OH			2	1FE	1,061,010		109,9060	1,099,060	1,048,113		(5,575)			4.000	3.298	JJ	20,000	40,000	08/20/2015	07/01/2033
220147-2T-8.	CORPUS CHRISTI TEX INDPT SCH DIST.			2	1FE	1,256,110		120,3900	1,000,000	1,218,945		(26,451)			5.000	1.910	FA	18,889	47,917	08/03/2016	08/15/2028
234839-PL-6.	DALLAS CNTY UTILITY & RECLAMATION.				1FE	1,221,730		122,1220	1,000,000	1,201,344		(17,070)			5.000	2.730	FA	18,889	37,222	10/20/2016	02/15/2028
245176-DU-3.	DEL MAR TEXAS COLLEGE DISTRICT 15.				1FE	4,471,529		119,1900	4,475,585	3,755,000		(60,313)			5.000	2.799	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		118,2190	3,203,735	2,710,000		(41,867)			5.000	3.064	FA	56,458	135,500	05/22/2015	02/15/2028
249174-VJ-9.	DENVER CITY & CNTY CO SCH DIST.			2	1FE	1,196,770		121,8210	1,000,000	1,180,016		(16,754)			5.000	2.732	JD	4,167	42,500	01/19/2017	12/01/2030
249174-VP-5.	DENVER CO SD #1.			2	1FE	11,694,300		119,9460	11,994,600	11,551,956		(142,344)			5.000	3.026	JD	41,667	425,000	01/19/2017	12/01/2035
283461-F8-9.	EL PASO CNTY CO SCH DIST #20.			2	1FE	1,200,380		121,9070	1,000,000	1,183,104		(17,276)			5.000	2.704	JD	2,222	44,583	01/13/2017	12/15/2030
287299-LN-9.	ELK GROVE IL			2	1FE	770,299		118,6970	783,400	660,000		(3,809)			5.000	2.968	JJ	11,183		08/16/2017	01/01/2032
346766-RN-0.	FORT BEND COUNTY TEXAS 01 Mar 2025.				1FE	3,040,401		119,7730	3,144,041	2,625,000		(48,745)			5.000	2.721	MS	43,750	131,250	06/28/2017	03/01/2025
346843-FH-3.	FORT BEND TEX INDPT SCH DIST.			2	1FE	6,949,234		108,3290	6,689,316	6,402,484		(81,393)			5.000	3.548	FA	116,639	308,750	06/30/2010	08/15/2026
346843-CC-7.	F SCH.			2	1FE	5,109,327		102,2450	5,000,000	5,010,284		(15,895)			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		114,5590	1,000,000	1,096,685		(13,940)			5.000	3.283	MS	16,667	50,000	06/16/2015	03/01/2033
358232-3B-0.	FRESNO CALIFORNIA UNIFIED SCHOOL.			2	1FE	1,512,788		121,8650	1,250,000	1,501,484		(11,303)			5.000	2.408	FA	26,042	31,250	07/26/2017	08/01/2030
366155-F2-0.	GARLAND INDEPENDENT SCHOOL DISTRIC.			2	1FE	1,567,215		111,0300	1,500,000	1,551,310		(6,253)			4.000	3.484	FA	25,000	60,000	05/20/2015	02/15/2030
373046-VV-0.	GEORGETOWN TX INDEP SCH DIST.			2	1FE	6,799,150		122,8820	6,783,086	5,520,000		(6,585)			5.000	2.346	FA	23,767		11/10/2017	08/15/2030
373046-VY-4.	GEORGETOWN TX INDEP SCH DIST.			2	1FE	2,215,231		121,5360	2,211,955	1,820,000		(5,087)			5.000	2.497	FA	7,836		11/10/2017	08/15/2033
407276-AS-1.	HAMILTON CNTY OH ISSUES DTD.			2	1FE	1,213,370		121,0430	1,000,000	1,208,506		(4,864)			5.000	2.618	JD	13,056		09/25/2017	12/01/2034
414005-GV-4.	HARRIS CNTY TEX				1FE	3,336,450		108,7250	3,261,750	3,000,000		(38,120)			5.000	2.855	A0	37,500	150,000	10/27/2011	10/01/2023
414005-HH-4.	HARRIS CNTY TEX				1FE	3,331,678		108,6690	3,260,070	3,000,000		(35,325)			5.000	2.844	A0	37,500	150,000	11/08/2010	10/01/2024
419722-U6-8.	HAWAII COUNTY HAWAII.			2	1FE	2,599,823		120,8990	2,150,000	2,581,672		(18,151)			5.000	2.548	MS	35,833	16,424	07/24/2017	09/01/2032

ANNUAL STATEMENT FOR THE YEAR 2017 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	
438670-5H-0.	HONOLULU CITY & CNTY HI				1FE	1,212,010	128.1210	1,281,210	1,000,000	1,198,798		(13,212)			5.000	3.004	A0	12,500	46,528	01/20/2017	10/01/2029	
438670-2B-6.	HONOLULU HAWAII CITY & CNTY				1FE	1,175,172	121.1020	1,211,020	1,000,000	1,156,229		(15,053)			5.000	2.767	A0	12,500	50,000	09/16/2016	10/01/2027	
438670-F9-7.	HONOLULU HAWAII CITY & CNTY			2	1FE	3,666,317	114.5310	4,037,218	3,525,000	3,606,777		(14,845)			5.000	4.511	MN	29,375	176,250	09/10/2013	11/01/2033	
440673-J7-7.	HORRY CNTY SC SCH DIST				1FE	1,928,675	110.2100	1,928,675	1,750,000	1,928,675		(52,869)	6,579		5.000	1.683	MS	29,167	87,500	01/25/2017	03/01/2021	
44236P-FH-6.	HOUSTON TEX CMNTY COLLEGE				1FE	1,547,217	106.7660	1,526,754	1,430,000	1,501,937		(14,618)			5.000	2.567	FA	27,011	71,500	07/15/2010	02/15/2029	
442331-2Y-9.	HOUSTON TX			1	1FE	750,000	100.1280	750,960	750,000	750,000					2.978	3.000	MS	558		12/20/2017	03/01/2023	
213185-EF-4.	IL COOK CO GO C20 S10G			2	1FE	5,258,450	107.4170	5,370,850	5,000,000	5,144,889		(46,752)			5.000	3.962	MN	31,944	250,000	09/17/2010	11/15/2025	
495224-3S-4.	ISSAQUAH SD 411 WA			2	1FE	4,679,514	120.9240	4,703,944	3,890,000	4,650,153		(29,361)			5.000	2.554	JD	69,156		08/10/2017	12/01/2032	
478740-TC-7.	JOHNSON CNTY KS UNIF SCH DIST			2	1FE	1,157,390	113.4790	1,134,790	1,000,000	1,139,245		(14,253)			4.000	2.251	A0	10,000	38,667	09/21/2016	10/01/2029	
478718-N4-7.	JOHNSON CNTY KS UNIF SCH DIST#233			2	1FE	1,246,443	109.9870	1,209,857	1,100,000	1,223,005		(16,958)			4.000	2.200	MS	14,667	42,289	08/11/2016	09/01/2029	
478718-05-1.	JOHNSON CNTY KS UNIF SCH DIST#233			2	1FE	1,139,100	110.3020	1,103,020	1,000,000	1,121,852		(12,486)			4.000	2.447	MS	13,333	38,444	08/11/2016	09/01/2031	
49474F-SG-6.	KING CNTY WA			2	1FE	1,122,390	112.9690	1,129,690	1,000,000	1,121,569		(821)			4.000	2.567	JJ	7,333		12/05/2017	07/01/2030	
495033-EE-8.	KING CNTY WA SCH DIST #401				1FE	1,213,210	121.7670	1,217,670	1,000,000	1,191,970		(21,240)			5.000	2.344	JD	4,167	42,361	01/11/2017	12/01/2025	
495033-DZ-2.	HIGHLINE SC			2	1FE	5,997,650	121.3590	6,067,950	5,000,000	5,777,812		(86,633)			5.000	2.816	JD	20,833	250,000	05/27/2015	12/01/2026	
544646-XY-3.	LA CA SCHOOL DIST GO				1FE	1,006,651	122.3850	1,223,850	1,000,000	1,006,096		(432)			5.755	5.756	JJ	28,775	57,550	09/16/2016	07/01/2029	
833240-FW-9.	LAKEWOOD WA SD 306			2	1FE	1,394,708	117.4390	1,403,396	1,195,000	1,331,501		(18,999)			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	116.9810	1,169,810	1,000,000	1,109,932		(15,261)			5.000	3.122	JD	4,167	50,000	07/17/2014	12/01/2028	
833240-FY-5.	LAKEWOOD WA SD 306			2	1FE	1,153,330	116.5900	1,165,900	1,000,000	1,105,048		(14,539)			5.000	3.203	JD	4,167	50,000	07/17/2014	12/01/2029	
833240-FZ-2.	LAKEWOOD WA SD 306			2	1FE	2,111,141	116.2010	2,143,908	1,845,000	2,027,621		(25,181)			5.000	3.304	JD	7,688	92,250	07/17/2014	12/01/2030	
833240-GA-6.	LAKEWOOD WA SD 306			2	1FE	4,506,282	115.8780	4,588,769	3,960,000	4,335,257		(51,608)			5.000	3.375	JD	16,500	198,000	07/17/2014	12/01/2031	
833240-GB-4.	LAKEWOOD WA SD 306			2	1FE	4,813,423	115.5550	4,911,088	4,250,000	4,637,392		(53,158)			5.000	3.436	JD	17,708	212,500	07/17/2014	12/01/2032	
833240-GC-2.	LAKEWOOD WA SD 306			2	1FE	4,345,472	115.2340	4,442,271	3,855,000	4,192,547		(46,214)			5.000	3.496	JD	16,063	192,750	07/17/2014	12/01/2033	
517840-7B-4.	LAS VEGAS VLY NV WTR DIST			2	1FE	2,608,560	120.1090	2,702,453	2,250,000	2,567,657		(37,913)			5.000	2.894	JD	9,375	112,500	12/02/2016	12/01/2026	
567137-M7-6.	MARICOPA CNTY AZ ELEM SCH DIST			2	1FE	2,281,868	123.0070	2,300,231	1,870,000	2,279,959		(1,908)			5.000	2.419	JJ	2,597		12/13/2017	07/01/2028	
567137-M8-4.	MARICOPA CNTY AZ ELEM SCH DIST			2	1FE	1,212,660	121.8630	1,218,630	1,000,000	1,211,679		(981)			5.000	2.500	JJ	1,389		12/13/2017	07/01/2029	
567137-M9-2.	MARICOPA CNTY AZ ELEM SCH DIST #28			2	1FE	1,105,020	111.1780	1,111,780	1,000,000	1,104,542		(478)			4.000	2.761	JJ	1,111		12/13/2017	07/01/2030	
586145-D2-7.	MEMPHIS TN			2	1FE	1,132,130	116.5670	1,165,670	1,000,000	1,087,417		(12,338)			5.000	3.464	A0	12,500	50,000	03/13/2014	04/01/2028	
591852-A8-1.	METROPOLITAN COUNCIL MINN				1FE	2,734,368	121.2580	2,734,368	2,255,000	2,734,368		(39,018)	47,190		5.000	1.831	MS	37,583	56,375	06/08/2017	03/01/2025	
59333R-HQ-0.	MIAMI DADE CNTY FL SCHOOL DIST			2	1FE	1,818,825	121.0700	1,816,050	1,500,000	1,798,771		(20,054)			5.000	2.574	MS	22,083	27,708	04/18/2017	03/15/2029	
602366-TZ-9.	MILWAUKEE WISCONSIN (CITY OF)			2	1FE	3,619,577	113.3470	3,774,455	3,330,000	3,550,235		(27,025)			4.000	2.996	MS	39,220	133,200	05/15/2015	03/15/2026	
607114-2J-3.	MOBILE AL			2	1FE	1,178,310	120.8090	1,208,090	1,000,000	1,163,928		(14,382)			5.000	2.960	FA	18,889	25,000	01/26/2017	02/15/2028	
625482-GU-2.	MULTNOMAH-CLACKAMAS CNTYS OR			2	1FE	9,119,475	124.4480	9,333,600	7,500,000	9,014,909		(104,566)			5.000	2.596	JD	16,667	298,958	03/27/2017	06/15/2028	
179093-JH-3.	#12			2	1FE	3,591,969	121.2060	3,727,085	3,075,000	3,552,821		(39,148)			5.000	3.116	JD	6,833	120,865	02/01/2017	06/15/2033	
930863-Z5-7.	NC WAKE CO GO NC S11				1FE	3,497,935	100.8850	3,026,550	3,000,000	3,020,557		(80,865)			5.000	2.256	A0	37,500	150,000	09/29/2011	04/01/2018	
64966J-UJ-3.	NEW YORK N Y			2	1FE	3,953,090	108.8170	4,129,605	3,795,000	3,936,641		(32,119)			4.000	3.044	FA	63,250	151,800	06/28/2017	08/01/2022	
64966L-09-5.	NY CITY NY			2	1FE	5,194,841	117.4800	5,351,214	4,555,000	5,049,516		(57,863)			5.000	3.363	JD	18,979	227,750	06/03/2015	06/01/2034	
672325-E5-2.	OAKLAND CA UNIF SCH DIST			2	1FE	6,841,207	121.5550	6,855,702	5,640,000	6,797,650		(43,558)			5.000	2.587	FA	117,500		08/03/2017	08/01/2032	
718814-Q4-1.	ALAMEDA				1FE	6,127,600	123.3290	6,166,450	5,000,000	6,044,098		(83,502)			5.000	2.296	JJ	125,000	125,000	03/29/2017	07/01/2026	
734260-2B-7.	PHOENIX AZ				1FE	1,101,791	108.6130	1,086,130	1,000,000	1,064,122		(10,809)			5.000	2.587	A0	12,500	50,000	11/08/2010	10/01/2028	
795676-UF-0.	PORT HOUSTON AUTH TEX HARRIS C				1FE	4,460,253	126.5320	4,460,253	3,525,000	4,460,253		(50,115)	44,989		5.000	2.052	JD	7,833	85,188	06/08/2017	12/15/2027	
796237-WZ-4.	SALT LAKE CNTY UTAH			2	1FE	1,354,113	111.8570	1,398,213	1,250,000	1,291,943		(10,682)			5.000	4.026	FA	26,042	62,500	07/13/2011	08/01/2030	
79771T-MD-6.	SAN ANTONIO TEX																					
79771T-MD-6.	SAN FRANCISCO CALIF CITY & CNTY			2	1FE	8,892,508	124.3590	9,059,553	7,285,000	8,772,645		(119,863)			5.000	2.339	JD	16,189	251,940	03/27/2017	06/15/2027	
799038-GG-3.	SAN MATEO CNT CA CMNTY CLLG DIST	@			1FE	637,590	65.5660	655,660	1,000,000	645,456		7,866				3.030	N/A			08/03/2017	09/01/2032	

ANNUAL STATEMENT FOR THE YEAR 2017 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
763665-XG-6.	SC Richland Co GO C20 S10			2	1FE	5,959,603		106,9050	5,315,000	5,478,637		(71,427)			5.000	3.543	MS	88,583	265,750	06/23/2010	03/01/2024
812626-5H-8.	SEATTLE WA			2	1FE	1,030,000		108.0490	1,000,000	1,023,135		(2,672)			4.000	3.674	JD	3,333	40,000	05/08/2015	12/01/2037
812626-5J-4.	SEATTLE WA			2	1FE	1,025,770		107.9100	1,000,000	1,019,885		(2,291)			4.000	3.725	JD	3,333	40,000	05/08/2015	12/01/2038
812626-5K-1.	SEATTLE WA			2	1FE	2,104,505		107.8400	2,055,000	2,093,208		(4,399)			4.000	3.745	JD	6,850	82,200	05/08/2015	12/01/2039
812626-4A-4.	SEATTLE, WASHINGTON (CITY OF) 01 J			2	1FE	5,186,039		119.8290	4,390,000	5,000,420		(72,762)			5.000	2.924	JD	18,292	219,500	05/21/2015	06/01/2028
833209-LX-5.	SNOHOMISH COUNTY SCHOOL DISTRICT			2	1FE	1,096,439		110.4000	1,020,000	1,093,131		(3,308)			4.000	3.098	JD	3,400	13,600	07/13/2017	12/01/2032
833209-LY-3.	SNOHOMISH COUNTY SCHOOL DISTRICT			2	1FE	1,068,230		109.8180	1,000,000	1,065,288		(2,942)			4.000	3.179	JD	3,333	13,333	07/13/2017	12/01/2033
850000-6C-9.	SPRING TX INDEP SCHOOL DIST			2	1FE	3,033,350		120.7330	2,500,000	3,011,496		(21,854)			5.000	2.377	FA	57,639		08/03/2017	08/15/2028
866854-RA-2.	SUN PRAIRIE WI AREA SCH DIST			2	1FE	1,340,125		109.2960	1,250,000	1,330,682		(9,443)			4.000	3.015	MS	16,667	24,861	01/19/2017	03/01/2030
866854-RB-0.	SUN PRAIRIE WI AREA SCH DIST			2	1FE	1,066,230		108.6140	1,000,000	1,059,311		(6,919)			4.000	3.095	MS	13,333	19,889	01/19/2017	03/01/2031
592112-PJ-9.	TN Nashvii CO GO C20 S10A PREREFND			2	1	2,564,935		107.9240	2,305,000	2,378,597		(27,624)			5.000	3.685	JJ	57,625	115,250	06/04/2010	07/01/2026
592112-PS-9.	TN Nashvii CO GO C20 S10A UNREFND			2	1FE	2,075,316		107.8990	1,865,000	1,924,548		(22,351)			5.000	3.685	JJ	46,625	93,250	06/04/2010	07/01/2026
592112-PG-5.	TN Nashville GO C20 S10A PREREFND			2	1	1,762,594		107.9240	1,570,000	1,639,054		(26,143)			5.000	3.181	JJ	39,250	78,500	12/17/2010	07/01/2024
592112-PQ-3.	TN Nashville GO C20 S10A UNREFND			2	1FE	1,414,566		107.9500	1,260,000	1,315,419		(20,981)			5.000	3.181	JJ	31,500	63,000	12/17/2010	07/01/2024
89438V-5J-1.	TX Co GO C20 S10			2	1FE	6,468,103		106.8170	5,805,000	5,993,836		(82,534)			5.000	3.459	MS	96,750	290,250	09/28/2011	03/01/2023
702333-4Y-8.	TX Pasadena SD GO C20 S10			2	1FE	6,951,465		106.7660	6,250,000	6,442,733		(86,006)			5.000	3.511	FA	118,056	312,500	10/27/2011	02/15/2026
763227-DR-3.	TX RICHARDSON GO C20				1FE	2,208,404		106.8300	2,000,000	2,099,652		(25,429)			5.000	2.590	FA	37,778	100,000	10/29/2010	02/15/2024
763227-DT-9.	TX RICHARDSON GO C20				1FE	2,184,226		106.7870	2,000,000	2,100,669		(22,846)			5.000	2.565	FA	37,778	100,000	10/29/2010	02/15/2026
926325-JL-6.	VICTORIA TEX INDPT SCH DIST SCH			2	1FE	7,796,551		100.4170	7,665,000	7,667,623		(20,724)			5.000	4.774	FA	144,783	383,250	11/08/2010	02/15/2033
939307-JE-5.	WASHINGTON MULTNOMAH & YAMHILL			2	1FE	1,229,882		121.2060	1,030,000	1,228,974		(908)			5.000	2.691	JD	1,431		12/13/2017	06/15/2033
971039-QQ-8.	WILLOUGHBY-EASTLAKE OH CITY SCHOOL			2	1FE	881,873		119.0270	750,000	871,980		(9,893)			5.000	2.722	JD	3,125	37,500	04/11/2017	12/01/2029
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						291,733,376	XXX	293,711,518	256,090,000	284,288,268		(2,887,853)	98,758		XXX	XXX	XXX	2,978,977	9,653,977	XXX	XXX
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																					
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						291,733,376	XXX	293,711,518	256,090,000	284,288,268		(2,887,853)	98,758		XXX	XXX	XXX	2,978,977	9,653,977	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 - Issuer Obligations																					
010268-BS-8.	ALABAMA FED AID HWY FIN AUTH REV			2	1FE	1,335,686		122.2970	1,100,000	1,324,945		(10,741)			5.000	2.612	MS	18,333	9,472	06/21/2017	09/01/2032
010609-BM-6.	ALABAMA ST PUB SCH & COLLEGE A			2	1FE	1,158,233		119.5980	1,000,000	1,136,977		(16,526)			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		117.8590	2,850,000	3,205,863		(45,668)			5.000	3.011	JD	11,875	142,500	04/17/2015	06/01/2031
011842-RV-5.	Alaska Arpt AMT			2	1FE	11,800,451		107.9980	11,250,000	11,472,865		(75,696)			5.000	4.283	AO	140,625	562,500	09/16/2016	10/01/2025
011839-NT-0.	ALASKA HOUSING FINANCE CORP. ALBUQUERQUE BERNALILLO CNTY			2	1FE	1,487,575		119.1830	1,250,000	1,478,243		(9,332)			5.000	2.802	JD	19,965		07/20/2017	12/01/2030
013493-HK-0.	NM AMERICAN MUNI PWR-OHIO INC			2	1FE	1,206,132		122.9110	1,010,000	1,190,873		(15,259)			5.000	2.856	JJ	25,250	16,833	01/26/2017	07/01/2029
02765U-MA-9.	REV ARIZONA BRD REGENTS ARIZ ST			2	1FE	1,941,555		107.3780	1,750,000	1,918,200		(18,308)			4.000	2.694	FA	26,444	60,083	09/20/2016	02/15/2030
04048R-MC-7.	UNIV S			2	1FE	5,360,862		119.8600	4,565,000	5,180,157		(72,181)			5.000	3.004	JJ	114,125	228,250	06/09/2015	07/01/2027

ANNUAL STATEMENT FOR THE YEAR 2017 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
04048R-UB-0.	ARIZONA ST BRD OF RGTS UNIV REF			2	1FE	1,240,838	113.4320	1,253,424	1,105,000	1,170,770		(13,252)			5.000	3.589	JJ	27,625	55,250	04/04/2012	07/01/2031
04048R-UG-9.	ARIZONA ST BRD OF RGTS UNIV REF			2	1FE	1,240,414	113.4320	1,259,095	1,110,000	1,173,241		(12,721)			5.000	3.649	JJ	27,750	55,500	04/04/2012	07/01/2032
040484-FQ-5.	ARIZONA ST BRD OF RGTS UNIV SY			2	1FE	2,543,003	112.6040	2,511,069	2,230,000	2,379,007		(30,796)			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	112.4240	1,506,482	1,340,000	1,425,597		(17,657)			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	112.3340	1,123,340	1,000,000	1,061,365		(12,638)			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	112.1100	1,446,219	1,290,000	1,365,927		(15,612)			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	111.6630	2,233,260	2,000,000	2,097,813		(19,982)			5.000	3.823	JD	8,333	100,000	03/28/2012	06/01/2037
04048R-UR-5.	ARIZONA ST BRD OF RGTS UNIV UNREF			2	1FE	162,825	112.6040	163,276	145,000	153,630		(1,739)			5.000	3.589	JJ	3,625	7,250	04/04/2012	07/01/2031
04048R-UW-4.	ARIZONA ST BRD OF RGTS UNIV UNREF			2	1FE	156,449	112.3760	157,326	140,000	147,976		(1,604)			5.000	3.649	JJ	3,500	7,000	04/04/2012	07/01/2032
047061-CY-0.	ATHENS-CLARKE CNTY GA UNIF GOV				1FE	1,120,910	108.6340	1,173,247	1,080,000	1,115,119		(2,751)			4.000	3.503	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	107.7720	1,077,720	1,000,000	1,023,752		(2,933)			4.000	3.646	JJ	20,000	40,000	05/06/2015	01/01/2034
047870-MZ-0.	ATLANTA GA WTR & WSTWTR REVENU				1FE	1,057,661	117.8870	1,084,560	920,000	1,045,908		(9,757)			5.000	2.935	MN	7,667	46,000	09/16/2016	11/01/2031
047870-NE-6.	ATLANTA GA WTR & WSTWTR REVENU			2	1FE	1,690,980	116.4230	1,746,345	1,500,000	1,646,296		(17,229)			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	121.2210	1,757,705	1,450,000	1,780,436		(35,638)			5.000	2.050	JD	6,042	72,500	08/03/2016	06/01/2029
051595-AY-2.	Aurora CO Water Sys Rev			2	1FE	5,004,760	119.1070	4,764,280	4,000,000	4,873,493		(91,523)			5.000	2.207	FA	83,333	191,667	07/22/2016	08/01/2034
052398-FQ-2.	Austin TX Air AMT			2	1FE	2,033,136	116.3120	2,093,616	1,800,000	2,013,535		(19,601)			5.000	3.467	MN	11,500	70,750	01/13/2017	11/15/2034
052414-PT-0.	Austin TX Elec			2	1FE	6,403,819	117.1270	6,740,659	5,755,000	6,263,875		(54,757)			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	110.7140	1,693,924	1,530,000	1,584,307		(12,719)			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	110.5180	3,232,652	2,925,000	3,002,454		(18,030)			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	102.4060	5,033,255	4,915,000	4,920,366		(340)			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	117.4370	2,935,925	2,500,000	2,803,617		(35,340)			5.000	3.193	JJ	62,500	125,000	04/22/2015	07/01/2035
040484-MP-9.	AZ Univ AZ C25 S15A			2	1FE	2,336,440	117.4060	2,348,120	2,000,000	2,255,484		(30,247)			5.000	3.085	JD	8,333	100,000	04/01/2015	06/01/2033
072024-VJ-8.	BAY AREA CA TOLL AUTH			2	1FE	808,988	110.0530	825,398	750,000	807,618		(1,369)			4.000	3.064	AO	7,500		09/29/2017	04/01/2034
072024-MV-1.	BAY AREA TOLL-F-1-SAN			2	1FE	6,071,050	104.2970	6,257,820	6,000,000	6,035,913		(27,356)			5.000	4.552	AO	75,824	300,000	09/16/2016	04/01/2034
57584X-UR-0.	BERKLEE MA CLG MUSIC REV			2	1FE	1,841,100	117.8890	1,768,335	1,500,000	1,798,644		(30,240)			5.000	2.473	AO	18,750	75,000	08/03/2016	10/01/2035
57584X-UV-1.	BERKLEE MA CLG MUSIC REV			2	1FE	2,152,188	117.4630	2,073,222	1,765,000	2,104,170		(34,207)			5.000	2.553	AO	22,063	88,250	08/03/2016	10/01/2037
114894-XK-9.	Broward FL Air AMT			2	1FE	1,206,580	120.4430	1,204,430	1,000,000	1,203,886		(2,694)			5.000	2.634	AO	5,556		11/08/2017	10/01/2030
114894-XN-3.	Broward FL Air AMT			2	1FE	779,640	119.0200	779,581	655,000	778,028		(1,612)			5.000	2.806	AO	3,639		11/08/2017	10/01/2033
797669-TZ-1.	CA S Fran SITx C20 S10			2	1FE	7,506,568	108.1280	7,412,174	6,855,000	7,040,957		(69,557)			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	112.1470	1,457,911	1,300,000	1,327,323		(5,717)			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	107.7910	6,893,234	6,395,000	6,624,170		(91,192)			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	140.1510	981,057	700,000	743,719		(1,083)			5.250	4.848	AO	9,188	36,750	03/16/2015	04/01/2040
13032U-MR-6.	CALIFORNIA HEALTH FACILITIES FIN				1FE	1,127,834	126.0330	1,127,995	895,000	1,118,794		(9,040)			5.000	2.175	MN	7,458	22,126	07/21/2017	11/01/2027
13067W-PE-6.	CALIFORNIA ST DEPT WTR RESOURCES			1	1FE	3,750,000	99.6340	3,736,275	3,750,000	3,750,000					2.518	2.534	JD	3,148		12/07/2017	12/01/2022
13067W-PF-3.	CALIFORNIA ST DEPT WTR RESOURCES			1	1FE	3,000,000	99.5780	2,987,340	3,000,000	3,000,000					2.601	2.618	JD	2,601		12/07/2017	12/01/2023
13077D-AS-1.	CALIFORNIA ST UNIV REV			2	1FE	7,779,460	121.8910	7,922,915	6,500,000	7,701,204		(78,256)			5.000	2.761	MN	54,167	209,444	04/19/2017	11/01/2033
13077C-L8-5.	CALIFORNIA ST UNIV REVENUE			2	1FE	2,651,187	118.2150	2,718,945	2,300,000	2,546,719		(31,770)			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	118.4720	11,847,200	10,000,000	11,322,413		(127,228)			5.000	3.291	MN	83,333	433,333	12/08/2016	11/01/2041

ANNUAL STATEMENT FOR THE YEAR 2017 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
15504R-FX-2.	CENTRAL PUGET SOUND WASH REGL		2.	1FE		592,129	122.1210	.610,605	500,000	580,422		(9,099)			5.000	2.726	MN	4,167	25,000	09/16/2016	11/01/2027
15504R-GC-7.	CENTRL PUGET SOUND WA REGL		2.	1FE		1,821,050	108.9670	1,906,923	1,750,000	1,806,566		(6,169)			4.000	3.555	MN	11,667	70,000	08/05/2015	11/01/2033
160429-TZ-9.	CHARLESTON SC WTRWKS & SWR		2.	1FE		1,130,620	117.2820	1,172,820	1,000,000	1,100,538		(12,535)			5.000	3.404	JJ	25,000	50,000	07/16/2015	01/01/2040
161036-PA-0.	CHARLOTTE DOUGLAS		2.	1FE		1,317,913	108.9860	1,362,325	1,250,000	1,314,392		(3,521)			4.000	3.390	JJ	25,000	4,167	05/19/2017	07/01/2036
161036-NZ-7.	CHARLOTTE DOUGLAS INTL ARPRT		2.	1FE		1,321,200	108.9860	1,362,325	1,250,000	1,317,503		(3,697)			4.000	3.360	JJ	25,000	4,167	05/19/2017	07/01/2035
161036-PB-8.	CHARLOTTE DOUGLAS INTL ARPRT		2.	1FE		1,366,079	108.7260	1,413,438	1,300,000	1,362,660		(3,419)			4.000	3.431	JJ	26,000	4,333	05/19/2017	07/01/2037
167593-TR-3.	CHICAGO IL O'HARE ARPRT REV.		2.	1FE		902,799	114.1220	918,682	805,000	892,044		(9,303)			5.000	3.472	JJ	20,125	23,032	11/04/2016	01/01/2035
167593-KU-5.	CHICAGO IL O'HARE		2.	1FE		2,500,785	110.4490	2,485,103	2,250,000	2,367,652		(26,892)			5.000	3.617	JJ	56,250	112,500	08/29/2012	01/01/2026
167593-AM-4.	CHICAGO IL O'HARE		2.	1FE		2,570,993	108.2890	2,626,008	2,425,000	2,516,393		(42,518)			6.845	4.904	JJ	82,996	165,991	09/16/2016	01/01/2038
167593-TN-2.	CHICAGO IL O'HARE INTL ARPRT		2.	1FE		606,690	114.9650	615,063	535,000	598,757		(6,861)			5.000	3.320	JJ	13,375	15,307	11/04/2016	01/01/2032
167593-TP-7.	CHICAGO IL O'HARE INTL ARPRT		2.	1FE		496,747	114.6580	504,495	440,000	490,483		(5,418)			5.000	3.381	JJ	11,000	12,589	11/04/2016	01/01/2033
167593-TQ-5.	CHICAGO IL O'HARE INTL ARPRT		2.	1FE		1,096,690	114.3520	1,114,932	975,000	1,083,285		(11,594)			5.000	3.431	JJ	24,375	27,896	11/04/2016	01/01/2034
167593-TS-1.	CHICAGO IL O'HARE INTL ARPRT		2.	1FE		699,375	113.9700	712,313	625,000	691,206		(7,066)			5.000	3.502	JJ	15,625	17,882	11/04/2016	01/01/2036
167593-TT-9.	CHICAGO IL O'HARE INTL ARPRT		2.	1FE		837,398	113.7420	853,065	750,000	827,810		(8,293)			5.000	3.532	JJ	18,750	21,458	11/04/2016	01/01/2037
167593-UT-7.	CHICAGO IL OHARE INTL ARPRT		2.	1FE		1,138,200	115.0420	1,150,420	1,000,000	1,122,876		(13,253)			5.000	3.270	JJ	25,000	28,611	11/04/2016	01/01/2041
167593-WF-5.	CHICAGO IL TRANSIT AUTH SALES		2.	1FE		1,136,340	123.0240	1,230,240	1,000,000	1,123,954		(11,460)			5.250	3.656	JJ	26,250	24,938	12/01/2016	01/01/2029
16772P-BC-9.	CHICAGO ILL MIDWAY A.		2.	1FE		1,041,510	108.4350	1,084,350	1,000,000	1,018,595		(4,226)			5.250	4.780	JD	4,375	52,500	11/30/2011	12/01/2036
167562-LU-9.	CITY OF PHOENIX CIVIC		2.	1FE		5,500,000	107.4960	5,912,280	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		2.	1FE		1,231,900	121.1550	1,211,550	1,000,000	1,206,641		(21,765)			5.000	2.322	JJ	25,000	31,250	11/02/2016	07/01/2029
765433-KN-6.	CITY OF SEATTLE, CITY LIGHT		2.	1FE		2,260,526	118.7320	2,344,957	1,975,000	2,229,728		(27,415)			5.000	3.195	JJ	45,535	59,799	11/16/2016	01/15/2035
812643-LR-3.	CLARK CNTY GA HOSP AUTH REV.		2.	1FE		4,344,960	120.5920	4,504,111	3,735,000	4,309,164		(69,965)			5.000	2.695	MN	31,125	186,750	06/28/2017	05/01/2026
181685-JD-1.	CLEVELAND CLINIC HEALTH		2.	1FE		2,361,500	118.3390	2,366,780	2,000,000	2,322,667		(33,108)			5.000	2.870	JJ	50,000	62,500	10/28/2016	07/01/2030
677561-KK-7.	COBBLIN COUNTY GA WTR		2.	1FE		587,143	120.8080	591,959	490,000	583,940		(3,203)			5.000	2.809	JJ	8,303		08/09/2017	01/01/2033
759136-TH-7.	COLORADO ST BRD GOVERNORS		2.	1FE		11,823,500	118.3860	11,838,600	10,000,000	11,635,665		(160,374)			5.000	2.910	MN	83,333	477,778	10/28/2016	11/01/2041
190846-B5-3.	COLORADO EDUC & CULTURAL FACS		2.	1FE		1,144,520	119.0010	1,190,010	1,000,000	1,113,572		(12,489)			5.000	3.368	MN	8,333	50,000	06/16/2015	11/01/2038
19645R-5Z-0.	COLORADO EDUCATIONAL & CULTURAL FA		2.	1FE		1,046,560	108.2890	1,082,890	1,000,000	1,044,061		(2,499)			4.000	3.465	MS	13,333	7,111	05/19/2017	03/01/2036
19645R-6A-4.	COLORADO RIVER TEX MUN WTR		2.	1FE		1,043,210	108.0380	1,080,380	1,000,000	1,040,895		(2,315)			4.000	3.505	MS	13,333	7,111	05/19/2017	03/01/2037
196558-RP-7.	COLORADO SPRINGS CO UTILITIES		2.	1FE		6,547,970	109.5640	7,121,660	6,500,000	6,517,690		(5,348)			5.000	4.961	JJ	162,500	325,000	07/22/2011	01/01/2036
196632-VA-8.	COLORADO ST BRD GOVERNORS		2.	1FE		1,138,960	115.1360	1,151,360	1,000,000	1,098,909		(12,587)			5.000	3.404	MN	6,389	50,000	09/10/2014	11/15/2044
196707-RA-3.	COLORADO ST BRD OF GOVERNORS		2.	1FE		2,077,360	115.3820	2,307,640	2,000,000	2,047,073		(7,928)			5.000	4.535	MS	33,333	100,000	12/18/2013	03/01/2038
196707-KG-7.	CONNECTICUT ST HSG FIN AUTH		2.	1FE		1,112,250	112.9000	1,129,000	1,000,000	1,051,662		(11,279)			5.000	3.686	MS	16,667	50,000	02/23/2012	03/01/2038
20775C-MH-4.	CONNECTICUT ST HSG FIN AUTH		1FE			1,565,000	99.1170	1,551,181	1,565,000	1,565,000					1.950	1.960	MN	3,899	30,518	11/02/2016	05/15/2022
20775C-MJ-0.	CONNECTICUT ST HSG FIN AUTH		1FE			900,000	98.9500	890,550	900,000	900,000					2.000	2.010	MN	2,800	18,000	11/02/2016	11/15/2022
20775C-MK-7.	CONNECTICUT ST HSG FIN AUTH		1FE			1,250,000	99.5390	1,244,238	1,250,000	1,250,000					2.200	2.212	MN	3,514	27,500	11/02/2016	05/15/2023

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		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
20775C-MN-1.	CONNECTICUT ST HSG FIN AUTH				1FE	1,000,000	99.7880	997,880	1,000,000	1,000,000					2.450	2.465	MN	3,131	24,500	11/02/2016	11/15/2024
20775C-OB-3.	CONNECTICUT ST HSG FIN AUTH			2	1FE	2,373,319	106.8350	2,361,054	2,210,000	2,360,633		(12,686)			4.000	3.139	MN	11,296	62,369	02/16/2017	11/15/2047
414005-WR-5.	COUNTY OF HARRIS TX			2	1FE	5,971,800	117.2380	5,861,900	5,000,000	5,869,660		(88,351)			5.000	2.742	FA	94,444	272,917	11/04/2016	08/15/2036
235416-6S-8.	DALLAS TEX WTRWKS & SWR SYS			2	1FE	5,770,925	118.8160	5,940,800	5,000,000	5,634,354		(71,232)			5.000	3.168	AO	62,500	250,000	09/16/2016	10/01/2031
235416-Z5-6.	DALLAS TEX WTRWKS & SWR SYS				1FE	2,229,990	108.8380	2,193,086	2,015,000	2,150,273		(22,848)			5.000	2.476	AO	25,188	100,750	11/08/2010	10/01/2028
23542J-CE-3.	DALLAS TEX WTRWKS & SWR SYS			2	1	856,866	111.3040	879,302	790,000	817,766		(6,734)			5.000	4.022	AO	9,875	39,500	07/20/2011	10/01/2030
23542J-DA-0.	DALLAS TEX WTRWKS & SWR SYS			2	1FE	498,934	111.1120	511,115	460,000	476,168		(3,921)			5.000	4.022	AO	5,750	23,000	07/20/2011	10/01/2030
235241-RX-6.	DALLAS TX AREA RAPID TRANSIT			2	1	2,962,227	103.3050	2,856,383	2,765,000	2,842,558		(5,258)			5.250	4.975	JD	12,097	145,163	11/29/2011	12/01/2038
235241-RY-4.	DALLAS TX AREA RAPID TRANSIT				1FE	2,126,590	103.3050	2,050,604	1,985,000	2,029,547		(16,987)			5.250	2.774	JD	8,684	104,213	11/29/2011	12/01/2038
235416-8H-0.	DALLAS TX WTRWKS & SWR SYS			2	1	4,126,831	108.6970	4,114,181	3,785,000	3,893,437		(36,651)			5.000	3.930	AO	47,313	189,250	11/08/2010	10/01/2026
235416-8N-7.	DALLAS TX WTRWKS & SWR SYS			2	1FE	1,324,729	108.8380	1,322,382	1,215,000	1,249,809		(11,765)			5.000	3.930	AO	15,188	60,750	11/08/2010	10/01/2026
235036-V6-4.	DALLAS-FORT WORTH TX			2	1FE	2,279,620	116.4750	2,329,500	2,000,000	2,218,130		(34,011)			5.250	3.240	MN	17,500	105,000	10/21/2016	11/01/2026
254776-EB-7.	INTERNAT			2	1FE	5,512,092	107.4420	5,372,100	5,000,000	5,142,706		(55,385)			5.000	3.789	JD	20,833	250,000	06/30/2010	12/01/2026
246419-AX-3.	DC INC TX C20 S10A			2	1FE	5,848,364	108.3030	5,675,077	5,240,000	5,420,657		(63,374)			5.000	3.665	MS	87,333	262,000	06/03/2010	09/01/2024
246317-FN-6.	DE TA C20 S10			2	1FE	1,136,860	115.5230	1,155,230	1,000,000	1,091,547		(13,582)			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	115.0990	2,301,980	2,000,000	2,169,772		(25,084)			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	114.7370	1,870,213	1,630,000	1,761,162		(19,326)			5.000	3.532	JJ	40,750	81,500	07/11/2014	01/01/2029
246343-LF-2.	DELAWARE RIV TOLL			2	1FE	4,170,751	118.8730	4,398,301	3,700,000	4,137,179		(33,572)			5.000	3.557	JJ	92,500	61,667	02/15/2017	07/01/2035
246419-AW-5.	DELAWARE TRANSN AUTH				1FE	1,133,340	108.4120	1,084,120	1,000,000	1,055,122		(14,016)			5.000	2.860	MS	16,667	50,000	06/09/2010	09/01/2022
249182-JZ-0.	DENVER CO CITY & CNTY ARPT			2	1FE	1,145,060	119.0680	1,190,680	1,000,000	1,131,065		(12,533)			5.000	3.312	MN	6,389	47,778	11/18/2016	11/15/2032
249182-JJ-6.	DENVER COLO CITY & CNTY ARPT			2	1FE	3,648,777	112.5140	4,089,884	3,635,000	3,643,995		(1,290)			5.000	5.012	MN	23,224	181,750	01/08/2014	11/15/2043
254776-LZ-6.	DIST OF COLUMBIA INCOME TAX			2	1FE	1,622,623	112.4190	1,590,729	1,415,000	1,529,940		(21,258)			5.000	3.227	JD	5,896	70,750	05/20/2013	12/01/2037
254845-NY-2.	DISTRICT OF COLUMBIA WATER &			2	1FE	2,759,696	107.8500	2,901,165	2,690,000	2,754,593		(5,103)			4.000	3.725	AO	26,900	65,158	03/03/2017	10/01/2044
64990E-4W-4.	SEWER			2	1FE	18,044,655	121.7790	17,664,044	14,505,000	17,642,856		(326,609)			5.000	2.241	FA	273,983	594,302	10/07/2016	02/15/2029
64990E-YH-4.	DORM AUTH NYS PERSONAL INCOME			2	1FE	11,754,800	120.0950	12,009,500	10,000,000	11,333,943		(163,959)			5.000	2.955	MS	166,667	500,000	05/15/2015	03/15/2028
29270C-J8-9.	TAX			2	1FE	1,139,220	116.9150	1,169,150	1,000,000	1,107,801		(12,443)			5.000	3.390	JJ	25,000	50,000	05/28/2015	07/01/2038
30382L-DS-4.	ENERGY N W WA ELEC REVENUE			2	1FE	3,206,168	117.8010	3,298,428	2,800,000	3,081,469		(36,616)			5.000	3.353	AO	35,000	140,000	06/13/2014	10/01/2032
30382L-DU-9.	FAIRFAX CNTY VA ECON DEV			2	1FE	1,929,177	117.2530	1,993,301	1,700,000	1,859,092		(20,607)			5.000	3.465	AO	21,250	85,000	06/13/2014	10/01/2034
3133XD-VS-7.	FAIRFAX CNTY VA ECON DEV				1	17,833,339	109.0070	19,621,332	18,000,000	17,942,734		17,499			5.250	5.440	JD	52,500	945,000	08/25/2010	12/11/2020
3133XD-4P-3.	FEDERAL HOME LN BKS			1	1	3,324,517	106.6580	3,733,041	3,500,000	3,454,492		15,356			4.625	5.214	MS	49,462	161,875	04/30/2007	09/11/2020
34160W-ZL-1.	FEDERAL HOME LOAN BANK			2	1FE	3,057,000	122.2800	3,057,000	2,500,000	3,057,000		(63,988)	39,794		5.000	2.133	JJ	62,500	94,444	09/15/2016	07/01/2027
358266-CG-7.	FLORIDA ST DEPT ENVIRONMENTAL				1FE	13,703,200	60.9210	24,368,400	40,000,000	19,216,530		1,174,562				6.510	N/A			08/17/2012	08/15/2029
359900-3C-9.	FRESNO CNTY CALIF PE			2	1FE	1,378,872	113.2630	1,359,156	1,200,000	1,284,046		(17,778)			5.000	3.281	MN	10,000	60,000	03/30/2012	11/01/2028
25484J-DA-5.	FULTON CNTY GA DEV AUTH			2	1FE	2,853,850	117.8050	2,945,125	2,500,000	2,824,766		(29,084)			5.000	3.383	AO	31,250	87,847	01/06/2017	04/01/2034
387883-UU-3.	GEORGETOWN UNIV			2	1FE	4,542,462	117.7860	4,540,650	3,855,000	4,365,127		(70,718)			5.000	2.781	JJ	96,375	192,750	06/09/2015	01/01/2026
392274-W5-1.	GRANT COUNTY PUBLIC UTILITY			2	1FE	1,182,020	119.1140	1,191,140	1,000,000	1,176,794		(5,227)			5.000	2.926	AO	12,222		08/30/2017	10/01/2032
392274-W6-9.	DISTR			2	1FE	1,176,320	118.7380	1,187,380	1,000,000	1,171,273		(5,047)			5.000	2.987	AO	12,222		08/30/2017	10/01/2033

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		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	
407287-MG-3.	Hamilton OH Sales			2.	1FE	2,310,268	108.5000	2,224,250	2,050,000	2,278,704		(22,526)			4.000	2.608	JD	6,833	82,000	08/04/2016	12/01/2032	
414005-WJ-3.	HARRIS CNTY TEX			2.	1FE	2,362,760	119.8690	2,397,380	2,000,000	2,331,379		(31,381)			5.000	2.842	FA	37,778	109,167	01/24/2017	08/15/2029	
41422E-DM-2.	HARRIS CNTY TEX MET TRAN AUTH. HARRIS COUNTY CULTURAL			2.	1FE	9,384,078	110.6100	9,678,375	8,750,000	9,026,428		(65,297)			5.000	4.143	MN	72,917	437,500	12/13/2011	11/01/2036	
414009-JU-5.	EDUCATION F.			2.	1FE	3,578,326	118.2020	3,670,172	3,105,000	3,472,979		(41,110)			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	115.2180	5,559,269	4,825,000	5,224,836		(45,433)			5.000	3.758	JJ	120,625	241,250	05/29/2015	07/01/2032	
792905-DH-1.	HEALTHPARTNERS MN. HILLSBRGH FL WST & RESOURCE			2.	1FE	1,185,725	114.9260	1,235,455	1,075,000	1,161,162		(9,773)			5.000	3.799	JJ	26,875	53,750	05/29/2015	07/01/2033	
432342-DS-9.	RECOV. HONOLULU HAWAII CITY & CNTY			2.	1FE	3,739,879	106.6300	3,812,023	3,575,000	3,723,122		(14,438)			4.000	3.473	MS	47,667	111,222	11/02/2016	09/01/2034	
438701-QX-5.	C20 HONOLULU HAWAII CITY & CNTY			2.9	1FE	10,929,375	107.4920	10,802,946	10,050,000	10,309,551		(96,993)			5.000	3.944	JJ	251,250	502,500	10/27/2010	07/01/2026	
438701-ZB-3.	WA			2.	1FE	2,089,458	120.7830	2,125,781	1,760,000	2,045,600		(34,062)			5.000	2.621	JJ	44,000	88,000	09/16/2016	07/01/2026	
97712D-HN-9.	HOSP SISTERS SERVICE HOUSTON TX UTILITY SYS			2.	1FE	5,696,600	115.9050	5,795,250	5,000,000	5,502,047		(63,950)			5.000	3.380	MN	31,944	250,000	11/06/2014	11/15/2029	
442435-G5-6.	REVENUE			2.	1FE	1,571,775	110.5570	1,658,355	1,500,000	1,531,673		(7,346)			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	108.6570	1,086,570	1,000,000	1,041,212		(4,878)			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	110.9720	3,662,076	3,300,000	3,523,454		(43,916)			5.000	3.434	FA	62,333	165,000	02/15/2013	08/15/2037	
45203H-GJ-5.	ILLINOIS ST FIN AUTH REVENUE			2.	1FE	3,378,184	112.0580	3,344,931	2,985,000	3,159,405		(41,474)			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	119.3320	5,966,600	5,000,000	5,541,466		(61,062)			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	109.7440	1,097,440	1,000,000	1,016,694		(3,998)			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	111.3210	2,142,929	1,925,000	1,975,547		(12,115)			5.250	4.532	A0	25,266	101,063	12/02/2011	10/01/2038	
45506D-YY-5.	INDIANA ST FIN AUTH REV			2.	1FE	1,062,020	108.0620	1,080,620	1,000,000	1,059,542		(2,478)			4.000	3.227	FA	16,667		08/02/2017	08/01/2041	
455160-CM-1.	5.000 INDIANAPOLIS IN LOCAL PUBLIC I			2.	1FE	4,556,320	119.4580	4,778,320	4,000,000	4,516,009		(40,311)			5.000	3.417	JD	16,667	146,111	02/15/2017	06/01/2041	
45528U-RS-2.	INDIANAPOLIS IND WTR SYS REV			2.	1FE	4,266,563	115.6740	4,337,775	3,750,000	4,151,381		(50,244)			5.000	3.303	JJ	93,750	187,500	08/28/2015	01/01/2027	
455412-AM-8.	RFDG			2.	1FE	6,628,089	120.2200	6,624,122	5,510,000	6,507,195		(99,923)			5.000	2.685	A0	68,875	240,297	10/14/2016	10/01/2029	
645790-LL-8.	INSPIRA HEALTH NJ			2.	1FE	398,144	116.5080	401,953	345,000	396,263		(1,881)			5.000	3.201	JJ	6,421		08/04/2017	07/01/2035	
645790-LM-6.	INSPIRA HEALTH NJ			2.	1FE	2,304,420	116.1490	2,322,980	2,000,000	2,293,658		(10,762)			5.000	3.221	JJ	37,222		08/04/2017	07/01/2036	
645790-LN-4.	INSPIRA HEALTH NJ			2.	1FE	1,784,515	115.8800	1,796,140	1,550,000	1,776,228		(8,287)			5.000	3.231	JJ	28,847		08/04/2017	07/01/2037	
469495-DH-5.	JACKSONVILLE FL TRANSIT REVENUE			2.	1FE	1,746,390	118.2720	1,774,080	1,500,000	1,722,597		(23,793)			5.000	2.873	A0	18,750	75,000	01/23/2017	10/01/2028	
469494-AU-2.	JACKSONVILLE FL TRANSPTRN AUTH			2.	1FE	1,140,870	117.0840	1,170,840	1,000,000	1,111,740		(12,759)			5.000	3.349	FA	20,833	50,000	08/31/2015	08/01/2035	
46613C-S8-9.	JEA FL ELEC SYS REVENUE			2.	1FE	1,131,620	110.6540	1,106,540	1,000,000	1,062,330		(15,393)			5.000	3.248	A0	12,500	50,000	03/21/2013	10/01/2030	
46613P-2L-9.	JEA FL WTR & SWR REVENUE			2.	1FE	1,320,925	108.1380	1,351,725	1,250,000	1,312,619		(8,306)			4.000	3.136	A0	12,500	50,000	01/27/2017	10/01/2030	
46613P-YY-6.	JEA FLA WTR & SWR SYS			2.	1FE	5,201,050	106.4580	5,322,900	5,000,000	5,172,398		(4,454)			5.000	4.800	A0	62,500	250,000	07/21/2010	10/01/2039	
480780-FZ-3.	JORDAN VALLEY WTR CONSERVANCY DIST			2.	1FE	5,596,829	117.8890	5,776,561	4,900,000	5,535,574		(61,255)			5.000	3.310	A0	61,250	245,000	01/04/2017	10/01/2046	
485424-RH-0.	KANSAS ST DEPT OF TRANSPORT			2.	1FE	770,406	123.5610	772,256	625,000	767,038		(3,368)			5.000	2.371	MS	7,031		09/28/2017	09/01/2030	
485424-RJ-6.	KANSAS ST DEPT OF TRANSPORT			2.	1FE	2,359,511	122.9760	2,367,288	1,925,000	2,349,482		(10,029)			5.000	2.442	MS	21,656		09/28/2017	09/01/2031	
485424-RK-3.	KANSAS ST DEPT OF TRANSPORT			2.	1FE	1,523,550	122.4910	1,531,138	1,250,000	1,517,258		(6,292)			5.000	2.513	MS	14,063		09/28/2017	09/01/2032	
485424-RL-1.	KANSAS ST DEPT OF TRANSPORT			2.	1FE	757,500	122.1040	763,150	625,000	754,463		(3,037)			5.000	2.583	MS	7,031		09/28/2017	09/01/2033	
485424-RM-9.	KANSAS ST DEPT OF TRANSPORT			2.	1FE	1,507,725	121.7200	1,521,500	1,250,000	1,501,836		(5,889)			5.000	2.644	MS	14,063		09/28/2017	09/01/2034	
490728-XB-3.	KENT OH ST UNIV REVENUES			2.	1FE	5,555,700	110.4500	5,522,500	5,000,000	5,274,192		(57,431)			5.000	3.654	MN	41,667	250,000	09/18/2012	05/01/2042	
495289-WE-6.	KING CNTY WASH SWR REV			2.	1FE	1,371,900	108.0520	1,350,650	1,250,000	1,285,068		(13,126)			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	108.0520	1,080,520	1,000,000	1,025,661		(9,588)			5.000	3.951	JJ	25,000	50,000	07/20/2010	01/01/2029	
499746-ZF-5.	KNOXVILLE TN ELEC REVENUE			2.	1FE	1,250,000	104.8190	1,310,238	1,250,000	1,250,000					4.000	4.040	JJ	25,000	50,000	05/06/2015	07/01/2045	
48543B-NC-8.	KS DFA KU Health 11H			2.	1FE	1,073,250	106.8910	1,068,910	1,000,000	1,021,313		(9,237)			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	107.1550	1,071,550	1,000,000	1,014,482		(6,244)			5.000	4.339	MS	16,667	50,000	10/14/2011	03/01/2023	
48543B-NG-9.	KS DFA KU Health 11H LIBERTY N Y DEV CORP REV			2.	1FE	1,430,307	107.0250	1,492,999	1,395,000	1,405,469		(4,490)			5.000	4.686	MS	23,250	69,750	10/14/2011	03/01/2025	
531127-AC-2.	REV				1FE	5,457,200	131.1030	6,555,150	5,000,000	5,344,170		(12,226)			5.250	4.730	A0	65,625	262,500	04/11/2006	10/01/2035	
534272-D8-9.	LINCOLN NE ELEC SYS REVENUE			2.	1FE	1,154,640	118.0930	1,180,930	1,000,000	1,136,729		(9,166)			5.000	3.014	MS	16,667	50,000	06/15/2015	09/01/2034	
542690-8K-1.	LIPA NY			2.	1FE	1,080,826	117.4850	1,086,736	925,000	1,064,074		(13,846)			5.000	3.039	MS	15,417	39,184	10/14/2016	09/01/2036	

ANNUAL STATEMENT FOR THE YEAR 2017 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
544435-4M-9.	LOS ANGELES CA DEPT OF ARPTS.			2	1FE	8,373,733	115.2680	8,794,948	7,630,000	8,203,974		(66,234)			5.000	3.856	MN	48,747	381,500	05/13/2015	05/15/2045
544445-AQ-2.	LOS ANGELES CA DEPT OF ARPTS.			1	1FE	1,297,958	118.4340	1,332,383	1,125,000	1,285,856		(12,101)			5.000	3.075	MN	7,188	56,250	04/10/2017	05/15/2031
544525-QE-1.	LOS ANGELES CA DEPT OF WTR & P.			2	1FE	2,536,313	113.4790	2,553,278	2,250,000	2,389,965		(28,250)			5.000	3.525	JJ	56,250	112,500	05/24/2012	07/01/2036
53945C-CG-3.	LOS ANGELES CALIFORNIA WASTEWATER			2	1FE	5,310,315	121.1040	5,449,680	4,500,000	5,121,608		(74,055)			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	120.1090	1,879,706	1,565,000	1,759,030		(22,919)			5.000	3.139	JD	6,521	78,250	05/22/2015	06/01/2030
54466H-DP-8.	LOS ANGELES CNTY CA MET TRANSP.			2	1FE	1,175,730	124.1670	1,241,670	1,000,000	1,158,059		(16,380)			5.000	2.893	JD	4,167	50,139	12/02/2016	06/01/2028
544712-2H-4.	LOS ANGELES CNTY CAL				1FE	4,426,870	126.1670	4,415,845	3,500,000	4,245,647		(35,467)			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	137.5070	7,934,154	5,770,000	6,951,864		(75,241)			7.488	5.156	FA	180,024	432,058	08/15/2012	08/01/2033
54466H-DY-9.	LOS ANGELES CNTY MET TRNSPRT AUTH.			2	1FE	5,745,700	120.3700	6,018,500	5,000,000	5,669,370		(68,364)			5.000	3.200	JD	20,833	250,694	11/18/2016	06/01/2037
545904-MN-1.	LOUDOUN CNTY VA SANTN AUTH WTR			2	1FE	1,309,971	108.4340	1,371,690	1,265,000	1,299,844		(4,313)			4.000	3.584	JJ	25,300	50,600	08/05/2015	01/01/2037
546475-QM-9.	LOUISIANA ST GAS & FUELS TAX R			2	1FE	1,127,650	115.4940	1,154,940	1,000,000	1,087,264		(12,127)			5.000	3.484	MN	8,333	50,000	07/11/2014	05/01/2034
546475-QN-7.	LOUISIANA ST GAS & FUELS TAX R			2	1FE	1,404,088	115.3670	1,442,088	1,250,000	1,355,418		(14,623)			5.000	3.535	MN	10,417	62,500	07/11/2014	05/01/2035
546475-OP-2.	LOUISIANA ST GAS & FUELS TAX R			2	1FE	1,399,713	115.3030	1,441,288	1,250,000	1,352,488		(14,196)			5.000	3.575	MN	10,417	62,500	07/11/2014	05/01/2036
546850-CU-0.	LOUISVILLE KY ARPT AMT			2	1FE	1,123,090	114.0640	1,140,640	1,000,000	1,084,430		(11,366)			5.000	3.566	JJ	25,000	50,000	06/11/2014	07/01/2028
546850-CV-8.	LOUISVILLE KY ARPT AMT			2	1FE	1,671,225	113.6810	1,705,215	1,500,000	1,623,588		(14,039)			5.000	3.765	JJ	37,500	75,000	06/11/2014	07/01/2029
546850-CW-6.	LOUISVILLE KY ARPT AMT			2	1FE	4,356,320	113.3620	4,460,795	3,935,000	4,224,810		(38,748)			5.000	3.749	JJ	98,375	196,750	06/11/2014	07/01/2030
54811G-TE-0.	LOWER COLO RIV AUTH TEX REV PREREF.				1FE	5,793	107.4040	5,370	5,000	5,219		(88)			5.000	3.097	MN	32	250	10/22/2010	05/15/2020
57563C-AW-2.	MA DOT HWY C20 S10B			2	1FE	4,930,097	106.5660	4,763,500	4,470,000	4,579,161		(51,635)			5.000	3.756	JJ	111,750	223,500	05/04/2010	01/01/2025
576051-BK-1.	MA MWRA C20 S10B			2	1FE	6,734,580	108.2340	6,494,040	6,000,000	6,212,673		(77,250)			5.000	3.584	FA	125,000	300,000	06/09/2010	08/01/2025
576000-UM-3.	MA SCHL BLDG AUTH SALES TAX REV			2	1FE	5,880,969	121.3640	5,704,108	4,700,000	5,750,117		(106,004)			5.000	2.225	MN	30,028	247,403	10/05/2016	11/15/2030
56682H-BV-0.	MARICOPA CNTY ARIZ INDL DEV AUTH			2	1FE	3,575,220	120.0260	3,600,780	3,000,000	3,515,012		(49,601)			5.000	2.846	JJ	75,000	93,333	10/13/2016	01/01/2031
57390E-EX-1.	MARTIN CNTY FL UTILITIES SYS REV			2	1FE	1,369,316	120.1330	1,327,470	1,105,000	1,341,411		(24,140)			5.000	2.301	A0	13,813	48,190	11/04/2016	10/01/2028
574204-F7-3.	MARYLAND ST DEPT TRANS CONSOL				1FE	5,392,196	121.7200	5,392,196	4,430,000	5,392,196		(75,043)	77,792		5.000	1.831	MN	36,917	104,597	06/08/2017	05/01/2025
574300-HM-4.	MARYLAND ST TRANSN AUTH TRANSN TRA			2	1FE	10,025,000	101.6880	10,168,800	10,000,000	10,001,602		(3,089)			5.000	5.029	JJ	250,000	500,000	07/30/2008	07/01/2041
576000-VF-7.	MASSACHUSETTS SCHOOL BUILDING AUTH.			2	1FE	1,070,560	108.8700	1,088,700	1,000,000	1,067,618		(2,942)			4.000	3.146	MN	5,111	20,000	07/20/2017	11/15/2035
57584X-XK-2.	MASSACHUSETTS ST DEV FIN REV.				1FE	1,610,038	125.8960	1,573,700	1,250,000	1,577,156		(26,625)			5.000	2.259	A0	15,625	56,076	10/05/2016	10/01/2028
57583P-GD-5.	MASSACHUSETTS ST FED HWY			2	1FE	1,508,825	118.8010	1,502,833	1,265,000	1,471,069		(29,316)			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	117.5200	1,821,560	1,550,000	1,686,703		(18,446)			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	110.4530	3,589,723	3,250,000	3,340,787		(21,665)			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	106.9520	1,374,333	1,285,000	1,304,608		(2,392)			4.000	3.787	JJ	23,701	51,400	05/05/2015	01/15/2036
576000-RF-2.	MASSACHUSETTS ST SCH BLDG AUTH.			2	1FE	2,909,077	106.5590	3,090,211	2,900,000	2,906,959		(842)			4.000	4.000	JJ	53,489	116,000	05/26/2015	01/15/2040
57604T-EU-6.	MASSACHUSETTS ST TRANSPRTN FUND.			2	1FE	5,090,050	107.0760	5,353,800	5,000,000	5,082,001		(8,049)			4.000	3.806	JD	16,667	205,000	01/05/2017	06/01/2046
57604P-F5-8.	MASSACHUSETTS ST WTR POLLUTN A REV			2	1FE	1,403,339	100.2780	1,373,809	1,370,000	1,372,974		(361)			5.250	4.928	FA	29,969	71,925	11/08/2010	08/01/2028
57604P-4L-5.	MASSACHUSETTS WATER POL ABART				1FE	4,626,497	108.4460	4,337,840	4,000,000	4,225,743		(68,061)			5.000	2.742	FA	83,333	200,000	10/29/2010	08/01/2021
586158-PZ-4.	MEMPHIS TN ELEC SYS REV			2	1FE	1,239,570	123.5060	1,235,060	1,000,000	1,233,425		(6,145)			5.000	2.362	JD	4,167	8,750	09/15/2017	12/01/2030
58616P-BJ-6.	MEMPHIS TN GAS SYSTEM REV			2	1FE	1,344,933	123.5060	1,340,040	1,085,000	1,338,267		(6,667)			5.000	2.362	JD	4,521	9,494	09/15/2017	12/01/2030
58616P-BL-1.	MEMPHIS TN GAS SYSTEM REV			2	1FE	613,180	122.4150	612,075	500,000	610,296		(2,884)			5.000	2.493	JD	2,083	4,375	09/15/2017	12/01/2032
590545-WC-9.	MESA AZ UTILITY SYS REVENUE			2	1FE	1,064,420	110.3680	1,103,680	1,000,000	1,059,047		(5,373)			4.000	3.227	JJ	20,000	20,000	02/07/2017	07/01/2031

ANNUAL STATEMENT FOR THE YEAR 2017 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
590545-XT-1	MESA AZ UTILITY SYS REVENUE				1FE	3,036,743	115.6250	3,179,688	2,750,000	3,016,621		(20,121)			4.000	2.849	JJ	55,000	26,278	03/02/2017	07/01/2027
591745-H9-8	MET ATLANTA GA RAPID TRANSIT			2	1FE	2,964,570	105.0310	2,888,353	2,750,000	2,799,189		(31,297)			5.000	3.798	JJ	68,750	137,500	03/28/2012	07/01/2039
59259N-6U-2	MET TRANSPRTN AUTH NY DEDICATED			2	1FE	1,471,444	119.5600	1,554,280	1,300,000	1,460,015		(11,429)			5.000	3.481	MN	8,306	47,306	03/13/2017	11/15/2038
59259Y-SL-4	MET TRANSPRTN AUTH NY REVENUE			2	1FE	2,699,201	112.1170	2,735,655	2,440,000	2,575,563		(24,916)			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	113.6940	1,136,940	1,000,000	1,078,118		(14,567)			5.000	3.280	MN	6,389	50,000	09/20/2012	11/15/2030
592646-6T-5	MET WASH DC ARPT AMT			2	1FE	1,706,070	115.9620	1,739,430	1,500,000	1,642,582		(18,486)			5.000	3.441	A0	18,750	75,000	05/30/2014	10/01/2029
592646-6U-2	MET WASH DC ARPT AMT			2	1FE	3,107,473	115.5580	3,177,845	2,750,000	2,997,653		(32,007)			5.000	3.522	A0	34,375	137,500	05/30/2014	10/01/2030
592646-6R-9	MET WASHINGTON DC ARPTS AUTH REV			2	1FE	1,163,160	116.7750	1,167,750	1,000,000	1,148,734		(14,426)			5.000	2.602	A0	12,500	25,000	04/11/2017	10/01/2027
592481-JE-6	METROPOLITAN ST. LOUIS SEWER DIST			2	1FE	2,943,100	118.1920	3,055,263	2,585,000	2,907,918		(33,195)			5.000	3.302	MN	21,542	111,658	12/09/2016	05/01/2046
59259Y-GF-0	METROPOLITAN TRANSN				1FE	9,926,775	142.9210	10,719,075	7,500,000	9,584,952		(70,204)			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	101.8360	1,527,540	1,500,000	1,521,268		(8,175)			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	102.1150	2,042,300	2,000,000	2,004,858		(1,847)			3.018	2.938	JJ	30,180	60,360	09/16/2016	07/01/2024
59333T-EE-6	MIAMI JACKSON HLTH			2	1FE	11,307,448	113.8600	11,807,282	10,370,000	11,102,786		(83,712)			5.000	3.932	JD	43,208	518,500	06/25/2015	06/01/2035
59334K-HM-3	MIAMI-DADE CNTY FLA EXPWY AUTH			2	1FE	1,088,815	110.3420	1,103,420	1,000,000	1,070,430		(14,290)			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	3,437,581	120.7840	3,502,736	2,900,000	3,395,297		(57,139)			5.000	2.575	A0	36,250	145,000	06/28/2017	10/01/2025
59447T-HF-3	MICHIGAN FIN AUTH REV			2	1FE	5,416,350	112.2550	5,612,750	5,000,000	5,377,881		(38,469)			5.000	3.910	MN	41,667	250,000	01/20/2017	11/01/2044
59447T-MA-8	MICHIGAN FIN AUTH REV				1FE	5,508,655	118.7710	5,285,310	4,450,000	5,371,082		(106,378)			5.000	2.142	MN	28,431	222,500	09/14/2016	11/15/2025
59447P-4G-3	MICHIGAN FIN AUTH REV 4.0				1FE	86,616	100.6270	80,300	79,800	80,327		(2,085)			4.000	1.356	A0	798	3,192	12/10/2014	04/01/2018
59447P-4W-8	MICHIGAN FIN AUTH REV 5.0				1FE	101,634	100.8700	91,751	90,960	91,785		(3,266)			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	100.8700	83,762	83,040	83,756		(2,831)			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	100.8700	87,878	87,120	87,863		(2,937)			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	100.8700	92,357	91,560	92,374		(3,221)			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	100.8700	96,956	96,120	96,956		(3,306)			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	100.8700	208,680	206,880	208,562		(6,643)			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	100.8700	483,692	479,520	482,965		(13,565)			5.000	2.122	A0	5,994	23,976	12/10/2014	04/01/2028
603827-ZA-7	METROPOLITAN			2	1FE	2,479,320	117.8210	2,650,973	2,250,000	2,458,915		(19,166)			5.000	3.809	JJ	56,250	59,688	12/07/2016	01/01/2046
60416Q-GW-8	MINNESOTA ST HSG FIN AGY			2	1FE	1,475,533	98.1040	1,465,880	1,494,211	1,475,591		58			2.650	2.745	MON	3,300	3,300	11/10/2017	10/01/2047
60534T-WV-3	MISSISSIPPI ST DEV BANK SPL OB			2	1FE	1,119,560	111.0740	1,110,740	1,000,000	1,074,039		(13,377)			5.000	3.407	JJ	25,000	50,000	06/13/2014	01/01/2030
60636W-QZ-1	MISSOURI ST HWYS & TRANS COMMN			2	1FE	2,404,499	118.9890	2,379,780	2,000,000	2,340,468		(49,728)			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	116.7180	1,167,180	1,000,000	1,090,549		(13,426)			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	116.0430	1,160,430	1,000,000	1,082,075		(12,105)			5.000	3.503	JJ	25,000	50,000	03/07/2014	01/01/2027
60637A-EW-8	MO HEFA BJC Health			2	1FE	1,878,704	114.8870	1,953,079	1,700,000	1,816,760		(17,075)			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	114.2840	2,051,398	1,795,000	1,908,366		(16,521)			5.000	3.849	JJ	44,875	89,750	03/07/2014	01/01/2030
60636X-8E-6	MO HSG SF PAC			2	1FE	893,952	102.7260	852,626	830,000	830,000					4.500	4.551	MN	6,225	41,088	11/03/2010	11/01/2027
61075T-HF-8	MONROE CNTY N Y INDL DEV CORP			2	1FE	2,928,816	116.5550	3,356,784	2,880,000	2,910,125		(4,685)			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	116.5550	8,153,022	6,995,000	7,146,370		(23,719)			5.000	4.603	JJ	174,875	349,750	01/09/2014	07/01/2043
60535G-AX-0	MS HSG PAC			2	1FE	749,572	102.4350	727,289	710,000	722,204		(4,404)			4.500	3.744	JD	2,663	34,323	01/04/2011	12/01/2031
663903-FH-0	N E OH REGL SWR DIST			2	1FE	2,820,250	116.7800	2,919,500	2,500,000	2,741,545		(30,695)			5.000	3.440	MN	15,972	125,000	05/12/2015	11/15/2039
65956N-GV-2	N HARRIS CNTY TX REGL WTR AUTH			2	1FE	1,505,071	119.4050	1,498,533	1,255,000	1,479,674		(21,863)			5.000	2.752	JD	2,789	62,750	11/02/2016	12/15/2032

ANNUAL STATEMENT FOR THE YEAR 2017 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
66285W-UY-0.	N TX TOLLWAY AUTH REV			2.	1FE	2,892,500	117.8220	2,945,550	2,500,000	2,886,641		(5,859)			5.000	3.207	JJ	20,833		10/27/2017	01/01/2043.
66285W-PH-3.	N TX TOLLWAY AUTH REVENUE			2.	1FE	1,129,640	117.7760	1,177,760	1,000,000	1,101,160		(12,617)			5.000	3.394	JJ	25,000	50,000	09/11/2015	01/01/2029.
658203-X4-1.	NC Muni Pwr Catawba			2.	1FE	1,840,826	117.7760	1,896,194	1,610,000	1,793,287		(19,659)			5.000	3.393	JJ	40,250	80,500	07/09/2015	01/01/2031.
658203-Y7-3.	NC Muni Pwr Catawba				1FE	4,935,256	118.3320	5,082,359	4,295,000	4,840,406		(43,813)			5.000	3.214	JJ	107,375	214,750	07/09/2015	01/01/2030.
658203-Y9-9.	NC Muni Pwr Catawba			2.	1FE	1,537,833	117.7760	1,584,087	1,345,000	1,498,119		(16,423)			5.000	3.393	JJ	33,625	67,250	07/09/2015	01/01/2031.
63968A-E7-6.	NEBRASKA PUB PWR DIST REV PRERFND			2.	1.	2,779,418	100.0000	2,560,000	2,560,000	2,560,000		(33,554)			5.000	3.687	JJ	64,000	128,000	09/10/2010	01/01/2026.
63968A-F8-3.	NEBRASKA PUB PWR DIST REV UNREFND			2.	1FE	1,020,567	100.0000	940,000	940,000	940,000		(12,321)			5.000	3.687	JJ	23,500	47,000	09/10/2010	01/01/2026.
64972F-L3-8.	NEW YORK CITY NY MUNI WTR FIN			2.	1FE	1,649,460	109.6520	1,644,780	1,500,000	1,646,735		(2,725)			6.491	2.381	JD	4,327		12/14/2017	06/15/2042.
64971Q-PA-5.	NEW YORK CITY NY TRANSITIONAL NEW YORK CITY NY			2.	1FE	1,616,540	111.5080	1,633,592	1,465,000	1,529,584		(15,383)			5.000	3.790	MN	12,208	73,250	10/13/2011	11/01/2027.
64971Q-5X-7.	TRANSITIONALF NEW YORK CITY NY			2.	1FE	1,130,500	114.2710	1,142,710	1,000,000	1,082,934		(14,003)			5.000	3.319	MN	8,333	50,000	06/17/2014	05/01/2031.
64971Q-RM-7.	TRANSITIONALF NEW YORK CITY NY			2.	1FE	4,031,495	110.6100	4,147,875	3,750,000	3,872,552		(29,087)			5.000	4.116	MN	31,250	187,500	01/30/2012	11/01/2038.
64972G-NC-4.	NEW YORK N Y CITY MUN WTR NEW YORK N Y CITY MUN WTR FIN			2.	1FE	2,624,732	118.2640	2,637,287	2,230,000	2,604,213		(20,520)			5.000	2.883	JD	4,956	94,775	06/08/2017	06/15/2047.
64972G-HT-4.	AUTH NEW YORK N Y CITY			2.	1FE	9,470,582	119.5220	9,764,947	8,170,000	9,171,264		(117,442)			5.000	3.168	JD	18,156	408,500	05/20/2015	06/15/2029.
64971W-PG-9.	TRANSITIONAL FIN			2.	1FE	12,466,200	118.7760	12,726,848	10,715,000	12,092,100		(165,304)			5.000	3.055	MN	89,292	535,750	07/06/2016	11/01/2029.
64990S-S2-3.	NEW YORK ST DORM AUTH REV			2.	1FE	1,866,953	107.7210	1,885,118	1,750,000	1,787,001		(13,781)			5.000	4.144	JJ	43,750	87,500	07/14/2011	07/01/2032.
64990Z-SZ-2.	NEW YORK ST DORM AUTH ST PERS NEW YORK ST DORM AUTH ST			2.	1FE	1,272,218	109.1210	1,320,364	1,210,000	1,234,342		(6,933)			5.000	4.368	MS	17,814	60,500	12/05/2011	03/15/2041.
64990E-QX-8.	PERSO			2.	1FE	1,116,850	114.8920	1,148,920	1,000,000	1,079,422		(11,246)			5.000	3.594	MS	14,722	50,000	07/10/2014	03/15/2036.
64985H-UE-5.	NEW YORK ST ENVRNMNTL FACS CORP RE			2.	1FE	2,426,314	121.2150	2,424,300	2,000,000	2,366,608		(46,396)			5.000	2.245	MS	29,444	100,000	09/16/2016	09/15/2025.
65001Q-AD-3.	NEW YORK ST TWY AUTH GEN REV J				1FE	2,085,980	104.2990	2,085,980	2,000,000	2,085,980		(71,113)	10,357		5.000	1.733	JJ	50,000	100,000	09/16/2016	05/01/2019.
650035-QF-8.	NEW YORK ST URBAN DEV C18 S09			2.	1FE	8,533,721	103.2880	8,004,820	7,750,000	7,855,795		(106,947)			5.000	3.566	JD	17,222	387,500	12/21/2010	12/15/2028.
64711R-JS-6.	NM FIN AU TRN NC S10 NORTH CAROLINA MED CARE				1FE	753,213	110.8690	692,931	625,000	670,505		(12,379)			5.000	2.795	JD	1,389	31,250	09/23/2010	06/15/2021.
65821D-VA-6.	COMMISSION			2.	1FE	3,222,818	121.4280	3,096,414	2,550,000	3,134,495		(63,084)			5.000	2.035	JD	10,625	127,500	08/05/2016	06/01/2029.
65819G-LA-4.	NORTH CAROLINA ST CAPITAL FACS			2.	1FE	1,196,880	119.7840	1,197,840	1,000,000	1,176,200		(17,607)			5.000	2.742	A0	12,500	45,556	10/27/2016	07/01/2042.
65819G-VW-7.	NORTH CAROLINA ST ESTRN MUNI PWR				1FE	1,496,275	116.4540	1,455,675	1,250,000	1,451,440		(44,835)			6.000	1.814	JJ	37,500	37,500	01/26/2017	01/01/2022.
662903-PS-6.	NORTH TEX MUN WTR DIST TEX WTR			2.	1FE	2,332,059	119.9510	2,399,020	2,000,000	2,289,292		(33,261)			5.000	2.905	MS	33,333	100,000	09/16/2016	09/01/2027.
662903-QA-4.	NORTH TEXAS MUNICIPAL WATER DI NRT			2.	1FE	4,097,135	116.7220	4,085,270	3,500,000	3,959,797		(52,445)			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	118.0610	10,153,246	8,600,000	9,473,597		(106,772)			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	120.3890	4,966,046	4,125,000	5,034,841		(93,827)			5.000	2.214	MS	60,729	198,229	09/27/2016	03/15/2034.
64971W-2K-5.	NY NYC TFA C20 S10C REFUNDED NY NYC TFA C20 S10C			2.	1.	504,247	107.4740	483,633	450,000	464,614		(5,904)			5.000	3.570	MN	3,750	22,500	06/30/2010	11/01/2024.
64971W-2Z-2.	UNREFUNDED			2.	1FE	5,899,685	107.5460	5,662,297	5,265,000	5,435,986		(69,073)			5.000	3.570	MN	43,875	263,250	06/30/2010	11/01/2024.
73358W-SX-3.	NY PT NY & NJ C24 S14			2.	1FE	5,869,050	117.5970	5,879,850	5,000,000	5,605,926		(80,999)			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	116.8160	20,442,800	17,500,000	19,307,982		(248,311)			5.000	3.241	JD	38,889	875,000	04/08/2015	06/15/2036.
64972F-T5-5.	NYC WATER BABS			2.	1FE	440,039	108.1100	437,846	405,000	428,443		(9,016)			5.790	3.344	JD	1,042	23,450	09/16/2016	06/15/2041.
64985H-YD-3.	NYS ENVIRONMENTAL FACS CORP REV			2.	1FE	1,236,910	123.0760	1,230,760	1,000,000	1,232,594		(4,316)			5.000	2.306	FA	7,222		10/19/2017	08/15/2031.
64985H-YE-1.	NYS ENVIRONMENTAL FACS CORP REV			2.	1FE	1,231,990	122.6890	1,226,890	1,000,000	1,227,774		(4,216)			5.000	2.356	FA	7,222		10/19/2017	08/15/2032.
64985H-YF-8.	NYS ENVIRONMENTAL FACS CORP REV			2.	1FE	1,226,110	122.5920	1,225,920	1,000,000	1,222,013		(4,097)			5.000	2.417	FA	7,222		10/19/2017	08/15/2033.
64985H-YG-6.	NYS ENVIRONMENTAL FACS CORP REV			2.	1FE	1,221,230	122.4960	1,224,960	1,000,000	1,217,231		(3,999)			5.000	2.467	FA	7,222		10/19/2017	08/15/2034.

ANNUAL STATEMENT FOR THE YEAR 2017 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
64986D-DL-6.	NYS ENVIRONMENTAL FACS CORP WTR			2	1FE	6,162,364	124.1580	6,269,979	5,050,000	6,089,463		(72,900)			5.000	2.554	JD	11,222	169,736	03/29/2017	06/15/2029
677632-D5-7.	OHIO ST UNIV.			2	1FE	1,054,290	108.7360	1,087,360	1,000,000	1,048,537		(5,753)			4.000	3.238	JD	3,333	40,000	01/26/2017	12/01/2031
67766W-XX-5.	OHIO ST WTR DEV AUTH WTR			2	1FE	1,225,360	122.2550	1,222,550	1,000,000	1,217,659		(7,701)			5.000	2.418	JD	4,167	30,694	08/16/2017	12/01/2031
67766W-XV-9.	POLLU OHIO STATE INFRASTRUCTURE			2	1FE	7,866,430	123.3000	8,014,500	6,500,000	7,776,572		(89,858)			5.000	2.649	JD	27,083	199,514	03/27/2017	12/01/2029
677581-GK-0.	REVENUE			2	1FE	3,914,040	120.8820	3,928,665	3,250,000	3,867,392		(46,648)			5.000	2.510	JD	7,222	162,500	04/13/2017	12/15/2028
679111-WR-1.	OK ST TURNPIKE AUTH			2	1FE	873,929	117.3810	909,703	775,000	865,045		(8,884)			5.000	3.361	JJ	19,375	15,392	02/01/2017	01/01/2037
678505-CM-8.	OKLAHOMA AGRIC & MECHANICAL OKLAHOMA DEV FIN AUTH HEALTH				1FE	1,374,963	108.1290	1,351,613	1,250,000	1,320,621		(13,606)			5.000	2.739	FA	26,042	62,500	07/14/2010	08/01/2026
67884X-BK-2.	REV				1FE	462,134	118.8450	463,496	390,000	454,279		(7,855)			5.000	2.316	FA	7,367	9,750	02/13/2017	08/15/2024
679111-XB-5.	OKLAHOMA ST TURNPIKE AUTH			2	1FE	1,739,670	117.2230	1,811,095	1,545,000	1,722,204		(17,466)			5.000	3.382	JJ	38,625	30,685	02/01/2017	01/01/2038
682001-ET-5.	OMAHA NE PUBLIC PWR DIST																				
682001-FA-5.	ELECR OMAHA PUB PWR DIST NEB ELEC			2	1FE	1,126,270	115.4920	1,154,920	1,000,000	1,097,894		(12,015)			5.000	3.461	FA	20,833	50,000	07/30/2015	02/01/2043
682001-FA-5.	REV			2	1FE	1,264,650	120.6170	1,206,170	1,000,000	1,228,320		(25,853)			5.000	1.945	FA	20,833	46,806	08/03/2016	02/01/2029
684545-YP-5.	ORANGE CNTY FLA TOURIST DEV TA				1FE	9,858,173	119.0460	9,821,295	8,250,000	9,458,430		(161,634)			5.000	2.636	AO	103,125	412,500	06/23/2015	10/01/2024
686543-UB-3.	ORLANDO & ORANGE CNTY FL EXPRE			2	1FE	2,622,567	112.2140	2,608,976	2,325,000	2,499,453		(28,308)			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	116.1390	4,064,865	3,500,000	4,107,928		(63,582)			5.000	2.699	JD	14,583	175,000	09/28/2016	12/01/2035
696543-PP-6.	PALM BEACH CNTY FL PUBLIC IMPT			2	1FE	1,029,920	108.8930	1,088,930	1,000,000	1,023,600		(2,559)			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	108.5260	1,085,260	1,000,000	1,020,188		(2,184)			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	118.2970	3,548,910	3,000,000	3,365,828		(33,553)			5.000	3.461	FA	56,667	85,833	12/14/2016	08/15/2046
709221-UF-0.	PENNSYLVANIA TURNPIKE COMMISSION			2	1FE	1,272,100	120.6560	1,206,560	1,000,000	1,238,230		(24,100)			5.000	2.072	JD	4,167	50,000	08/03/2016	12/01/2028
71884A-ZF-9.	PHOENIX AZ CIVIC IMPT CORP EXC			2	1FE	7,031,123	116.6920	7,293,250	6,250,000	6,853,606		(69,184)			5.000	3.554	JJ	156,250	312,500	05/27/2015	07/01/2041
71883P-KK-2.	PHOENIX AZ CIVIC IMPT CORP WTR REV			2	1FE	1,564,388	122.6290	1,532,863	1,250,000	1,529,842		(29,761)			5.000	2.120	JJ	31,250	39,063	11/02/2016	07/01/2027
72205R-BD-3.	PINAL CNTY ARIZ REV OBLIGS 5.00000				1FE	1,185,430	117.3930	1,173,930	1,000,000	1,138,318		(18,958)			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	1,532,063	115.3010	1,556,564	1,350,000	1,517,939		(27,608)			5.000	2.609	FA	28,125	67,500	06/28/2017	08/01/2023
73358W-AH-7.	PORT AUTH N Y & N J				1FE	1,753,585	119.2200	1,740,612	1,460,000	1,712,103		(32,247)			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	4,716,460	119.4520	4,778,080	4,000,000	4,649,847		(74,097)			5.000	2.694	AO	42,222	200,000	06/28/2017	10/15/2025
73358W-C7-7.	Port Auth NY / NJ			2	1FE	6,416,340	117.9390	6,427,676	5,450,000	6,318,338		(84,473)			5.000	2.968	MN	34,819	271,743	11/02/2016	11/15/2033
73358W-FR-0.	PORT AUTH OF NEW YORK & NEW JE			2	1FE	7,645,425	109.2320	8,192,400	7,500,000	7,564,079		(15,089)			5.000	4.807	AO	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	114.1950	1,141,950	1,000,000	1,094,873		(11,155)			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	117.8870	9,684,417	8,215,000	9,437,194		(86,267)			5.000	2.765	MN	68,458	410,750	04/16/2015	05/01/2034
73358W-J4-7.	PORT AUTH OF NY & NJ AMT CONSOL			2	1FE	1,591,092	121.0550	1,610,032	1,330,000	1,575,505		(15,588)			5.000	2.755	AO	14,039	28,817	04/27/2017	10/15/2027
73358W-D2-7.	PORT AUTH OF NY & NJ REV			2	1FE	1,166,940	117.1650	1,171,650	1,000,000	1,150,305		(14,543)			5.000	3.077	MN	6,389	49,861	11/08/2016	11/15/2036
73358W-GX-6.	PORT AUTH OF NY AND NJ			2	1FE	1,116,280	111.6280	1,116,280	1,000,000	1,116,280		(4,226)	13,314		5.000	2.136	AO	12,500		11/09/2017	10/01/2027
735389-SG-4.	PORT OF SEATTLE WA REVENUE				1FE	1,145,200	112.4070	1,124,070	1,000,000	1,121,738		(23,462)			5.000	2.206	FA	20,833	50,000	01/23/2017	08/01/2022
735352-QF-6.	PORT SAINT LUCIE FL UTILITY REV			2	1FE	1,122,610	107.7330	1,077,330	1,000,000	1,107,526		(10,924)			4.000	2.623	MS	13,333	40,111	08/11/2016	09/01/2031
735389-XG-8.	PORT SEATTLE WASH REV			2	1FE	930,420	118.1090	885,818	750,000	905,894		(17,031)			5.000	2.240	AO	9,375	37,500	07/20/2016	10/01/2028
735240-M3-4.	Portland OR Arpt AMT			2	1FE	1,694,593	117.3860	1,743,182	1,485,000	1,677,097		(17,496)			5.000	3.353	JJ	37,175	32,175	01/12/2017	07/01/2033
736742-TH-0.	PORTLAND ORE SWR SYS REV				1FE	3,112,835	106.8610	2,938,678	2,750,000	2,945,222		(44,115)			5.000	1.659	MS	45,833	137,500	08/11/2010	03/01/2026

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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
74265L-M9-6.	PRIV CLGS & UNIVS AUTH GA		2.	1FE	1,122,640	110,2260	1,102,260	1,000,000	1,108,733		(10,931)				4.000	2.619	A0	10,000	40,222	09/21/2016	10/01/2033
745260-C2-6.	PUERTO RICO ELEC PWR AUTH B			6FE	396,037	30.0280	396,037	1,318,902	396,037		122,284	656,821				11.793	JJ			06/22/2016	01/01/2034
745260-AM-4.	SERIES			6FE	245,998	99.5190	248,798	250,000	246,992		457				5.250	5.582	JJ	6,563	13,125	06/09/2014	07/01/2023
745260-KX-9.	PUERTO RICO ELEC PWR AUTH PWR			6FE	106,190	16.3380	106,190	649,974	106,190		6,405	84,407				17.760	JJ			06/30/2016	07/01/2037
745260-KQ-4.	PUERTO RICO ELEC PWR AUTH PWR																				
745260-B6-8.	PUERTO RICO ELECTRIC POWER A2		2.	6FE	246,563	32.8750	246,563	750,000	246,563		(373)	85,111				6.692	JJ		18,750	11/10/2009	07/01/2022
	PUERTO RICO HIGHWAY &			6FE	396,037	30.0280	396,037	1,318,902	396,037		122,284	656,821				11.793	JJ			05/19/2016	01/01/2034
745190-MV-7.	TRANSPRT			6FE	3,681	70.5040	3,681	5,221	3,681		(4,712)	6,899				26.977	JJ			08/05/2015	07/01/2019
745190-MN-4.	PUERTO RICO HIGHWAY &			6FE	7,493	15.4320	7,493	48,556	7,493		299	51,427				48.169	JJ			12/29/2015	01/01/2032
745190-NP-9.	TRANSPRT			6FE	16,340	72.0200	16,340	22,688	16,340		(19,173)	28,302				25.275	JJ			01/05/2016	07/01/2019
745190-NQ-7.	PUERTO RICO HIGHWAY &			6FE	4,480	25.5660	4,480	17,523	4,480		(2,877)	23,494				80.672	JJ			12/03/2015	07/01/2020
745190-SL-3.	TRANSPRT																				
745190-MX-3.	PUERTO RICO HIGHWAYS & TR		2.	1FE	20,713	100.1440	30,043	30,000	21,300		260				4.750	8.146	JJ	713	1,425	09/09/2015	07/01/2038
	QUEEN CREEK AZ RFDG EXCISE			6FE	6,109	17.3880	6,109	35,133	6,109		104	38,304				32.363	JJ			07/01/2016	01/01/2032
74823Y-BN-4.	TAX		2.	1FE	3,849,126	120.5620	3,665,085	3,040,000	3,755,387		(75,663)				5.000	2.012	FA	63,333	125,400	10/04/2016	08/01/2028
759136-TV-6.	REGL TRANSPRTN DIST CO SALES																				
769047-HG-9.	TAX		2.	1FE	1,188,320	122.2620	1,222,620	1,000,000	1,172,525		(15,795)				5.000	2.803	MN	8,333	37,222	01/27/2017	11/01/2028
20774Y-Z7-5.	RIVERSIDE CALIF SWR REV			1FE	1,133,573	111.9240	1,119,240	1,000,000	1,099,498		(26,459)				5.000	2.114	FA	20,833	50,000	09/16/2016	08/01/2021
20774Y-Z8-3.	Sacred Heart U CT		2.	1FE	205,940	118.1390	206,743	175,000	205,527		(413)				5.000	2.908	JJ	948		11/08/2017	07/01/2033
	Sacred Heart U CT		2.	1FE	588,110	117.7740	588,870	500,000	584,964		(1,146)				5.000	2.959	JJ	2,708		11/08/2017	07/01/2034
79560Q-CY-2.	SALT LAKE CITY UT SALES TAX																				
	RE		2.	1FE	547,223	121.0930	544,919	450,000	542,514		(4,709)				5.000	2.476	FA	10,625		06/23/2017	02/01/2032
79560Q-CZ-9.	SALT LAKE CITY UT SALES TAX																				
	RE		2.	1FE	483,768	120.6400	482,560	400,000	479,724		(4,044)				5.000	2.546	FA	9,444		06/23/2017	02/01/2033
795600-DA-3.	SALT LAKE CITY UT SALES TAX																				
	RE		2.	1FE	1,125,525	120.1890	1,123,767	935,000	1,116,354		(9,171)				5.000	2.607	FA	22,076		06/23/2017	02/01/2034
795576-FK-8.	SALT LAKE CITY UTAH ARPT REV.		2.	1FE	2,359,860	121.2410	2,424,820	2,000,000	2,329,495		(30,365)				5.000	2.828	JJ	50,000	35,556	02/09/2017	07/01/2026
795576-FM-4.	SALT LAKE CITY UTAH ARPT REV.		2.	1FE	4,595,975	120.9190	4,733,979	3,915,000	4,545,365		(50,610)				5.000	3.059	JJ	97,875	69,600	02/09/2017	07/01/2028
795576-FT-9.	Salt Lake UT Air AMT		2.	1FE	1,689,795	117.6830	1,765,245	1,500,000	1,676,033		(13,762)				5.000	3.566	JJ	37,500	26,667	02/09/2017	07/01/2034
795576-FS-1.	Salt Lake UT Airport AMT		2.	1FE	3,396,300	118.0480	3,541,440	3,000,000	3,367,478		(28,822)				5.000	3.505	JJ	75,000	53,333	02/09/2017	07/01/2033
79575D-XB-1.	SALT RIVER PROJ ARIZ AGRIC																				
	IMP			1FE	1,366,833	100.0000	1,255,000	1,255,000	1,255,000		(73,294)				5.000	3.640	JJ	31,375	62,750	06/08/2010	01/01/2026
79575D-XF-2.	SALT RIVER PROJ AZ		2.	1FE	5,133,550	100.0000	5,000,000	5,000,000	5,000,000		(19,467)				5.000	4.650	JJ	125,000	250,000	11/24/2009	01/01/2038
796253-7C-0.	SAN ANTONIO TX E&G		2.	1FE	1,833,510	122.2230	1,833,345	1,500,000	1,821,906		(11,604)				5.000	2.487	FA	25,208		08/10/2017	02/01/2031
796253-7E-6.	SAN ANTONIO TX E&G		2.	1FE	1,512,000	121.3640	1,517,050	1,250,000	1,502,943		(9,057)				5.000	2.618	FA	21,007		08/10/2017	02/01/2033
796253-7F-3.	SAN ANTONIO TX E&G		2.	1FE	126,499	120.9850	127,034	105,000	125,757		(741)				5.000	2.668	FA	1,765		08/10/2017	02/01/2034
796253-7D-8.	SAN ANTONIO TX ELEC & GAS REV		2.	1FE	1,239,769	121.7450	1,241,799	1,020,000	1,232,149		(7,620)				5.000	2.557	FA	17,142		08/10/2017	02/01/2032
79642B-3S-0.	SAN ANTONIO TX WTR REV RFDG		2.	1FE	6,736,473	122.1710	6,578,908	5,385,000	6,588,773		(121,522)				5.000	2.224	MN	34,404	279,721	10/12/2016	05/15/2028
	San Fran Air CA Airports Amt																				
	Rev		2.	1FE	9,704,780	115.7540	9,607,582	8,300,000	9,541,272		(129,546)				5.000	2.984	MN	69,167	415,000	11/02/2016	05/01/2041
79765R-H8-5.	SAN FRANCISCO CALIFORNIA CITY																				
	& CO.		2.	1FE	8,634,850	122.2620	8,558,340	7,000,000	8,454,980		(146,370)				5.000	2.392	MN	58,333	360,694	10/07/2016	11/01/2031
79765R-XL-8.	SAN FRANCISCO CITY & CNTY CA																				
	P		2.	1FE	2,233,140	112.5520	2,251,040	2,000,000	2,111,894		(23,454)				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	112.0660	1,849,089	1,650,000	1,824,246		(17,290)				4.000	2.669	MN	11,000	68,017	10/28/2016	11/01/2030
798136-UG-0.	SAN JOSE CALIF ARPT REV		2.	1FE	1,192,937	116.2360	1,220,478	1,050,000	1,170,376		(17,548)				5.000	2.975	MS	17,500	52,500	09/16/2016	03/01/2025
810489-SB-1.	SCOTTSDALE AZ MUNI PROPERTY																				
	CORP.		2.	1FE	1,187,880	123.7770	1,237,770	1,000,000	1,174,932		(12,948)				5.000	2.903	JJ	25,000	16,667	03/07/2017	07/01/2030
812631-NW-5.	SEATTLE WA DRAINAGE AND																				
	WASTEWATER		2.	1FE	1,643,340	110.2950	1,654,425	1,500,000	1,639,922		(3,418)				4.000	2.892	JJ	30,500		09/25/2017	07/01/2034

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SCHEDULE D - PART 1

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

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		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	
812728-TM-5.	SEATTLE WASH WTR SYS REV				1FE	2,334,715	116.0750	2,321,500	2,000,000	2,273,326		(47,686)			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	108.1550	1,081,550	1,000,000	1,033,461		(3,697)			4.000	3.534	A0	10,000	40,000	05/01/2015	10/01/2031	
833102-ZC-3.	SNOHOMISH CNTY WA PUBLIC UTIL			2	1FE	1,117,940	116.6700	1,166,700	1,000,000	1,093,287		(10,002)			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	118.4910	823,512	695,000	812,025		(15,854)			5.000	2.307	A0	8,688	34,750	09/16/2016	10/01/2024	
837545-LS-9.	SOUTH DAKOTA SRF			2	1FE	2,953,913	123.1860	2,968,783	2,410,000	2,934,191		(19,722)			5.000	2.456	FA	42,844		08/04/2017	08/01/2031	
837545-LV-2.	SOUTH DAKOTA SRF			2	1FE	2,383,349	121.7450	2,392,289	1,965,000	2,368,277		(15,072)			5.000	2.587	FA	34,933		08/04/2017	08/01/2033	
837542-HZ-5.	SOUTH DAKOTA ST BRD OF RGTS SOUTHERN CALIF LOGISTI ARPT			2	1FE	1,180,430	118.6440	1,186,440	1,000,000	1,179,632		(798)			5.000	2.895	A0	1,389		12/13/2017	04/01/2033	
842472-CK-6.	REV			2	6	27,819,750	94.9610	53,914,108	56,775,000	28,258,277		336,951			6.050	15.587	JD	286,241	3,434,888	04/01/2015	12/01/2043	
851018-KL-4.	SPRINGFIELD MO PUB UTIL REV STATE OF NORTH CAROLINA 01 Mar 202				1FE	2,329,116	116.8510	2,337,020	2,000,000	2,271,311		(44,902)			5.000	2.405	FA	41,667	100,000	09/16/2016	08/01/2023	
658268-DE-4.	Temple University			2	1FE	4,534,600	119.2580	4,770,320	4,000,000	4,408,545		(49,584)			5.000	3.412	MS	66,667	200,000	05/21/2015	03/01/2027	
717794-AT-8.	Temple University			2	1FE	2,925,544	116.9740	3,064,719	2,620,000	2,856,578		(28,113)			5.000	3.607	A0	32,750	131,000	06/24/2015	04/01/2031	
717794-AU-5.	Temple University			2	1FE	6,417,798	116.5400	6,724,358	5,770,000	6,271,858		(59,511)			5.000	3.658	A0	72,125	288,500	06/24/2015	04/01/2032	
414009-JY-7.	Texas Childrens Hosp			2	1FE	1,458,822	116.9870	1,509,132	1,290,000	1,421,599		(14,552)			5.000	3.517	A0	16,125	64,500	05/14/2015	10/01/2031	
414009-JZ-4.	Texas Childrens Hosp			2	1FE	1,309,926	116.6040	1,358,437	1,165,000	1,278,063		(12,464)			5.000	3.588	A0	14,563	58,250	05/14/2015	10/01/2032	
414009-KA-7.	Texas Childrens Hosp			2	1FE	1,695,066	116.2230	1,754,967	1,510,000	1,654,410		(15,905)			5.000	3.608	A0	18,875	75,500	05/14/2015	10/01/2033	
88283L-KM-7.	TEXAS TRANSPORT COMMISSION HWY REV			2	1FE	5,051,160	122.3380	4,893,520	4,000,000	4,932,763		(96,271)			5.000	2.083	A0	50,000	186,111	10/07/2016	10/01/2028	
89602N-MT-8.	TRIBOROUGH BRDG & TUNL AUTH N Y RE			2	1FE	5,147,400	101.3140	5,065,700	5,000,000	5,007,614		(19,773)			5.000	4.636	MN	31,944	250,000	04/15/2008	11/15/2037	
89602N-SZ-3.	TRIBOROUGH NY BRIDGE & TUNNEL REF			2	1	3,378,353	103.0890	3,180,296	3,085,000	3,119,618		(38,318)			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	103.0100	1,972,642	1,915,000	1,936,489		(23,786)			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	107.7660	3,766,422	3,495,000	3,607,544		(44,665)			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	107.7660	2,699,538	2,505,000	2,647,868		(31,246)			5.000	2.525	MN	16,004	125,250	11/08/2010	05/15/2025	
442435-5X-7.	TX Houston Ut1 C24 S14D			2	1FE	5,288,845	116.6420	5,540,495	4,750,000	5,192,155		(56,065)			5.000	3.496	MN	30,347	237,500	10/12/2017	11/15/2034	
796253-K6-8.	TX S Antonio E&G C18 S08			2	1FE	6,547,500	100.2740	6,016,440	6,000,000	6,006,865		(80,195)			5.000	3.656	FA	125,000	300,000	06/09/2010	02/01/2025	
914716-L8-6.	UNI OF N. CAROLINA NC AT CHARLOTTE			1	1FE	1,250,000	99.5440	1,244,300	1,250,000	1,250,000					2.688	2.706	A0	840		12/06/2017	10/01/2022	
913366-DF-4.	UNIV CALIF REGTS MED				1FE	2,809,542	140.6730	2,947,099	2,095,000	2,728,093		(16,665)			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	116.5680	5,694,347	4,885,000	5,366,722		(56,771)			5.000	3.496	MN	40,708	244,250	05/12/2015	11/01/2040	
914302-GE-2.	UNIV OF HOUSTON TX UNI REV			2	1FE	2,928,250	120.3770	3,009,425	2,500,000	2,889,555		(38,695)			5.000	2.859	FA	47,222	62,153	01/30/2017	02/15/2028	
914639-JF-7.	UNIV OF NEBRASKA NE FACS CORP UNIV OF NORTH CAROLINA NC AT C.			2	1FE	5,571,350	112.8340	5,641,700	5,000,000	5,558,913		(12,437)			4.000	2.683	JJ	40,000		10/04/2017	07/15/2030	
914716-XA-8.	UNIV OF NORTH CAROLINA NC AT C.			2	1FE	1,811,087	113.1050	1,883,198	1,665,000	1,741,991		(16,385)			5.000	3.848	A0	20,813	83,250	02/10/2012	04/01/2041	
914716-XB-6.	UNIV OK REVENUES			2	1FE	1,090,850	113.1050	1,131,050	1,000,000	1,047,841		(10,192)			5.000	3.807	A0	12,500	50,000	02/10/2012	04/01/2037	
91476P-CG-1.	UNIV OK REVENUES			2	1FE	1,087,090	109.7930	1,097,930	1,000,000	1,041,285		(10,847)			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	109.4740	1,368,425	1,250,000	1,297,866		(12,551)			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	117.3620	4,694,480	4,000,000	4,388,786		(44,579)			5.000	3.545	JJ	100,000	200,000	09/11/2015	07/01/2033	
91412G-ZF-5.	UNIVERSITY CALIF REVS FOR PREV			2	1FE	2,278,243	120.3760	2,407,520	2,000,000	2,241,390		(28,659)			5.000	3.177	MN	12,778	100,000	09/16/2016	05/15/2030	
91412G-4E-2.	UNIVERSITY CALIF REVS REF			2	1FE	1,011,638	110.7520	1,068,757	983,852	983,852		(5,080)			5.000	4.419	MN	6,165	48,250	11/29/2011	05/15/2041	
91412G-4S-1.	UNIVERSITY CALIF REVS UNREF			2	1FE	1,347,104	109.3420	1,405,045	1,285,000	1,310,103		(6,765)			5.000	4.419	MN	8,210	64,250	11/29/2011	05/15/2041	
914233-TL-5.	UNIVERSITY CONN UNIVERSITY MASS BLDG AUTH				1FE	1,591,137	106.1850	1,481,281	1,395,000	1,468,211		(22,684)			5.000	2.463	FA	26,350	69,750	06/09/2010	02/15/2022	
914440-QH-8.	PROJ			2	1FE	1,141,317	118.7650	1,187,650	1,000,000	1,123,717		(13,690)			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	122.9070	1,819,024	1,480,000	1,808,256		(32,906)			5.000	2.254	JD	6,167	78,522	10/19/2016	12/01/2028	
915115-AA-4.	UNIVERSITY TEX PERM UNIV FD			2	1FE	2,386,447	114.4720	2,587,067	2,260,000	2,339,446		(12,562)			5.000	4.322	JJ	56,500	113,000	01/08/2014	07/01/2041	
917567-AR-0.	UTAH ST TRANSIT AUTH SALES TAX			2	1FE	1,152,060	119.7500	1,197,500	1,000,000	1,143,346		(17,025)			5.000	2.872	JD	2,222	50,000	06/28/2017	06/15/2029	

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ANNUAL STATEMENT FOR THE YEAR 2017 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
3137B4-WA-0.	FHLMC REMIC SERIES K-033				1	4,467,774	101.3690	4,440,166	4,380,205	4,436,669					2.871	2.732	MON	10,480	126,334	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					4,467,774	XXX	4,440,166	4,380,205	4,436,669					XXX	XXX	XXX	10,480	126,334	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	108.4730	2,136,918	1,970,000	2,106,387		(28,302)			5.000	2.399	AO	24,625	98,500	08/19/2010	10/01/2024
68607Y-UN-3.	OR DASL C19 S09A			2	1FE	6,373,935	104.5660	5,907,979	5,650,000	5,767,070		(89,945)			5.250	3.574	AO	74,156	296,625	06/14/2010	04/01/2024
71883M-LA-0.	Phoenix Arprt AMT			2	1FE	296,838	118.5050	302,188	255,000	296,212		(626)			5.000	3.052	JJ	1,417		11/01/2017	07/01/2034
762197-WH-0.	RHODE ISLAND HEALTH & EDU			2	1FE	148,893	119.6030	149,504	125,000	148,354		(539)			5.000	2.809	MS	1,285		09/28/2017	09/15/2030
762197-VP-3.	RHODE ISLAND ST HLTH & EDU			2	1FE	296,118	119.3200	298,300	250,000	295,082		(1,036)			5.000	2.880	MS	2,569		09/28/2017	09/15/2031
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					9,354,689	XXX	8,794,889	8,250,000	8,613,105		(120,448)			XXX	XXX	XXX	104,052	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					1,259,542,804	XXX	1,313,197,081	1,184,405,722	1,233,294,465		(10,047,360)	1,843,201		XXX	XXX	XXX	13,984,062	51,236,413	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
0258MO-DZ-9.	AMERICAN EXPRESS CREDIT CORP.			2	1FE	2,498,885	99.9550	2,498,885	2,500,000	2,498,885		.75	1,050		1.875	1.938	MN	7,292	46,875	10/29/2015	11/05/2018
037833-CX-6.	APPLE INC			1	1FE	2,990,400	99.5610	2,986,839	3,000,000	2,990,431		.31			3.000	3.062	JD	2,750		12/18/2017	06/20/2027
03835V-AD-8.	APTIV PLC		C	2	2FE	896,347	106.1220	891,427	840,000	893,837		(2,510)			4.250	3.337	JJ	16,462		07/31/2017	01/15/2026
200339-DW-6.	COMERICA BANK				1FE	4,996,750	99.8680	4,993,405	5,000,000	4,998,377		643			2.500	2.530	JD	10,069	125,000	05/28/2015	06/02/2020
361640-NA-2.	GE CAPITAL INTL FUNDING		C		1FE	1,790,860	108.2260	2,019,492	1,866,000	1,796,046		2,446			4.418	4.787	MN	10,534	82,440	10/26/2015	11/15/2035
38141G-WB-6.	GOLDMAN SACHS GROUP INC			2	1FE	1,253,855	102.6660	1,252,522	1,220,000	1,253,723		(132)			3.850	3.484	JJ	20,223		12/18/2017	01/26/2027
585055-BS-4.	MEDTRONIC INC				1FE	4,145,920	103.7350	4,149,388	4,000,000	4,145,316		(604)			3.500	2.959	MS	41,222		12/19/2017	03/15/2025
6325C0-CW-9.	NATIONAL AUSTRALIA BANK LTD.		C		1FE	2,897,419	100.0650	2,901,894	2,900,000	2,899,195		522			2.250	2.282	JJ	32,625	65,250	06/24/2014	07/01/2019
637432-NC-5.	NATIONAL RURAL UTIL CO-OP FIN			2	1FE	2,192,522	99.6600	2,192,522	2,200,000	2,192,522		913	5,525		2.000	2.180	JJ	18,822	44,000	01/20/2015	01/27/2020
82620K-AQ-6.	SIEMENS FINANCIERINGSMAT		C		1FE	9,733,001	100.9000	9,787,250	9,700,000	9,750,378		17,371			2.210	2.126	MJSD	12,046	137,782	03/22/2017	03/16/2022
	UBS GROUP FUNDING SWITZERLAND																				
90351D-AB-3.	AG		C		1FE	4,213,921	104.9450	4,197,816	4,000,000	4,212,715		(1,206)			4.125	3.367	MS	44,458		12/13/2017	09/24/2025
91324P-CW-0.	UNITEDHEALTH GROUP INC				1FE	5,166,550	103.4460	5,172,320	5,000,000	5,165,970		(580)			3.450	3.050	JJ	79,542		12/18/2017	01/15/2027
00287Y-AQ-2.	ABBVIE INC			2	2FE	1,303,256	102.8080	1,295,376	1,260,000	1,301,048		(2,207)			3.600	3.111	MN	5,922	22,680	07/26/2017	05/14/2025
032654-AN-5.	ANALOG DEVICES INC			2	2FE	856,996	101.1980	850,062	840,000	856,332		(664)			3.500	3.267	JD	2,123	14,700	08/07/2017	12/05/2026
035242-AP-1.	ANHEUSER-BUSCH INBEV FINA				2FE	4,742,068	103.1980	4,901,896	4,750,000	4,743,400		690			3.650	3.704	FA	72,240	173,375	01/13/2016	02/01/2026
00185A-AK-0.	AON PLC		C	2	2FE	1,328,405	104.5550	1,317,389	1,260,000	1,325,221		(3,185)			3.875	3.199	JD	2,170	24,413	08/02/2017	12/15/2025
037833-BY-5.	Apple Inc			2	1FE	3,065,850	102.0560	3,061,692	3,000,000	3,065,481		(369)			3.250	2.960	FA	34,667		12/13/2017	02/23/2026
00206R-AE-2.	AT&T INC		@		2FE	2,282,253	85.2970	2,558,919	3,000,000	2,502,941		90,727				3.761	N/A			05/23/2014	11/27/2022
06051G-FS-3.	BANK OF AMERICA CORP.				1FE	1,767,626	105.4830	1,793,209	1,700,000	1,764,430		(3,196)			3.875	3.333	FA	27,448	32,938	07/26/2017	08/01/2025
06051G-GK-9.	Bank of America Corp.			1	1FE	7,200,000	100.1470	7,210,591	7,200,000	7,200,000					2.881	2.902	AO	38,605	103,716	04/19/2017	04/24/2023
06051G-GU-7.	BANK OF AMERICA CORP.			2	1FE	5,010,050	100.4640	5,023,210	5,000,000	5,013,425		3,375			2.345	2.296	JAJO	28,797		09/27/2017	10/01/2021
06738E-AE-5.	BARCLAYS PLC		C		2FE	854,131	99.8220	848,484	850,000	853,927		(204)			3.650	3.609	MS	9,049	15,513	07/26/2017	03/16/2025
140420-NH-9.	CAPITAL ONE BANK USA NA			2	2FE	4,993,430	99.8690	4,993,430	5,000,000	4,993,430		(2,415)	9,117		2.250	2.384	FA	43,125	112,500	07/17/2014	02/13/2019
14040H-BF-1.	CAPITAL ONE FINANCIAL CORP.			2	2FE	1,747,815	102.7310	1,736,159	1,690,000	1,744,700		(3,115)			3.750	3.199	AO	11,795	31,688	08/09/2017	04/24/2024
292480-AG-5.	CENTERPOINT ENERGY INC			2	2FE	2,448,736	99.4260	2,435,942	2,450,000	2,449,474		372			2.400	2.431	MN	7,513	58,800	12/29/2015	05/15/2019
172967-KW-0.	CITIGROUP INC				2FE	5,086,400	101.8640	5,093,185	5,000,000	5,080,723		(5,677)			2.571	2.155	FMAN	21,427	31,952	09/25/2017	08/02/2021
172967-KY-6.	CITIGROUP INC			1	2FE	3,914,000	99.2190	3,968,748	4,000,000	3,918,160		4,160			3.200	3.502	AO	24,889	64,000	06/21/2017	10/21/2026
126650-CU-2.	CVS HEALTH CORP			2	2FE	616,096	95.8760	604,019	630,000	616,687		591			2.875	3.188	JD	1,509	9,056	07/26/2017	06/01/2026
235851-AQ-5.	DANAHER CORP.				1FE	5,492,135	103.3720	5,685,444	5,500,000	5,493,721		703			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	1,995,000	99.7500	1,995,000	2,000,000	1,995,000		854	3,607		2.200	2.376	FA	18,333	44,000	07/23/2014	08/01/2019
345397-WK-5.	FORD MOTOR CREDIT COMPANY LLC				2FE	2,107,260	105.3000	2,106,008	2,000,000	2,106,392		(868)			4.375	3.353	FA	35,243		12/13/2017	08/06/2023
369626-3A-0.	GENERAL ELEC CAP COR.				1FE	709,464	132.0640	747,479	566,000	691,220		(3,938)			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	103.0390	1,365,261	1,325,000	1,316,802		1,166			3.375	3.517	MS	13,664	44,719	09/16/2016	03/11/2024

ANNUAL STATEMENT FOR THE YEAR 2017 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
375558-AQ-6.	GILEAD SCIENCES INC.			2	1FE	1,630,995		1,598,438	1,500,000	1,577,079		(24,328)			4,500	2,724	AO	16,875	67,500	09/25/2015	04/01/2021
377372-AD-9.	GLAXOSMITHKLINE CAPITAL INC.				1FE	3,336,450		3,041,268	3,000,000	3,017,390		(45,330)			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		1,479,569	1,400,000	1,477,267		(67,036)			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		4,378,925	4,050,000	4,046,869		1,149			6,000	6,125	JD	10,800	243,000	05/26/2010	06/15/2020
38145G-AF-7.	GOLDMAN SACHS GROUP INC.			2	1FE	4,552,065		4,565,777	4,500,000	4,546,688		(5,377)			2,586	2,267	FMAN	15,003	80,198	03/28/2017	11/15/2021
40428H-PJ-5.	HSBC USA INC.				1FE	2,395,872		2,411,098	2,400,000	2,399,362		853			2,625	2,680	MS	16,975	63,000	09/17/2013	09/24/2018
000000-00-0.	IA AGENCY OBLIGATION.	@			1	6,024		28,000	28,000	28,000							N/A			01/10/1997	06/25/2018
24422E-SF-7.	JOHN DEERE CAPITAL CORP.				1FE	2,515,000		2,498,903	2,500,000	2,503,684		(3,810)			1,950	1,801	JD	2,438	48,750	12/17/2014	12/13/2018
46625H-GY-0.	JPMORGAN CHASE & CO.				1FE	4,005,564		4,005,564	4,000,000	4,005,564		(161,501)	806		6,000	2,434	JJ	110,667	240,000	12/04/2012	01/15/2018
46647P-AC-0.	JPMORGAN CHASE & CO.			2	1FE	1,995,300		2,004,654	2,000,000	1,999,902		4,602			2,086	2,130	MJSD		27,154	03/28/2017	03/09/2021
55279H-AE-0.	MANUFACTURERS & TRADERS TRUST			2	1FE	1,397,634		1,403,811	1,400,000	1,399,465		483			2,300	2,350	JJ	13,506	32,200	01/27/2014	01/30/2019
594918-BY-9.	MICROSOFT CORP.			1	1FE	2,989,350		3,094,503	3,000,000	2,990,186		836			3,300	3,370	FA	39,875	49,500	01/30/2017	02/06/2027
594918-BR-4.	MICROSOFT CORPORATION			2	1FE	3,343,769		3,230,623	3,350,000	3,344,561		562			2,400	2,436	FA	31,937	80,400	08/01/2016	08/08/2026
61746B-CY-0.	Morgan Stanley				1FE	3,246,595		3,079,336	2,580,000	3,172,919		(59,037)			6,250	3,202	FA	63,604	161,250	09/30/2016	08/09/2026
61746B-EE-2.	MORGAN STANLEY			2	1FE	2,019,300		2,033,084	2,000,000	2,016,981		(2,319)			2,543	2,311	JAJO	10,312	35,572	03/28/2017	01/20/2022
61746B-EF-9.	MORGAN STANLEY 3.625% 20 JAN 2027.				1FE	3,066,030		3,070,362	3,000,000	3,065,717		(313)			3,625	3,371	JJ	48,635		12/13/2017	01/20/2027
709599-AW-4.	PENSKE TRUCK LEASING 144A			2	2FE	834,208		829,397	840,000	834,434		226			3,400	3,518	MN	3,649	14,280	07/28/2017	11/15/2026
709599-AY-0.	PENSKE TRUCK LEASING CO.			1	2FE	763,256		751,701	765,000	763,345		89			2,700	2,764	MS	6,139		09/12/2017	03/14/2023
717081-EA-7.	PFIZER INC.				1FE	2,469,550		2,515,065	2,500,000	2,472,453		2,625			3,000	3,167	JD	3,333	80,000	11/22/2016	12/15/2026
69353R-EF-1.	Pnc Bank NA Sr Unsec.			2	1FE	9,900,858		10,217,780	10,000,000	9,924,249		9,668			3,300	3,455	AO	55,917	330,000	09/16/2016	01/30/2024
742718-EE-5.	PROCTER & GAMBLE CO/THE SR UNSEC.				1FE	2,921,497		2,920,133	2,927,000	2,925,738		1,424			1,600	1,657	MN	5,984	46,832	12/22/2014	11/15/2018
747525-AS-2.	QUALCOMM INC.				1FE	5,028,550		4,991,920	5,000,000	5,027,286		(1,264)			2,108	2,041	JAJO	18,152	25,797	09/21/2017	01/30/2023
81375B-AM-4.	SMAR 97-6 A OTHER				6				2,511,116								MS			12/05/1997	09/15/2025
87089H-AA-1.	Swiss Re Treasu 144A				1FE	393,400		395,541	395,000	394,153		157			2,875	2,943	JD	789	11,356	11/29/2012	12/06/2022
92826C-AD-4.	Visa Inc.				1FE	2,504,225		2,555,743	2,500,000	2,503,765		(416)			3,150	3,152	JD	3,719	78,750	11/22/2016	12/14/2025
94974B-GA-2.	WELLS FARGO & CO.				1FE	39,892		40,620	40,000	39,924		10			3,300	3,360	MS	411	1,320	09/02/2014	09/09/2024
976656-CC-0.	WISCONSIN ELECTRIC POWER				1FE	2,990,340		3,109,002	3,000,000	2,997,775		1,068			4,250	4,336	JD	5,667	127,500	12/08/2009	12/15/2019
983024-AN-0.	WYETH				1FE	4,129,770		4,155,981	3,100,000	3,987,268		(30,703)			5,950	3,872	AO	46,113	184,450	01/07/2013	04/01/2037
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						175,738,784	XXX	177,042,061	175,533,116	175,291,933		(283,913)	20,105		XXX	XXX	XXX	1,356,962	3,807,765	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
000292-AB-8.	AAA 2007-2 A2				1FM	44,552		38,7870	62,510	44,672		1,213	1,757			7,842	MON			10/20/2011	01/27/2046
000759-DG-2.	ABFS 2003-1 M				2FM	1,092,066		85,7710	1,255,041	1,112,483		20,417				3,962	MON			04/01/2015	08/15/2033
000759-DW-9.	ABFS MORTGAGE LOAN TRUST 2003-2				1FM	1,966,393		2,193,359	2,201,613	2,111,596		72,737				3,964	MON			04/01/2015	04/25/2034
02660Y-AA-0.	AHM 2006-2 5A MTGE				1FM	1,469,377		1,686,481	1,969,910	1,422,669		(32,427)				9,914	MON			07/01/2016	05/25/2031
05950C-AA-0.	BANC OF AMERICA FUNDING CORPORATIO				5FM	69,055		69,055	58,542	69,055		665	265			(5,027)	MON			07/01/2016	02/27/2036
05950C-AB-8.	BANC OF AMERICA FUNDING CORPORATIO				5FM	1,422,309		1,422,309	1,205,796	1,422,309		13,702	5,481			(5,026)	MON			07/01/2016	02/27/2036
22541N-EP-0.	CSFB MTG PTC 2002-AR25				1FM	9,408		65,1470	46,293	71,060		6,699				193,838	MON			06/14/2011	09/25/2032
021490-AE-0.	CWALT INC 2007 0A10				1FM	2,804,813		2,804,813	5,393,514	2,804,813		107,855	3,302,443			19,695	MON			08/16/2012	09/25/2047
31393X-AA-2.	FNMA REMIC TRUST 2004-W4				1AM	3,616		659,8370	4,765	4,016		401				87,182	MON			06/14/2011	06/25/2034
36185H-EC-3.	GMACM MTG LN TR 2004-GH1				1AM	883,794		1,428,700	1,963,415	969,056		84,282				13,919	MON			07/01/2016	07/25/2035
39539B-AB-9.	GREENPOINT MORTGAGE FUNDING TRUST				1FM	5,436,884		5,914,121	5,878,726	5,490,304		38,769				3,030	MON			07/01/2016	03/12/2037
362246-AA-8.	GSAA HOME EQUITY TRUST				1FM	2,644,433		2,540,192	3,310,519	2,680,637		28,775				7,848	MON			07/01/2016	02/25/2037
55274L-AD-8.	MESA 2002-3 M2				1FM	15,051		94,2100	17,252	10,599		(4,997)				304,437	MON			07/01/2016	10/18/2032
68401N-AE-1.	OPTION ONE OOWLIT 2004-1 M				1FM	3,271,207		56,7000	2,589,311	4,566,684		161,726	188,999			7,966	MON			04/01/2015	02/25/2034
872227-AH-6.	TBW MTG BKD TR 2007-2				1FM	6,942,145		8,810,566	11,350,717	7,836,462		105,586				8,521	MON			10/15/2014	07/25/2037
88158A-AJ-1.	TERWIN MORTGAGE TRUST 07-09 SL				1FM	1,371,120		2,064,596	2,676,179	1,658,736		162,925				23,693	MON			12/18/2012	06/25/2038
88158A-AA-0.	TERWIN MTG TR 2007-SL9				1FM	1,416,993		1,320,839	1,523,336	1,421,021		13,340	1,217			2,430	MON			12/21/2012	06/25/2038
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						30,863,216	XXX	34,039,036	43,509,579	32,345,973		781,668	3,500,162		XXX	XXX	XXX			XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 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 - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
06054A-AX-7	BACM 2015-UBS7				1FM	1,080,511		104,5270	1,097,538	1,050,000		(2,836)			3.705	3.402	MON	3,242	38,903	09/16/2016	09/15/2048
36248G-AB-6	GS MTG SECS TR 2013-GCJ16				1FM	6,172,859		100,5580	5,960,839	5,927,738		6,057,327			3.033	2.749	MON	14,982	187,813	07/16/2014	11/13/2046
36253B-AT-0	GSMS 2014-GC22 A4				1FM	1,696,778		103,7950	1,743,762	1,680,000		1,691,268	(1,612)		3.587	3.522	MON	5,022	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
61690F-AM-5	MSBAM 2015-C22 A4				1FM	12,232,379		101,9360	12,232,379	12,000,000		(102,941)	583,317		3.306	3.049	MON	33,060	396,720	08/04/2016	04/15/2048
61690Q-AD-1	MSBAM 2015-C23 A3				1FM	3,029,804		102,9430	3,088,275	3,000,000		3,022,772	(2,805)		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		105,1690	10,516,871	10,000,000		10,232,062	(27,556)		3.779	3.473	MON	31,492	377,900	09/16/2016	05/15/2048
95000M-BP-5	WELLS FARGO COMMERCIAL MTG TRUST				1FM																
95000H-BF-8	WFCM 2016-LC24 A4				1FM	5,022,070		99,7370	4,986,830	5,000,000		(803)			3.065	3.051	MON	12,771	51,083	08/15/2017	11/15/2059
94989H-AQ-3	WFCM 15-NXS1				1FM	12,359,124		98,7770	11,853,286	12,000,000		(32,712)			2.942	2.628	MON	29,420	353,040	09/14/2016	10/15/2049
92930R-AB-8	WFRBS COML MTG TR 2012-C9				1FM	2,574,850		100,9260	2,523,153	2,500,000		(7,043)			3.148	2.835	MON	6,558	78,700	04/20/2015	05/15/2048
92938G-AB-4	WFRBS COML MTG TR 2013-C17				1FM	1,166,757		99,9220	1,166,757	1,167,670		1,875	9,838		1.829	1.855	MON	1,780	23,764	10/16/2012	11/17/2045
					1FM	6,223,385		100,5200	6,036,197	6,005,000		6,110,319			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						61,842,085	XXX	61,205,887	60,330,408	61,482,346		(176,433)	593,155		XXX	XXX	XXX	161,572	1,847,121	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
01449T-AA-1	ALESCO PREF FDG IX		C		1FE	89,865		82,9570	132,844	160,136		5,187			2.035	12,247	MJSD	749	1,854	04/13/2012	06/23/2036
01449C-AB-6	ALESCO PREF FDG VIII		C		1FE	66,239		84,4390	99,668	118,035		(332)			2.055	13,337	MJSD	559	1,386	04/13/2012	12/23/2035
01450D-AB-0	ALESCO PREF FDG XII		C		2FE	83,934		84,5970	126,529	149,567		2,743			1.679	11,340	JAJO	534	2,177	04/13/2012	07/15/2037
000000-00-0	ALESCO PREFERRED FUNDING LTD		C		1FE	103,834		86,5910	160,219	185,029		114,443	5,365		1.955	11,145	MJSD	825	1,931	04/13/2012	12/23/2037
058521-AC-9	BALLANTYNE RE PLC 2006-1A A2B		C		6FE	134,074,903		71,7720	260,565,497	363,047,743		14,983,349				13,512	MON			08/10/2016	05/02/2036
092650-AD-2	BLADE 2006-1AW A1		C		1AM	37,223,661		52,2530	40,995,988	78,457,458		(924,809)			10,591	MON		15,045		03/20/2017	09/15/2041
092650-AF-7	BLADE 2006-1AWA A1		C		1AM	16,149,296		53,4250	17,179,271	32,155,711		(197,046)			9,518	MON		13,268		03/28/2017	09/15/2041
686337-AA-4	ORKN 2005 - 2A A1 TROPIC CDO CORP		C		1AM	252,438,525		66,1580	262,111,950	396,188,301		9,436,426			7,403	FMAN				06/26/2017	12/11/2035
89708B-AB-9	OTHE		C		2FE	72,211		82,2700	108,014	131,292		1,601			1.478	13,543	JAJO	415	1,873	04/13/2012	07/15/2036
02005A-FL-7	ALLY MSTR OWNR TR 2015-3				1FE	4,696,761		99,9310	4,696,761	4,700,000		109	3,081		1.630	1.692	MON	3,405	76,610	05/28/2015	05/15/2020
12668A-4G-7	CWALT 2005-1M1 M2				6FE					69,355					1.844		MON	123		06/14/2011	01/25/2036
233046-AH-4	DNKN 2017-1A				1FE	15,324,000		102,1600	15,324,000	15,000,000		(2,522)	73,221		3.350	2,906	FMAN	94,917		12/19/2017	11/20/2047
34530N-AA-5	FORD CR AUTO OWN TR 2014-REV2				1FE	2,903,445		100,1470	2,893,257	2,889,000		(1,584)			2.310	2,271	MON	2,966	66,736	01/06/2015	04/15/2026
34529S-AA-7	FORD CREDIT AUTO OWNER TRUST				1FE	4,049,553		99,0930	4,013,260	4,050,000		26			2.360	2,388	MON	4,248	23,895	09/12/2017	03/15/2029
34531B-AA-0	FORD CREDIT AUTO OWNER TRUST				1FE	8,390,430		98,5560	8,377,222	8,500,000		20,873			2.030	2,370	MON	7,669	143,792	02/23/2017	12/15/2027
59066R-AE-7	MESA 2002-1 B1				1FM	324,855		101,9030	400,715	393,234		324,855			4.533	11,381	MON	644	23,805	06/14/2011	02/18/2033
686337-AB-2	ORKNEY 2005-2A A2		C		1AM	30,014,550		66,6500	32,229,900	48,356,736		991,113			8,232	FMAN		191,439		08/03/2017	12/21/2035
83546D-AD-0	SONIC CAPITAL LLC				2FE	12,096,523		101,4190	12,099,287	11,930,000		(2,517)			4.472	3,963	MON	16,302	14,820	12/19/2017	05/20/2046
000000-00-0	US CAPITAL FUNDING LTD				1FE	57,956		69,0000	72,708	105,374		2,707			1.630	10,968	JAJO	393	1,457	04/13/2012	10/10/2040
95058X-AE-8	WENDY'S FUNDING LLC				3AM	30,010,545		100,0700	30,021,090	30,000,000		(620)	41,374		3.884	3,933	MJSD			12/14/2017	03/15/2048
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						548,171,086	XXX	691,608,180	996,586,971	579,575,652		24,320,069	117,676		XXX	XXX	XXX	325,188	388,649	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						816,615,171	XXX	963,895,164	1,275,960,074	848,695,904		24,641,391	4,231,098		XXX	XXX	XXX	1,843,722	6,043,535	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						1,958,908,095	XXX	2,022,107,454	1,813,659,654	1,916,875,976		(16,010,255)	1,922,428		XXX	XXX	XXX	22,045,133	74,809,421	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						71,144,668	XXX	73,326,578	81,868,870	72,279,275		770,504	3,570,520		XXX	XXX	XXX	110,253	1,296,422	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 2 - SECTION 1

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

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 2017 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								
912828-2W-9	US Treasury N/B		10/11/2017	BARCLAYS CAPITAL	XXX	124,600	125,000	77
0599999 - Bonds - U.S. Governments						124,600	125,000	77
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063C-8T-0	CALIFORNIA ST.		08/09/2017	MORGAN STANLEY CO.	XXX	4,904,800	4,000,000	7,222
246381-KC-0	DELAWARE ST.		03/29/2017	TD SECURITIES	XXX	6,225,350	5,000,000	16,667
25476F-UH-9	DIST OF COLUMBIA		07/28/2017	CITIGROUP GLOBAL MARKETS	XXX	5,445,366	4,555,000	38,591
373384-4A-1	GEORGIA ST.		03/27/2017	BARCLAYS CAPITAL	XXX	7,964,942	6,485,000	53,141
419791-6S-2	HAWAII ST.		01/27/2017	MORGAN STANLEY CO.	XXX	1,163,430	1,000,000	
68609B-X6-9	OREGON ST.		07/26/2017	BARCLAYS CAPITAL	XXX	1,190,720	1,000,000	12,222
68609T-DL-9	OREGON ST.		12/14/2017	JP MORGAN SECURITIES	XXX	1,000,000	1,000,000	
93974D-WU-8	WASHINGTON ST.		01/26/2017	CITIGROUP GLOBAL MARKETS	XXX	5,817,150	5,000,000	136,806
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						33,711,758	28,040,000	264,649
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
014393-WK-4	ALDINE TX INDEP SCH DIST		02/02/2017	RAYMOND JAMES & ASSOC.	XXX	1,188,410	1,000,000	1,111
005482-3C-6	AURORA SD #28J CO.		01/11/2017	RBC CAPITAL MARKETS	XXX	3,679,752	3,110,000	
054789-XC-1	AZLE TEXAS INDEPENDENT SCHOOL DIST.		02/07/2017	RAYMOND JAMES & ASSOC.	XXX	3,045,168	2,700,000	
059189-UX-6	BALTIMORE MD.		11/02/2017	BANK OF AMERICA SECURITIES LLC.	XXX	1,029,775	850,000	
059189-UY-4	BALTIMORE MD.		11/02/2017	BANK OF AMERICA SECURITIES LLC.	XXX	180,705	150,000	
059189-VS-6	BALTIMORE MD.		11/02/2017	BANK OF AMERICA SECURITIES LLC.	XXX	1,362,938	1,125,000	
12343E-CR-9	BUTLER COUNTY UNIFIED SCHOOL DISTR.		07/06/2017	VARIOUS	XXX	2,411,200	2,200,000	2,933
12343E-CT-5	BUTLER COUNTY UNIFIED SCHOOL DISTR.		07/21/2017	FINANCIAL SECURITIES CORPORATION	XXX	1,506,250	1,250,000	4,688
151365-LY-7	CENTENNIAL PA SCH DIST BUCKS.		04/13/2017	PNC SECURITIES INC.	XXX	2,435,352	2,020,000	
151365-LZ-4	CENTENNIAL PA SCH DIST BUCKS.		04/13/2017	PNC SECURITIES INC.	XXX	1,334,688	1,115,000	
180848-SB-0	CLARK CNTY NV.		04/11/2017	JEFFERIES	XXX	1,995,495	1,675,000	38,618
249174-VJ-9	DENVER CITY & CNTY CO SCH DIST.		01/19/2017	RBC CAPITAL MARKETS	XXX	1,196,770	1,000,000	
249174-VP-5	DENVER CO SD #1.		01/19/2017	RBC CAPITAL MARKETS	XXX	11,694,300	10,000,000	
283461-F8-9	EL PASO CNTY CO SCH DIST #20.		01/13/2017	RBC CAPITAL MARKETS	XXX	1,200,380	1,000,000	
287299-LN-9	ELK GROVE IL.		08/16/2017	RBC CAPITAL MARKETS	XXX	770,299	660,000	
358232-3B-0	FRESNO CALIFORNIA UNIFIED SCHOOL		07/26/2017	BARCLAYS CAPITAL	XXX	1,512,788	1,250,000	31,250
373046-VV-0	GEORGETOWN TX INDEP SCH DIST.		11/10/2017	CITIGROUP GLOBAL MARKETS	XXX	6,799,150	5,520,000	
373046-VY-4	GEORGETOWN TX INDEP SCH DIST.		11/10/2017	CITIGROUP GLOBAL MARKETS	XXX	2,215,231	1,820,000	
407276-AS-1	HAMILTON CNTY OH ISSUES DTD.		09/25/2017	JP MORGAN SECURITIES	XXX	1,213,370	1,000,000	
419722-U6-8	HAWAII COUNTY HAWAII		07/24/2017	RAYMOND JAMES & ASSOC.	XXX	2,599,823	2,150,000	6,271
438670-5H-0	HONOLULU CITY & CNTY HI.		01/20/2017	JEFFERIES	XXX	1,212,010	1,000,000	12,361
440673-J7-7	HORRY CNTY SC SCH DIST.		01/25/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,988,123	1,750,000	36,215
442331-2Y-9	HOUSTON TX.		12/20/2017	BARCLAYS CAPITAL	XXX	750,000	750,000	
495224-3S-4	ISSAQUAH SD 411 WA.		08/10/2017	US BANCORP PIPER JAFFRAY	XXX	4,679,514	3,890,000	
49474F-S6-6	KING CNTY WA.		12/05/2017	ZIEGLER SECURITIES	XXX	1,122,390	1,000,000	4,667
495033-EE-8	KING CNTY WA SCH DIST #401		01/11/2017	MERRILL LYNCH	XXX	1,213,210	1,000,000	
567137-M7-6	MARICOPA CNTY AZ ELEM SCH DIST.		12/13/2017	STIFEL NICOLAUS & CO INC.	XXX	2,281,868	1,870,000	
567137-M8-4	MARICOPA CNTY AZ ELEM SCH DIST.		12/13/2017	STIFEL NICOLAUS & CO INC.	XXX	1,212,660	1,000,000	
567137-M9-2	MARICOPA CNTY AZ ELEM SCH DIST #28.		12/13/2017	STIFEL NICOLAUS & CO INC.	XXX	1,105,020	1,000,000	
591852-A8-1	METROPOLITAN COUNCIL MINN.		06/08/2017	RBC CAPITAL MARKETS	XXX	2,820,577	2,255,000	31,946
59333R-HQ-0	MIAMI DADE CNTY FL SCHOOL DIST.		04/18/2017	FIRST TENNESSEE	XXX	1,818,825	1,500,000	
607114-2J-3	MOBILE AL.		01/26/2017	RAYMOND JAMES & ASSOC.	XXX	1,178,310	1,000,000	
625482-GU-2	MULTNOMAH-CLACKAMAS CNTYS OR.		03/27/2017	MORGAN STANLEY CO.	XXX	9,119,475	7,500,000	33,333
179093-JH-3	N CLACKAMAS CNTY OR SCH DIST #12		02/01/2017	US BANCORP PIPER JAFFRAY	XXX	3,591,969	3,075,000	
672325-E5-2	OAKLAND CA UNIF SCH DIST ALAMEDA.		08/03/2017	MORGAN STANLEY CO.	XXX	6,841,207	5,640,000	5,483
718814-Q4-1	PHOENIX AZ.		03/29/2017	WELLS FARGO BROKER SERVICES LLC.	XXX	6,127,600	5,000,000	63,889
795676-UF-0	SALT LAKE CNTY UTAH.		06/08/2017	PIPER JAFFRAY INC.	XXX	4,555,358	3,525,000	
79771T-MD-6	SAN FRANCISCO CALIF CITY & CNTY.		03/27/2017	MORGAN STANLEY CO.	XXX	8,892,508	7,285,000	
799038-GG-3	SAN MATEO CNT CA CMNTY CLLG DIST.		08/03/2017	JEFFERIES	XXX	637,590	1,000,000	
833209-LX-5	SNOHOMISH COUNTY SCHOOL DISTRICT.		07/13/2017	DA DAVIDSON & COMPANY	XXX	1,096,439	1,020,000	
833209-LY-3	SNOHOMISH COUNTY SCHOOL DISTRICT.		07/13/2017	DA DAVIDSON & COMPANY	XXX	1,068,230	1,000,000	
850000-6C-9	SPRING TX INDEP SCHOOL DIST.		08/03/2017	PNC SECURITIES INC.	XXX	3,033,350	2,500,000	7,986
866854-RA-2	SUN PRAIRIE WI AREA SCH DIST.		01/19/2017	R.W.BAIRD	XXX	1,340,125	1,250,000	
866854-RB-0	SUN PRAIRIE WI AREA SCH DIST.		01/19/2017	R.W.BAIRD	XXX	1,066,230	1,000,000	
939307-JE-5	WASHINGTON MULTNOMAH & YAMHILL		12/13/2017	PIPER JAFFRAY INC.	XXX	1,229,882	1,030,000	
971039-QQ-8	WILLOUGHBY-EASTLAKE OH CITY SCHOOL		04/11/2017	FIFTH THIRD SECURITIES	XXX	881,873	750,000	14,167

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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
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						120,236,187	101,185,000	294,918
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
.010268-BS-8	ALABAMA FED AID HWY FIN AUTH REV		06/21/2017	CITIGROUP GLOBAL MARKETS	XXX	1,335,686	1,100,000	
.011839-NT-0	ALASKA HOUSING FINANCE CORP		07/20/2017	JEFFERIES	XXX	1,487,575	1,250,000	
.013493-HK-0	ALBUQUERQUE BERNALILLO CNTY NM		01/26/2017	JP MORGAN SECURITIES	XXX	1,206,132	1,010,000	
.052398-FQ-2	Austin TX Air AMT		01/13/2017	RBC CAPITAL MARKETS	XXX	2,033,136	1,800,000	
.072024-VJ-8	BAY AREA CA TOLL AUTH		09/29/2017	MORGAN STANLEY CO	XXX	808,988	750,000	167
.114894-XK-9	BROWARD FL AIR AMT		11/08/2017	CITIGROUP GLOBAL MARKETS	XXX	1,206,580	1,000,000	
.114894-XN-3	BROWARD FL AIR AMT		11/08/2017	CITIGROUP GLOBAL MARKETS	XXX	779,640	655,000	
.13032U-MR-6	CALIFORNIA HEALTH FACILITIES FIN		07/21/2017	BARCLAYS CAPITAL	XXX	1,127,834	895,000	10,317
.13067W-PE-6	CALIFORNIA ST DEPT WTR RESOURCES		12/07/2017	GOLDMAN SACHS	XXX	3,750,000	3,750,000	
.13067W-PF-3	CALIFORNIA ST DEPT WTR RESOURCES		12/07/2017	GOLDMAN SACHS	XXX	3,000,000	3,000,000	
.13077D-AS-1	CALIFORNIA ST UNIV REV		04/19/2017	CITIGROUP GLOBAL MARKETS	XXX	7,779,460	6,500,000	40,625
.161036-PA-0	CHARLOTTE DOUGLAS INTERNATIONAL AI		05/19/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,317,913	1,250,000	
.161036-NZ-7	CHARLOTTE DOUGLAS INTL ARPT REV		05/19/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,321,200	1,250,000	
.161036-PB-8	CHARLOTTE DOUGLAS INTL ARPT REV		05/19/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,366,079	1,300,000	
.677561-KK-7	CLEVELAND CLINIC HEALTH SYSTEM		08/09/2017	JP MORGAN SECURITIES	XXX	587,143	490,000	
.19645R-5Z-0	COLORADO EDU & CULTURAL FACS REV		05/19/2017	RBC CAPITAL MARKETS	XXX	1,046,560	1,000,000	
.19645R-6A-4	COLORADO EDUCATIONAL & CULTURAL FA		05/19/2017	RBC CAPITAL MARKETS	XXX	1,043,210	1,000,000	
.20775C-QB-3	CONNECTICUT ST HSG FIN AUTH HS		02/16/2017	MERRILL LYNCH	XXX	2,416,275	2,250,000	
.246343-LF-2	DELAWARE RIV TOLL		02/15/2017	BANK OF AMERICA SECURITIES LLC	XXX	4,170,751	3,700,000	
.254845-NY-2	DISTRICT OF COLUMBIA WATER & SEWER		03/03/2017	VARIOUS	XXX	2,759,696	2,690,000	1,983
.3128P8-EW-7	FHLMC POOL C91949		09/15/2017	SUNTRUST CAPITAL MARKETS INC	XXX	1,522,454	1,488,270	1,364
.25484J-DA-5	GEORGETOWN UNIV		01/06/2017	WELLS FARGO BROKER SERVICES LLC	XXX	2,853,850	2,500,000	
.392274-W5-1	GTR ORLANDO FL AVIATION AUTH ARPRT		08/30/2017	RBC CAPITAL MARKETS	XXX	1,182,020	1,000,000	
.392274-W6-9	GTR ORLANDO FL AVIATION AUTH ARPRT		08/30/2017	RBC CAPITAL MARKETS	XXX	1,176,320	1,000,000	
.414005-WJ-3	HARRIS CNTY TEX		01/24/2017	JEFFERIES	XXX	2,362,760	2,000,000	54,167
.45506D-YY-5	INDIANA ST FIN AUTH REV		08/02/2017	RBC CAPITAL MARKETS	XXX	1,062,020	1,000,000	667
.455160-CM-1	INDIANA UNIV LEASE PUR SER A 5,000		02/15/2017	MORGAN STANLEY CO	XXX	4,556,320	4,000,000	
.645790-LL-8	INSPIRA HEALTH NJ		08/04/2017	JP MORGAN SECURITIES	XXX	398,144	345,000	
.645790-LM-6	INSPIRA HEALTH NJ		08/04/2017	JP MORGAN SECURITIES	XXX	2,304,420	2,000,000	
.645790-LN-4	INSPIRA HEALTH NJ		08/04/2017	JP MORGAN SECURITIES	XXX	1,784,515	1,550,000	
.469495-DH-5	JACKSONVILLE FL TRANSIT REVENUE		01/23/2017	FIFTH THIRD SECURITIES	XXX	1,746,390	1,500,000	23,958
.46613P-2L-9	JEA FL WTR & SWR REVENUE		01/27/2017	RBC CAPITAL MARKETS	XXX	1,320,925	1,250,000	16,667
.480780-FZ-3	JORDAN VALLEY WTR CONSERVANCY DIST		01/04/2017	RBC CAPITAL MARKETS	XXX	5,596,829	4,900,000	66,694
.485424-RH-0	KANSAS ST DEPT OF TRANSPORT		09/28/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	770,406	625,000	
.485424-RJ-6	KANSAS ST DEPT OF TRANSPORT		09/28/2017	VARIOUS	XXX	2,359,511	1,925,000	
.485424-RK-3	KANSAS ST DEPT OF TRANSPORT		09/28/2017	BANK OF AMERICA SECURITIES LLC	XXX	1,523,550	1,250,000	
.485424-RL-1	KANSAS ST DEPT OF TRANSPORT		09/28/2017	BANK OF AMERICA SECURITIES LLC	XXX	757,500	625,000	
.485424-RM-9	KANSAS ST DEPT OF TRANSPORT		09/28/2017	BANK OF AMERICA SECURITIES LLC	XXX	1,507,725	1,250,000	
.544445-AQ-2	LOS ANGELES CA DEPT OF ARPTS		04/10/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,297,958	1,125,000	23,125
.574204-F7-3	MARYLAND ST DEPT TRANS CONSOL		06/08/2017	BARCLAYS CAPITAL	XXX	5,545,031	4,430,000	19,689
.576000-VF-7	MASSACHUSETTS SCHOOL BUILDING AUTH		07/20/2017	GOLDMAN SACHS	XXX	1,070,560	1,000,000	7,778
.57604T-EU-6	MASSACHUSETTS ST TRANSPRTN FUND		01/05/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	5,090,050	5,000,000	26,667
.586158-PZ-4	MEMPHIS TN ELEC SYS REV		09/15/2017	RAYMOND JAMES & ASSOC	XXX	1,239,570	1,000,000	
.58616P-BJ-6	MEMPHIS TN GAS SYSTEM REV		09/15/2017	RAYMOND JAMES & ASSOC	XXX	1,344,933	1,085,000	
.58616P-BL-1	MEMPHIS TN GAS SYSTEM REV		09/15/2017	RAYMOND JAMES & ASSOC	XXX	613,180	500,000	
.590545-WC-9	MESA AZ UTILITY SYS REVENUE		02/07/2017	PIPER JAFFRAY INC	XXX	1,064,420	1,000,000	4,333
.590545-XT-1	MESA AZ UTILITY SYS REVENUE		03/02/2017	MERRILL LYNCH	XXX	3,036,743	2,750,000	
.59259N-6U-2	MET TRANSPRTN AUTH NY DEDICATED		03/13/2017	MORGAN STANLEY CO	XXX	1,471,444	1,300,000	4,153
.592646-6R-9	MET WASHINGTON DC ARPTS AUTH REV		04/11/2017	PIPER JAFFRAY INC	XXX	1,163,160	1,000,000	2,222
.59447T-HF-3	MICHIGAN FIN AUTH REV		01/20/2017	CITIGROUP GLOBAL MARKETS	XXX	5,416,350	5,000,000	58,333
.60416Q-GW-8	MINNESOTA ST HSG FIN AGY		11/10/2017	GEORGE K BAUM	XXX	1,479,093	1,497,816	1,433
.66285W-UY-0	N TX TOLLWAY AUTH REV		10/27/2017	CITIGROUP GLOBAL MARKETS	XXX	2,892,500	2,500,000	
.64972F-L3-8	NEW YORK CITY NY MUNI WTR FIN		12/14/2017	MESIROW FINANCIAL INC	XXX	1,649,460	1,500,000	811
.64972G-NC-4	NEW YORK N Y CITY MUN WTR		06/08/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	2,624,732	2,230,000	38,406
.658196-VW-7	NORTH CAROLINA ST ESTRN MUNI PMR		01/26/2017	RAMIREZ & CO INC	XXX	1,496,275	1,250,000	6,250
.64985H-YD-3	NYS ENVIRONMENTAL FACS CORP REV		10/19/2017	NATIONAL FINANCIAL SERVICES CORP	XXX	1,236,910	1,000,000	
.64985H-YE-1	NYS ENVIRONMENTAL FACS CORP REV		10/19/2017	NATIONAL FINANCIAL SERVICES CORP	XXX	1,231,990	1,000,000	
.64985H-YF-8	NYS ENVIRONMENTAL FACS CORP REV		10/19/2017	NATIONAL FINANCIAL SERVICES CORP	XXX	1,226,110	1,000,000	
.64985H-YG-6	NYS ENVIRONMENTAL FACS CORP REV		10/19/2017	NATIONAL FINANCIAL SERVICES CORP	XXX	1,221,230	1,000,000	

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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
64986D-DL-6	NYS ENVIRONMENTAL FACS CORP WTR		03/29/2017	FIDELITY BANK	XXX	6,162,364	5,050,000	
677632-D5-7	OHIO ST UNIV		01/26/2017	MESIROW FINANCIAL INC	XXX	1,054,290	1,000,000	6,667
67766W-XX-5	OHIO ST WTR DEV AUTH WTR		08/16/2017	JEFFERIES	XXX	1,225,360	1,000,000	16,806
67766W-XV-9	OHIO ST WTR DEV AUTH WTR POLLU		03/27/2017	JEFFERIES	XXX	7,866,430	6,500,000	
677581-GK-0	OHIO STATE INFRASTRUCTURE REVENUE		04/13/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	3,914,040	3,250,000	55,972
679111-WR-1	OK ST TURNPIKE AUTH		02/01/2017	WELLS FARGO BROKER SERVICES LLC	XXX	873,929	775,000	
67884X-BK-2	OKLAHOMA DEV FIN AUTH HEALTH REV		02/13/2017	WELLS FARGO BROKER SERVICES LLC	XXX	462,134	390,000	54
679111-XB-5	OKLAHOMA ST TURNPIKE AUTH		02/01/2017	WELLS FARGO BROKER SERVICES LLC	XXX	1,739,670	1,545,000	
71883M-LA-0	PHOENIX ARPT AMT		11/01/2017	CITIGROUP GLOBAL MARKETS	XXX	296,838	255,000	
73358W-J4-7	PORT AUTH OF NY & NJ AMT CONSOL		04/27/2017	WELLS FARGO BROKER SERVICES LLC	XXX	1,591,092	1,330,000	
73358W-GX-6	PORT AUTH OF NY AND NJ		11/09/2017	BARCLAYS CAPITAL	XXX	1,133,820	1,000,000	5,833
735389-SG-4	PORT OF SEATTLE WA REVENUE		01/23/2017	CITIGROUP GLOBAL MARKETS	XXX	1,145,200	1,000,000	24,306
735240-M3-4	PORTLAND OR ARPT AMT		01/12/2017	GOLDMAN SACHS	XXX	1,694,593	1,485,000	
759136-TV-6	REGL TRANSPRTN DIST CO SALES TAX		01/27/2017	PIPER JAFFRAY INC	XXX	1,188,320	1,000,000	
762197-WH-0	RHODE ISLAND HEALTH & EDU		09/28/2017	RAYMOND JAMES & ASSOC	XXX	148,893	125,000	
762197-VP-3	RHODE ISLAND ST HLTH & EDU		09/28/2017	RAYMOND JAMES & ASSOC	XXX	296,118	250,000	
20774Y-Z7-5	SACRED HEART U CT		11/08/2017	BANK OF AMERICA SECURITIES LLC	XXX	205,940	175,000	
20774Y-Z8-3	SACRED HEART U CT		11/08/2017	BANK OF AMERICA SECURITIES LLC	XXX	586,110	500,000	
79560Q-CY-2	SALT LAKE CITY UT SALES TAX RE		06/23/2017	WELLS FARGO BROKER SERVICES LLC	XXX	547,223	450,000	
79560Q-CZ-9	SALT LAKE CITY UT SALES TAX RE		06/23/2017	WELLS FARGO BROKER SERVICES LLC	XXX	483,768	400,000	
79560Q-DA-3	SALT LAKE CITY UT SALES TAX RE		06/23/2017	WELLS FARGO BROKER SERVICES LLC	XXX	1,125,525	935,000	
795576-FK-8	SALT LAKE CITY UTAH ARPT REV		02/09/2017	CITIGROUP GLOBAL MARKETS	XXX	2,359,860	2,000,000	
795576-FM-4	SALT LAKE CITY UTAH ARPT REV		02/09/2017	CITIGROUP GLOBAL MARKETS	XXX	4,595,975	3,915,000	
795576-FT-9	SALT LAKE UT AIR AMT		02/09/2017	CITIGROUP GLOBAL MARKETS	XXX	1,689,795	1,500,000	
795576-FS-1	SALT LAKE UT AIRPORT AMT		02/09/2017	CITIGROUP GLOBAL MARKETS	XXX	3,396,300	3,000,000	
796253-7C-0	SAN ANTONIO TX E&G		08/10/2017	NATIONAL FINANCIAL SERVICES CORP	XXX	1,833,510	1,500,000	
796253-7E-6	SAN ANTONIO TX E&G		08/10/2017	NATIONAL FINANCIAL SERVICES CORP	XXX	1,512,000	1,250,000	
796253-7F-3	SAN ANTONIO TX E&G		08/10/2017	NATIONAL FINANCIAL SERVICES CORP	XXX	126,499	105,000	
796253-7D-8	SAN ANTONIO TX ELEC & GAS REV		08/10/2017	NATIONAL FINANCIAL SERVICES CORP	XXX	1,239,769	1,020,000	
810489-SB-1	SCOTTSDALE AZ MUNI PROPERTY CORP		03/07/2017	FINANCIAL SECURITIES CORPORATION	XXX	1,187,880	1,000,000	1,250
812631-NW-5	SEATTLE WA DRAINAGE AND WASTEWATER		09/25/2017	PNC CAPITAL MARKETS LLC	XXX	1,643,340	1,500,000	14,833
837545-LS-9	SOUTH DAKOTA SRF		08/04/2017	WELLS FARGO BROKER SERVICES LLC	XXX	2,953,913	2,410,000	
837545-LV-2	SOUTH DAKOTA SRF		08/04/2017	WELLS FARGO BROKER SERVICES LLC	XXX	2,383,349	1,965,000	
837542-HZ-5	SOUTH DAKOTA ST BRD OF RGTS		12/13/2017	PIPER JAFFRAY INC	XXX	1,180,430	1,000,000	
914716-L8-6	UNI OF N. CAROLINA NC AT CHARLOTTE		12/06/2017	CITIGROUP GLOBAL MARKETS	XXX	1,250,000	1,250,000	
914302-CE-2	UNIV OF HOUSTON TX UNI REV		01/30/2017	MERRILL LYNCH	XXX	2,928,250	2,500,000	
914639-JF-7	UNIV OF NEBRASKA NE FACS CORP		10/04/2017	AMERITAS INVESTMENTS	XXX	5,571,350	5,000,000	
928075-GU-8	VIRGINIA ST PORT AUTH CMWLTH FUND		01/18/2017	JEFFERIES	XXX	1,165,950	1,000,000	3,056
93978H-SC-0	WASHINGTON HEALTH CARE FAC AUTH		06/13/2017	JP MORGAN SECURITIES	XXX	5,160,131	4,450,000	43,264
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						194,661,174	169,796,086	581,850
Bonds - Industrial and Miscellaneous (Unaffiliated)								
037833-CX-6	APPLE INC		12/18/2017	U.S. BANCORP INVESTMENTS INC	XXX	2,990,400	3,000,000	
03835V-AD-8	APTIV PLC	C	07/31/2017	CITIGROUP GLOBAL MARKETS	XXX	896,347	840,000	1,785
092650-AD-2	BLADE 2006-1AW A1	C	03/20/2017	GUGGENHEIM CAPITAL MARKETS	XXX	18,113,877	37,269,621	8,186
092650-AF-7	BLADE 2006-1AWA A1	C	03/28/2017	GUGGENHEIM CAPITAL MARKETS	XXX	15,669,096	31,077,677	14,162
381416-WB-6	GOLDMAN SACHS GROUP INC		12/18/2017	JP MORGAN SECURITIES	XXX	1,253,855	1,220,000	18,788
585055-BS-4	MEDTRONIC INC		12/19/2017	WELLS FARGO BROKER SERVICES LLC	XXX	4,145,920	4,000,000	37,333
686337-AA-4	ORKN 2005 - 2A A1	C	06/26/2017	ASSURED GUARANTY MUNICIPAL CORP	XXX	252,438,525	396,188,301	706,879
82620K-AQ-6	SIEMENS FINANCIERINGSMAT	C	03/22/2017	VARIOUS	XXX	9,733,027	9,700,000	3,888
90351D-AB-3	UBS GROUP FUNDING SWITZERLAND AG	C	12/13/2017	VARIOUS	XXX	4,213,921	4,000,000	37,125
91324P-CW-0	UNITEDHEALTH GROUP INC		12/18/2017	DEUTSCHE BANK	XXX	5,166,550	5,000,000	74,271
00287Y-AQ-2	ABBYIE INC		07/26/2017	CITIGROUP GLOBAL MARKETS	XXX	1,303,256	1,260,000	9,702
032654-AN-5	ANALOG DEVICES INC		08/07/2017	MARKET TAXESS	XXX	856,996	840,000	5,033
00185A-AK-0	AON PLC	C	08/02/2017	WELLS FARGO BROKER SERVICES LLC	XXX	1,328,405	1,260,000	7,053
037833-BY-5	APPLE INC		12/13/2017	GOLDMAN SACHS	XXX	3,065,850	3,000,000	30,333
060516-FS-3	BANK OF AMERICA CORP		07/26/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,767,626	1,700,000	32,938
060516-GK-9	BANK OF AMERICA CORP		04/19/2017	BANK OF AMERICA SECURITIES LLC	XXX	7,200,000	7,200,000	
060516-GU-7	BANK OF AMERICA CORP		09/27/2017	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	5,010,050	5,000,000	3,011
06738E-AE-5	BARCLAYS PLC	C	07/26/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	854,131	850,000	11,634
14040H-BF-1	CAPITAL ONE FINANCIAL CORP		08/09/2017	CITIGROUP GLOBAL MARKETS	XXX	1,747,815	1,690,000	19,365
172967-KW-0	CITIGROUP INC		09/25/2017	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	5,086,400	5,000,000	19,449

ANNUAL STATEMENT FOR THE YEAR 2017 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
172967-KY-8.....	CITIGROUP INC.....		06/21/2017.....	CITIGROUP GLOBAL MARKETS.....	XXX.....	3,914,000.....	4,000,000.....	23,111.....
126650-CU-2.....	CVS HEALTH CORP.....		07/26/2017.....	MORGAN STANLEY CO.....	XXX.....	616,096.....	630,000.....	3,019.....
233046-AH-4.....	DNKN 2017-1A.....		12/19/2017.....	BANK OF NEW YORK.....	XXX.....	15,399,743.....	15,000,000.....	78,167.....
34529S-AA-7.....	FORD CREDIT AUTO OWNER TRUST.....		09/12/2017.....	BANK OF AMERICA MERRILL LYNCH SECURITIES.....	XXX.....	4,049,553.....	4,050,000.....	
34531B-AA-0.....	FORD CREDIT AUTO OWNER TRUST.....		02/23/2017.....	CITIGROUP GLOBAL MARKETS.....	XXX.....	8,390,430.....	8,500,000.....	6,231.....
345397-WK-5.....	FORD MOTOR CREDIT COMPANY LLC.....		12/13/2017.....	BARCLAYS CAPITAL.....	XXX.....	2,107,260.....	2,000,000.....	31,354.....
38145G-AF-7.....	GOLDMAN SACHS GROUP INC.....		03/28/2017.....	JP MORGAN SECURITIES.....	XXX.....	4,552,065.....	4,500,000.....	12,150.....
46647P-AC-0.....	JPMORGAN CHASE & CO.....		03/28/2017.....	DEUTSCHE BANK.....	XXX.....	1,995,300.....	2,000,000.....	2,024.....
594918-BY-9.....	MICROSOFT CORP.....		01/30/2017.....	HSBC SECURITIES, INC.....	XXX.....	2,989,350.....	3,000,000.....	
61746B-EE-2.....	MORGAN STANLEY.....		03/28/2017.....	MORGAN STANLEY CO.....	XXX.....	2,019,300.....	2,000,000.....	8,595.....
61746B-EF-9.....	MORGAN STANLEY 3.625% 20 JAN 2027.....		12/13/2017.....	GOLDMAN SACHS.....	XXX.....	3,066,030.....	3,000,000.....	43,802.....
686337-AB-2.....	ORKNEY 2005-2A A2.....	C.....	08/03/2017.....	SOCIETE GENERALE STRAUSS.....	XXX.....	30,014,550.....	48,356,736.....	191,439.....
709599-AW-4.....	PENSKE TRUCK LEASING 144A.....		07/28/2017.....	VARIOUS.....	XXX.....	834,208.....	840,000.....	6,109.....
709599-AY-0.....	PENSKE TRUCK LEASING CO.....		09/12/2017.....	WELLS FARGO BROKER SERVICES LLC.....	XXX.....	763,256.....	765,000.....	
747525-AS-2.....	QUALCOMM INC.....		09/21/2017.....	BARCLAYS CAPITAL.....	XXX.....	5,028,550.....	5,000,000.....	15,875.....
83546D-AD-0.....	SONIC CAPITAL LLC.....		12/19/2017.....	GUGGENHEIM CAPITAL MARKETS.....	XXX.....	12,096,523.....	11,930,000.....	12,844.....
95000M-BP-5.....	WELLS FARGO COMMERCIAL MTG TRUST.....		08/15/2017.....	BARCLAYS CAPITAL.....	XXX.....	5,022,070.....	5,000,000.....	7,237.....
95058X-AE-8.....	WENDY'S FUNDING LLC.....		12/14/2017.....	GUGGENHEIM CAPITAL MARKETS.....	XXX.....	30,052,539.....	30,000,000.....	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						475,752,870	670,667,336	1,482,892
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
8399997 - Bonds - Subtotals - Bonds - Part 3						824,486,589	969,813,422	2,624,386
8399998 - Bonds - Summary item from Part 5 for Bonds						103,430,554	102,238,462	354,651
8399999 - Bonds - Subtotals - Bonds						927,917,143	1,072,051,883	2,979,037
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
Common Stocks - Parent, Subsidiaries, and Affiliates								
65725#-10-2.....	MBIUK.....	C.....	01/10/2017.....	MBIA.....	69,000,000.000.....	310,518,946.....	XXX.....	
000000-00-0.....	HOBOKEN LLC.....		01/02/2017.....	HOBOKEN.....		1,000.....	XXX.....	
9199999 - Common Stocks - Parent, Subsidiaries, and Affiliates						310,519,946	XXX	
Common Stocks - Mutual Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						310,519,946	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						310,519,946	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						310,519,946	XXX	
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.....								
.....								
9999999 Totals						1,238,437,089	XXX	2,979,037

ANNUAL STATEMENT FOR THE YEAR 2017 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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.....		12/20/2017	PRINCIPAL RECEIPT.....		851,029	851,029	945,706	953,248		(102,219)		(102,219)		851,029				18,975	04/20/2041...
3620AC-5Y-6...	GNMA 30 YR.....		12/15/2017	PRINCIPAL RECEIPT.....		213,876	213,876	222,506	222,506						222,506		(8,630)	(8,630)	5,220	10/15/2039...
36295N-MT-0...	GNMA PASST 675502.....		12/15/2017	PRINCIPAL RECEIPT.....		37,369	37,369	38,985	38,915		(1,546)		(1,546)		37,369				1,399	06/15/2023...
3620A5-MN-6...	GNMA PASST 719565.....		12/15/2017	PRINCIPAL RECEIPT.....		20,527	20,527	21,295	21,269		(742)		(742)		20,527				495	09/15/2024...
36202E-Q2-8...	GNMA PASSTHRU 004073.....		12/20/2017	PRINCIPAL RECEIPT.....		13,510	13,510	14,814	14,797		(1,287)		(1,287)		13,510				364	01/20/2038...
36202E-RE-1...	GNMA PASSTHRU 004085.....		12/20/2017	PRINCIPAL RECEIPT.....		24,110	24,110	26,437	26,468		(2,357)		(2,357)		24,110				706	02/20/2038...
36202E-TA-7...	GNMA PASSTHRU 004145.....		12/20/2017	PRINCIPAL RECEIPT.....		12,925	12,925	14,173	14,197		(1,272)		(1,272)		12,925				322	05/20/2038...
36202E-WE-5...	GNMA PASSTHRU 004245.....		12/20/2017	PRINCIPAL RECEIPT.....		10,567	10,567	11,582	11,621		(1,054)		(1,054)		10,567				303	09/20/2038...
36295B-SR-0...	GNMA PASSTHRU 666056.....		12/15/2017	PRINCIPAL RECEIPT.....		18,824	18,824	20,022	19,969		(1,145)		(1,145)		18,824				418	03/15/2023...
36296A-WC-4...	GNMA PASSTHRU 685643.....		12/15/2017	PRINCIPAL RECEIPT.....		95,827	95,827	100,202	99,930		(4,102)		(4,102)		95,827				2,978	04/15/2023...
36296F-JW-4...	GNMA PASSTHRU 689777.....		12/15/2017	PRINCIPAL RECEIPT.....		21,110	21,110	21,920	21,886		(775)		(775)		21,110				135	07/15/2023...
36296J-M3-6...	GNMA PASSTHRU 692578.....		12/15/2017	PRINCIPAL RECEIPT.....		38,894	38,894	42,400	42,240		(3,346)		(3,346)		38,894				620	05/15/2039...
36296K-P4-8...	GNMA PASSTHRU 693543.....		12/15/2017	PRINCIPAL RECEIPT.....		33,371	33,371	34,811	34,751		(1,380)		(1,380)		33,371				766	07/15/2023...
36296N-ZS-8...	GNMA PASSTHRU 696553.....		12/15/2017	PRINCIPAL RECEIPT.....		763	763	788	787		(24)		(24)		763				17	08/15/2023...
36296U-ZS-2...	GNMA PASSTHRU 701953.....		12/15/2017	PRINCIPAL RECEIPT.....		2,110	2,110	2,194	2,194		(84)		(84)		2,110				52	06/15/2024...
36296X-X9-0...	GNMA PASSTHRU 704604.....		12/15/2017	PRINCIPAL RECEIPT.....		17,889	17,889	18,554	18,534		(645)		(645)		17,889				368	07/15/2024...
3620A2-EJ-1...	GNMA PASSTHRU 716637.....		12/15/2017	PRINCIPAL RECEIPT.....		41,967	41,967	43,127	43,085		(1,118)		(1,118)		41,967				888	08/15/2024...
3620A3-SN-5...	GNMA PASSTHRU 717925.....		12/15/2017	PRINCIPAL RECEIPT.....		25,362	25,362	25,362	25,362						25,362				566	09/15/2024...
3620A3-XL-3...	GNMA PASSTHRU 718083.....		12/15/2017	PRINCIPAL RECEIPT.....		69,688	69,688	71,344	71,285		(1,597)		(1,597)		69,688				1,671	12/15/2024...
3620A4-WJ-7...	GNMA PASSTHRU 718949.....		12/15/2017	PRINCIPAL RECEIPT.....		18,512	18,512	19,166	19,142		(630)		(630)		18,512				415	10/15/2024...
3620AA-R6-7...	GNMA PASSTHRU 724209.....		12/15/2017	PRINCIPAL RECEIPT.....		5,296	5,296	5,467	5,465		(169)		(169)		5,296				109	08/15/2024...
3620AC-U9-3...	GNMA PASSTHRU 726108.....		12/15/2017	PRINCIPAL RECEIPT.....		63,266	63,266	65,193	65,129		(1,863)		(1,863)		63,266				893	12/15/2024...
3620AC-20-6...	GNMA PASSTHRU 726283.....		12/15/2017	PRINCIPAL RECEIPT.....		9,958	9,958	10,458	10,441		(483)		(483)		9,958				240	09/15/2024...
3620AD-AL-6...	GNMA PASSTHRU 726411.....		12/15/2017	PRINCIPAL RECEIPT.....		24,401	24,401	25,115	25,116		(715)		(715)		24,401				634	10/15/2024...
3620AF-Y3-5...	GNMA PASSTHRU 726930.....		12/15/2017	PRINCIPAL RECEIPT.....		14,195	14,195	14,588	14,587		(391)		(391)		14,195				332	12/15/2024...
36179M-E4-8...	GNMA PASSTHRU MA0155.....		12/20/2017	PRINCIPAL RECEIPT.....		1,727,931	1,727,931	1,902,952	1,821,966		(94,035)		(94,035)		1,727,931				33,980	06/20/2042...
912828-HA-1...	TREASURY NOTE.....		08/15/2017	MATURITY.....		3,882,000	3,882,000	3,909,088	3,890,206		(8,206)		(8,206)		3,882,000				164,395	08/15/2017...
912828-UA-6...	UNITED STATES TREAS.....		03/07/2017	BNP PARIBAS SEC CORP.....		1,735,137	1,740,000	1,713,356	1,733,959		1,177		1,177		1,735,137				5,804	11/30/2017...
912828-HH-6...	US TREASURY.....		11/15/2017	VARIOUS.....		8,170,605	8,115,000	8,506,207	8,205,356		(82,331)		(82,608)		8,122,748		47,858	47,858	369,724	11/15/2017...
912828-UR-9...	US TREASURY.....		10/05/2017	VARIOUS.....		11,282,099	11,300,000	11,289,710	11,302,638		9,930	21,143	(11,213)		11,291,425		(9,326)	(9,326)	65,706	02/28/2018...
912828-TW-0...	US Treasury N/B.....		10/31/2017	VARIOUS.....		31,337,026	31,350,000	31,324,027	31,338,976		12,126		12,126		31,351,102		(14,076)	(14,076)	185,539	10/31/2017...
0599999 - Bonds - U.S. Governments						59,820,144	59,800,278	60,461,549	60,116,025		(290,283)	21,420	(311,703)		59,804,319		15,826	15,826	904,034	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
452151-LD-3...	ILLINOIS ST.....		06/01/2017	Sink PMT @ 100.0000000.....		666,667	666,667	621,527	661,653		5,013		5,013		666,667				14,500	06/01/2018...
57582F-PX-3...	MASSACHUSETTS ST GO.....		08/01/2017	CALLED @ 100.0000000.....		2,100,000	2,100,000	2,111,483	2,107,704		(7,704)		(7,704)		2,100,000				105,000	08/01/2037...
70914P-AS-1...	PA GO C17 S07A.....		11/01/2017	CALLED @ 100.0000000.....		5,000,000	5,000,000	5,535,800	5,067,991		(67,991)		(67,991)		5,000,000				250,000	11/01/2024...
882723-JT-7...	TEXAS ST PREREFUNDED-TRANSPTRN COMM.....		04/01/2017	CALLED @ 100.0000000.....		565,000	565,000	576,387	565,462		(462)		(462)		565,000				14,125	04/01/2037...
882723-KM-0...	TEXAS ST UNREFUNDED-TRANSPTRN COMM.....		04/01/2017	VARIOUS.....		14,512,490	14,500,000	14,692,654	14,507,920		(6,658)		(6,658)		14,501,262		11,228	11,228	348,325	04/01/2037...
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						22,844,157	22,831,667	23,537,851	22,910,730		(77,802)		(77,802)		22,832,929		11,228	11,228	731,950	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
022447-G6-7...	ALVIN TX INDEPENDENT SCHOOL DIST.....		05/17/2017	LOOP CAPITAL MARKETS, LLC.....		4,237,649	3,525,000	4,450,736	4,414,563		(33,760)		(33,760)		4,380,803		(143,153)	(143,153)	135,615	02/15/2029...
167615-SW-4...	CHICAGO PARK DISTRICT.....		08/02/2017	LOOP CAPITAL MARKETS, LLC.....		1,094,300	1,000,000	1,089,400	1,068,509		(5,051)		(5,051)		1,063,458				30,842	01/01/2033...
167615-SX-2...	CHICAGO PARK DISTRICT.....		08/02/2017	LOOP CAPITAL MARKETS, LLC.....		1,636,935	1,500,000	1,627,860	1,598,037		(7,216)		(7,216)		1,590,820		46,115	46,115	82,500	01/01/2034...
167615-SY-0...	CHICAGO PARK DISTRICT.....		08/02/2017	LOOP CAPITAL MARKETS, LLC.....		1,170,557	1,075,000	1,162,193	1,141,893		(4,916)		(4,916)		1,136,977		33,580	33,580	59,125	01/01/2035...
167615-T0-6...	CHICAGO PARK DISTRICT.....		08/02/2017	LOOP CAPITAL MARKETS, LLC.....		2,883,641	2,625,000	2,875,031	2,816,452		(54,149)		(54,149)		2,802,303		81,338	81,338	144,375	01/01/2032...
167615-TS-2...	CHICAGO PARK DISTRICT.....		08/02/2017	LOOP CAPITAL MARKETS, LLC.....		1,198,259	1,095,000	1,192,893	1,170,017		(5,531)		(5,531)		1,164,486		33,772	33,772	60,225	01/01/2033...
167615-TZ-6...	CHICAGO PARK DISTRICT.....		08/03/2017	MESIROW.....		2,525,378	2,245,000	2,523,807	2,457,663		(15,970)		(15,970)		2,441,693		83,685	83,685	123,787	01/01/2028...
167615-UA-9...	CHICAGO PARK DISTRICT.....		08/03/2017	MESIROW.....		1,567,020	1,400,000	1,559,418	1,521,764		(9,108)		(9,108)		1,512,657		54,363	54,363	77,194	01/01/2029...
167615-UC-5...	CHICAGO PARK DISTRICT.....		08/03/2017	MESIROW.....		4,915,192	4,445,000	4,894,523	4,788,933		(25,598)		(25,598)		4,763,335		151,857	151,857	245,092	01/01/2031...
220147-ZT-8...	CORPUS CHRISTI TEX INDPOT SCH DIST.....		05/17/2017	UMB BANK NA.....		1,805,295	1,500,000	1,884,165	1,868,094		(14,894)		(14,894)		1,853,200		(47,905)	(47,905)	54,583	08/15/2028...
375082-JD-7...	GIDDINGS TX INDEP SCH DIST.....		02/15/2017	CALLED @ 100.0000000.....		7,410,000	7,410,000	7,422,509	7,413,743		(3,743)		(3,743)		7,410,000				185,250	02/15/2037...
375082-JE-5...	GIDDINGS TX INDEP SCH DIST.....		02/15/2017	CALLED @ 100.0000000.....		1,470,000	1,470,000	1,508,205	1,470,743		(743)		(743)		1,470,000				36,750	02/15/2037...
59333M-RV-9...	MIAMI-DADE CNTY FLA SCH BRD CT COP.....		05/01/2017	CALLED @ 100.0000000.....		5,000,000	5,000,000	5,020,451	5,010,997		(10,997)		(10,997)		5,000,000				125,000	05/01/2025...
59333M-RY-3...	MIAMI-DADE CNTY FLA SCH BRD CTF5.....		05/01/2017	CALLED @ 100.0000000.....		2,250,000	2,250,000	2,262,340	2,262,150		(12,150)		(12,150)		2,250,000				56,250	

ANNUAL STATEMENT FOR THE YEAR 2017 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.						
3128MC-KA-2	FGLMC 15 YR		12/15/2017	PRINCIPAL RECEIPT		175,921	175,921	183,987	182,449		(6,528)		(6,528)		175,921				4,094	10/01/2024
312964-B3-2	FGLMC 15 YR		12/15/2017	PRINCIPAL RECEIPT		70,115	70,115	74,983	71,705		(1,590)		(1,590)		70,115				1,668	01/01/2019
31306X-QS-5	FGLMC 15 YR		12/15/2017	PRINCIPAL RECEIPT		503,835	503,835	528,711	524,019						524,019		(20,184)	(20,184)	6,346	09/01/2027
31320P-X5-8	FHLMC GOLD 30YR		12/15/2017	PRINCIPAL RECEIPT		421,137	421,137	420,782	420,776		361		361		421,137				5,673	05/01/2045
31320P-X8-2	FHLMC GOLD 30YR		12/15/2017	PRINCIPAL RECEIPT		229,362	229,362	228,975	228,974		388		388		229,362				4,374	05/01/2045
31320P-Y5-7	FHLMC GOLD 30YR		07/26/2017	VARIOUS		5,170,569	5,017,330	5,211,754	5,210,111		(13,798)		(13,798)		5,196,313		(25,744)	(25,744)	111,528	05/01/2045
3128PB-EW-7	FHLMC POOL C91949		12/15/2017	PRINCIPAL RECEIPT		16,744	16,744	17,128			(385)		(385)		16,744				70	09/01/2037
3137B4-WA-0	FHLMC REMIC SERIES K-033		12/25/2017	PRINCIPAL RECEIPT		612,019	612,019	624,254	619,908						619,908		(7,889)	(7,889)	8,977	02/25/2023
3128MJ-YY-0	FHLMG #G08726		12/15/2017	PRINCIPAL RECEIPT		147,331	147,331	153,224	153,088		(5,757)		(5,757)		147,331				2,383	10/11/2046
3138EH-R6-1	FNMA 15 YR		12/25/2017	PRINCIPAL RECEIPT		535,771	535,771	558,934	558,934		(23,164)		(23,164)		535,771				9,414	01/01/2027
31410G-W6-6	FNMA 15 YR		12/25/2017	PRINCIPAL RECEIPT		59,421	59,421	64,001	60,573		(1,152)		(1,152)		59,421				1,518	01/01/2021
31416W-H6-2	FNMA 15 YR		12/25/2017	PRINCIPAL RECEIPT		148,616	148,616	152,948	151,990		(3,374)		(3,374)		148,616				2,939	06/01/2025
31417C-3A-1	FNMA 15 YR		03/30/2017	VARIOUS		2,804,603	2,777,896	2,918,527	2,888,183		(7,632)		(7,632)		2,880,552		(75,948)	(75,948)	22,587	09/01/2027
45200B-6F-0	ILLINOIS FA - UNIV OF CHICAGO		07/01/2017	CALLED @ 100.0000000		5,000,000	5,000,000	5,093,650	5,007,183		(7,183)		(7,183)		5,000,000				250,000	07/01/2046
454898-NT-0	INDIANA MUN PWR AGY PWR SUPPLY SYS		01/01/2017	CALLED @ 100.0000000		5,000,000	5,000,000	5,066,200	5,000,000						5,000,000				125,000	01/01/2042
57583R-PC-3	MASSACHUSETTS ST DEV FIN AGY		07/01/2017	CALLED @ 100.0000000		7,250,000	7,250,000	7,446,533	7,267,601		(17,601)		(17,601)		7,250,000				362,500	07/01/2042
59447P-4F-5	MICHIGAN FIN AUTH REV 5.0 01APR17		04/01/2017	MATURITY		76,080	76,080	82,876	76,825		(745)		(745)		76,080				1,902	04/01/2017
59447P-4V-0	MICHIGAN FIN AUTH REV 5.0 01APR17		04/01/2017	MATURITY		85,920	85,920	93,595	86,761		(841)		(841)		85,920				2,148	04/01/2017
604160-GW-8	MINNESOTA ST HSG FIN AGY		12/01/2017	CALLED @ 100.0000000		3,605	3,605	3,560							3,560		45	45	8	10/01/2047
60636X-8E-6	MO HSG SF PAC		12/01/2017	CALLED @ 100.0000000		385,000	385,000	414,664	385,000						385,000				7,025	11/01/2027
60535G-AX-0	MS HSG PAC		12/01/2017	CALLED @ 100.0000000		280,000	280,000	301,572	288,861		(1,226)		(1,226)		287,635		(7,635)	(7,635)	5,108	12/01/2031
646139-B5-3	NEW JERSEY ST TPK AUTH TPK REV		03/13/2017	RAYMOND JAMES & ASSOC		2,101,400	2,000,000	1,999,960	1,999,960						1,999,960		101,440	101,440	68,142	01/01/2019
649726-NX-8	NEW YORK NY CITY MUN WTR REFUND		06/15/2017	CALLED @ 100.0000000		285,000	285,000	292,211	285,570		(570)		(570)		285,000				7,125	06/15/2038
649726-NY-6	NEW YORK NY CITY MUN WTR UNREFUND		07/11/2017	CALLED @ 100.0000000		4,715,000	4,715,000	4,834,300	4,724,426		(5,977)		(5,977)		4,718,449		(3,449)	(3,449)	125,928	06/15/2038
649903-BD-2	NEW YORK ST DORM AUTH REVS NON REV		01/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,002,243	1,000,000						1,000,000				25,000	07/01/2025
682001-FA-5	OMAHA PUB PWR DIST NEB ELEC REV		05/17/2017	WILLIAM BLAIR & CO.LLC		3,622,890	3,000,000	3,793,950	3,762,519		(29,106)		(29,106)		3,733,413		(110,523)	(110,523)	111,667	02/01/2029
745260-C2-6	PUERTO RICO ELEC PWR AUTH B SERIES		01/01/2017	Sink PMT @ 100.0000000		63,754	63,754	44,983	44,983		18,771		18,771		63,754					01/01/2034
745260-KX-9	PUERTO RICO ELEC PWR AUTH PWR		01/01/2017	Sink PMT @ 100.0000000		9,250	9,250	2,621	2,621		6,629		6,629		9,250					07/01/2037
745260-B6-8	PUERTO RICO ELECTRIC POWER A2		01/01/2017	Sink PMT @ 100.0000000		63,754	63,754	44,983	44,983		18,771		18,771		63,754					01/01/2034
745190-WY-7	PUERTO RICO HIGHWAY & TRANSPRT		07/01/2017	Sink PMT @ 100.0000000		2,138	2,138	6,262	6,262		(4,124)		(4,124)		2,138					07/01/2019
745190-NN-4	PUERTO RICO HIGHWAY & TRANSPRT		01/01/2017	Sink PMT @ 100.0000000		15,875	15,875	19,166	19,166		(3,291)		(3,291)		15,875					01/01/2032
745190-NP-9	PUERTO RICO HIGHWAY & TRANSPRT		07/01/2017	Sink PMT @ 100.0000000		10,925	10,925	30,729	30,729		(19,804)		(19,804)		10,925					07/01/2019
745190-NQ-7	PUERTO RICO HIGHWAY & TRANSPRT		07/01/2017	Sink PMT @ 100.0000000		8,050	8,050	14,173	14,173		(6,123)		(6,123)		8,050					07/01/2020
745190-MX-3	PUERTO RICO HIGHWAYS & TR		01/01/2017	Sink PMT @ 100.0000000		10,250	10,250	12,927	12,927		(2,677)		(2,677)		10,250					01/01/2032
745220-66-2	PUERTO RICO INFRASTRUCTURE FIN		02/13/2017	THE MUNICENTER		14,963	15,000	10,184	10,268		7		7		10,275		4,687	4,687	469	07/01/2041
756872-FJ-1	RED RIVER TEX ED FIN REV		03/15/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,022,100	1,000,912		(912)		(912)		1,000,000				25,000	03/15/2032
842472-CK-6	SOUTHERN CALIF LOGISTI ARPT REV		12/01/2017	Sink PMT @ 100.0000000		900,000	900,000	441,000	442,610		457,390		457,390		900,000				54,450	12/01/2043
				U.S. BANCORP INVESTMENTS																
87638T-FE-8	TARRANT CNTY TEX CULTURAL ED FACS		05/17/2017	INC		2,137,380	1,750,000	2,197,633	2,187,328		(16,578)		(16,578)		2,170,750		(33,370)	(33,370)	44,722	02/15/2026
				WELLS FARGO BROKER																
88283L-KH-8	TEXAS TRANSM COMMN ST HWY REV		02/13/2017	SERVICES LL		1,200,980	1,000,000	1,253,120	1,246,185		(3,487)		(3,487)		1,242,698		(41,718)	(41,718)	15,278	10/01/2024
917567-AR-0	UTAH ST TRANSIT AUTH SALES TAX		06/28/2017	VARIOUS		2,362,720	2,000,000	2,330,514	2,320,743		(2,136)		(2,136)		2,318,606		44,114	44,114	11,667	06/15/2029
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						78,389,796	76,407,915	79,184,232	78,152,850		224,324		224,324		78,440,821		(51,025)	(51,025)	2,047,553	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
014491-AA-1	ALESCO PREF FDG IX	D	09/23/2017	PRINCIPAL RECEIPT		6,918	6,918	3,882	4,380		2,538		2,538		6,918				80	06/23/2036
01449C-AB-6	ALESCO PREF FDG VIII	D	09/23/2017	PRINCIPAL RECEIPT		22,174	22,174	12,444	13,016		9,159		9,159		22,174				251	12/23/2035
01450D-AB-0	ALESCO PREF FDG XII	D	10/15/2017	PRINCIPAL RECEIPT		13,174	13,174	7,393	7,918		5,256		5,256		13,174				118	07/15/2037
60159X-AA-7	ALESCO PREFERRED FUNDING LTD		09/23/2017	PRINCIPAL RECEIPT		4,127	4,127	2,316	2,433		1,694		1,694		4,127				16	12/23/2037
				WELLS FARGO BROKER																

ANNUAL STATEMENT FOR THE YEAR 2017 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
89708B-AB-9	TROPIC CDO CORP	OTHE	10/16/2017	PRINCIPAL RECEIPT		14,675	14,675	8,071	8,200		6,475		6,475		14,675				174	07/15/2036
000292-AB-8	AAA 2007-2 A2		12/25/2017	PRINCIPAL RECEIPT		6,430	6,430	4,619	4,651		1,863	84	1,779		6,430					01/27/2046
00037B-AA-0	ABB FINANCE USA INC.		03/20/2017	MARKET TAXESS		1,380,649	1,380,000	1,370,340	1,379,290		441		441		1,379,731		918	918	8,409	05/08/2017
000759-DG-2	ABFS 2003-1 M		12/15/2017	PRINCIPAL RECEIPT		199,302	199,302	173,421	173,421		25,881		25,881		199,302					08/15/2033
000759-DM-9	ABFS MORTGAGE LOAN TRUST 2003-2		12/25/2017	PRINCIPAL RECEIPT		261,825	261,825	233,852	242,470		19,355		19,355		261,825					04/25/2034
00817Y-AK-4	AETNA INC.		03/20/2017	MORGAN STANLEY CO		1,110,100	1,110,000	1,102,674	1,109,434		333		333		1,109,767		333	333	6,907	05/15/2017
02660Y-AA-0	AHM 2006-2 5A MTGE		12/25/2017	PRINCIPAL RECEIPT		736,121	736,121	549,081	543,744		192,377		192,377		736,121					05/25/2031
				U.S. BANCORP INVESTMENTS																
025816-BG-3	AMERICAN EXPRESS CO.		02/01/2017	INC		2,593,760	2,600,000	2,578,368	2,591,034		530		530		2,591,564		2,196	2,196	8,284	05/22/2018
03073E-AK-1	AMERISOURCEBERGEN CORP		01/12/2017	MARKET TAXESS		2,149,334	2,150,000	2,147,678	2,149,705		24		24		2,149,729		(396)	(396)	4,327	05/15/2017
02026R-CW-0	AT&T INC.		03/20/2017	BARCLAYS CAPITAL		4,180,337	4,179,000	4,145,534	4,171,780		1,510		1,510		4,173,291		7,047	7,047	49,974	01/15/2018
05950C-AA-0	BANC OF AMERICA FUNDING CORPORATIO		12/27/2017	PRINCIPAL RECEIPT		29,063	29,063	34,269	34,083		(4,995)	25	(5,020)		29,063					02/27/2036
05950C-AB-8	BANC OF AMERICA FUNDING CORPORATIO		12/27/2017	PRINCIPAL RECEIPT		598,582	598,582	705,801	701,982		(102,886)	515	(103,401)		598,582					02/27/2036
06051G-EQ-8	BANK OF AMERICA CORP.		03/22/2017	MATURITY		2,500,000	2,500,000	2,623,950	2,512,621		(12,621)		(12,621)		2,500,000				48,438	03/22/2017
07330N-AK-1	BB&T CORP.		03/30/2017	UBS SECURITIES		2,000,100	2,000,000	1,998,760	1,999,702		98		98		1,999,800		300	300	13,500	10/01/2017
05531F-AQ-6	BB&T CORPORATION		09/21/2017	JP MORGAN SECURITIES		3,018,750	3,000,000	2,987,910	2,994,782		1,780		1,780		2,996,562		22,188	22,188	77,625	02/01/2019
07330N-AD-7	BRANCH BANKING & TRUST CO.		12/11/2017	MARKET TAXESS		3,008,280	3,000,000	2,999,400	2,999,788		111		111		2,999,899		8,381	8,381	80,117	10/15/2018
13975G-AD-0	CAPITAL AUTO RECV ABN 2014-1		06/20/2017	PRINCIPAL RECEIPT		5,477,000	5,477,000	5,517,422	5,486,169		52		52		5,486,221		(9,221)	(9,221)	27,391	10/22/2018
14042E-3Y-0	CAPITAL ONE FINANCIAL CORP.		03/27/2017	BARCLAYS CAPITAL		5,487,130	5,500,000	5,475,250	5,493,754		1,210		1,210		5,494,964		(7,834)	(7,834)	43,083	03/22/2018
14149Y-AU-2	CARDINAL HEALTH INC.		03/16/2017	JP MORGAN SECURITIES		455,400	455,000	454,231	454,928		33		33		454,961		440	440	2,305	06/15/2017
14912L-6B-2	CATERPILLAR FINANCIAL SERVICES		02/01/2017	TORONTO DOMINION		2,110,521	2,100,000	2,144,352	2,125,067		(838)		(838)		2,124,229		(13,708)	(13,708)	6,983	06/09/2019
15102Q-AG-9	CELGENE CORP.		03/21/2017	MORGAN STANLEY CO		360,284	360,000	359,230	359,900		35		35		359,936		349	349	4,161	08/15/2017
				MERRILL LYNCH, PIERCE,																
161571-FH-2	CHASE ISSUANCE TR 2012-2A		03/30/2017	FENNER		3,000,820	3,000,000	3,002,344	3,004,116		(3,738)		(3,738)		3,000,377		443	443	9,188	05/15/2019
173110-BK-5	CITIGROUP COML MTG 2007-C6		06/10/2017	PRINCIPAL RECEIPT		2,500,000	2,500,000	2,678,516	2,515,382						2,515,382		(15,382)	(15,382)	44,497	12/10/2049
172967-GS-4	CITIGROUP INC.		03/20/2017	CITIGROUP GLOBAL MARKETS		6,489,795	6,500,000	6,504,290	6,501,799		(293)		(293)		6,501,506		(11,711)	(11,711)	44,236	05/01/2018
20826F-AL-0	CONOCOPHILLIPS CO.		08/01/2017	CALLED @ 100,1410000		4,005,640	4,000,000	3,991,944	4,001,228		2,153	9,062	(6,909)		3,994,319		11,321	11,321	42,667	05/15/2018
22541N-EP-0	CSFB MTG PTC 2002-AR25		12/25/2017	PRINCIPAL RECEIPT		10,538	10,538	1,395	1,429		9,109		9,109		10,538					09/25/2032
021490-AE-0	CWALT INC 2007 0A10		12/25/2017	PRINCIPAL RECEIPT		107,920	107,920	84,866	120,043		17,137	29,261	(12,124)		107,920					09/25/2047
24703B-AC-9	DELL EQUIP FIN TR 2015-1		07/22/2017	PRINCIPAL RECEIPT		2,044,000	2,044,000	2,043,860	2,043,936		64		64		2,044,000				7,942	03/23/2020
254683-BP-9	DISCOVER CARD EXE TR 2015-2		03/30/2017	TD SECURITIES		6,989,063	7,000,000	6,997,879	6,998,577		106		106		6,998,683		(9,621)	(9,621)	39,161	10/17/2022
31393X-4A-2	FINMA REMIC TRUST 2004-W4		12/25/2017	PRINCIPAL RECEIPT		105,010	105,010	79,680	79,680		25,330		25,330		105,010					06/25/2034
345397-WD-1	FORD MOTOR CREDIT CO LLC		03/21/2017	CREDIT SUISSE FIRST BOSTON		5,948,502	5,930,000	5,927,806	5,929,790		104		104		5,929,894		18,608	18,608	50,405	06/12/2017
				MERRILL LYNCH, PIERCE,																
36144B-AT-0	GATX CORP.		03/20/2017	FENNER		3,021,990	3,000,000	2,995,980	2,997,995		165		165		2,998,161		23,829	23,829	48,125	07/30/2019
38013G-AC-3	GM FINL AUTO LEASE TR 2015-2		09/29/2017	VARIOUS		4,617,786	4,616,000	4,615,761	4,615,893		71		71		4,615,964		1,822	1,822	55,820	12/20/2018
36185H-EC-3	GIAOM MTG LN TR 2004-GH1		12/25/2017	PRINCIPAL RECEIPT		70,546	70,546	31,755	31,790		38,756		38,756		70,546					07/25/2035
				WELLS FARGO BROKER																
38144L-AB-6	GOLDMAN SACHS GROUP INC.		03/30/2017	SERVICES LL		2,499,098	2,450,000	2,726,091	2,519,753		(25,764)		(25,764)		2,493,989		5,109	5,109	89,323	09/01/2017
38148F-AB-5	GOLDMAN SACHS GROUP INC/THE		03/27/2017	CREDIT SUISSE FIRST BOSTON		2,017,100	2,000,000	1,995,900	1,997,630		195		195		1,997,825		19,275	19,275	22,242	10/23/2019
39539B-AB-9	GREENPOINT MORTGAGE FUNDING TRUST		12/12/2017	PRINCIPAL RECEIPT		2,095,027	2,095,027	1,937,566	1,942,787		152,240		152,240		2,095,027					03/12/2037
36248G-AB-6	GS MTG SECS TR 2013-GCJ16		12/12/2017	PRINCIPAL RECEIPT		572,262	572,262	595,926	584,772						584,772		(12,510)	(12,510)	10,582	11/13/2046
36224E-AA-8	GSAA HOME EQUITY TRUST		12/25/2017	PRINCIPAL RECEIPT		1,023,607	1,023,607	817,654	819,951		203,656		203,656		1,023,607					02/25/2037
41283L-AD-7	HARLEY-DAVIDSON FINANCIAL SERV.		02/23/2017	MIZUHO SECURITIES USA INC.		2,724,921	2,700,000	2,689,659	2,694,243		298		298		2,694,542		30,379	30,379	29,340	09/15/2019
42786E-AV-0	HERSHEY CO.		03/16/2017	JP MORGAN SECURITIES		2,004,960	2,000,000	1,999,480	1,999,713		36		36		1,999,749		5,211	5,211	18,667	08/21/2018
43707E-BE-1	HOME DEPOT INC.		03/20/2017	BNY CAPITAL MARKETS		3,623,292	3,600,000	3,633,084	3,618,821		(1,724)		(1,724)		3,617,096		6,196	6,196	19,200	06/15/2019

E14.3

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E15

SCHEDULE D - PART 6 - SECTION 1

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY CORP.

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	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																			
VILLAGE OF DOLTON GO WARR 2017A.....			11/30/2017...	DIRECT.....	04/01/2018...	1,455,626	(1,710)				1,451,311	1,457,336	7,634		6.000	4.720	MON.....		
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						1,455,626	(1,710)				1,451,311	1,457,336	7,634		XXX	XXX	XXX		
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																			
2499999 - Bonds - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,455,626	(1,710)				1,451,311	1,457,336	7,634		XXX	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 - 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																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																			
Bonds - Hybrid Securities - Issuer Obligations																			
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																			
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																			
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						1,455,626	(1,710)				1,451,311	1,457,336	7,634		XXX	XXX	XXX		
8399999 - Bonds - Total Bonds - Subtotals - Bonds						1,455,626	(1,710)				1,451,311	1,457,336	7,634		XXX	XXX	XXX		
Parent, Subsidiaries and Affiliates - Mortgage Loans																			
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																			
Mortgage Loans																			
Other Short-Term Invested Assets																			
9199999 Totals						1,455,626	(1,710)				XXX	1,457,336	7,634		XXX	XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2017 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)
NONE																						
1269999	Subtotal - Forwards													xxx							xxx	xxx
1399999	Subtotal - Hedging Effective													xxx							xxx	xxx
1409999	Subtotal - Hedging Other													xxx							xxx	xxx
1419999	Subtotal - Replication													xxx							xxx	xxx
1429999	Subtotal - Income Generation													xxx							xxx	xxx
1439999	Subtotal - Other													xxx							xxx	xxx
1449999	Totals													xxx							xxx	xxx

E18

(a)	Code	Description of Hedged Risk(s)

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

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 2017 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																								
Hedge of second to pay risk.....		N/A		CITIBANK NY -	N.A.	08/07/2013	03/20/2017	01/19/2017		1	50,000,000	Credit Event.....	10,500,000	187,500		2,127,029		8,372,972			(10,312,500)			
Hedge of second to pay risk.....		N/A		JPMORGAN BANK -	CHASE	06/25/2014	03/20/2017	01/19/2017		1	25,000,000	Credit Event.....	4,125,000	125,000		1,063,515		3,061,485			(4,000,000)			
Hedge of second to pay risk.....		N/A		JPMORGAN BANK -	CHASE	06/26/2014	03/20/2017	01/19/2017		1	25,000,000	Credit Event.....	4,062,500	125,000		1,063,514		2,998,985			(3,937,500)			
0929999 - Swaps - Hedging Other - Credit Default												18,687,500	437,500		4,254,058	XXX	14,433,442			(18,250,000)			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	437,500		4,254,058	XXX	14,433,442			(18,250,000)			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																								

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY CORP.

SCHEDULE DB - PART A - SECTION 2

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

[illegible]

(a)	Code	Description of Hedged Risk(s)

E19.2

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

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 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	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
	TREASURY BILL		12/21/2017		02/08/2018	199,744		74
0199999	- Bonds - U.S. Governments - Issuer Obligations					199,744		74
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					199,744		74
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								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0								
7799999	- Bonds - Total Bonds - Subtotals - Issuer Obligations					199,744		74
8399999	- Bonds - Total Bonds - Subtotals - Bonds					199,744		74
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SV0								
61747C-62-5	MORGAN STANLEY INSTITUTIONAL LIQUIDITY		12/31/2017			7		
26200X-10-0	DREYFUS INSTITUTIONAL PREFERRED GOVERNME		12/31/2017			44,886,186		464,815
97181C-70-4	WILMINGTON US GOVT MMK-SE		12/15/2017	0.010		44,124		597
8599999	- Exempt Money Market Mutual Funds - as Identified by SV0					44,930,317		465,412
All Other Money Market Mutual Funds								
000000-00-0	CASH RESERVE FUND		12/31/2017			5,853,375		59,379
8699999	- All Other Money Market Mutual Funds					5,853,375		59,379
Other Cash Equivalents								
8899999	Total Cash Equivalents					50,983,436		524,865

ANNUAL STATEMENT FOR THE YEAR 2017 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						
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.....			37,947	41,229
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.....	3,252,611	3,533,907		
22. Massachusetts.....MA	B	Financial Guaranty.....			108,420	117,797
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE	B	Financial Guaranty.....			125,131	123,096
29. Nevada.....NV	B	Financial Guaranty.....			238,814	235,594
30. New Hampshire.....NH	B	Financial Guaranty.....			542,102	588,985
31. New Jersey.....NJ						
32. New Mexico.....NM	B	Financial Guaranty.....			233,037	240,985
33. New York.....NY						
34. North Carolina.....NC	B	Financial Guaranty.....			216,841	235,594
35. North Dakota.....ND						
36. Ohio.....OH	B	Financial Guaranty.....			298,156	323,941
37. Oklahoma.....OK						
38. Oregon.....OR	B	Financial Guaranty.....			325,261	353,391
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN	B	Financial Guaranty.....			216,841	235,594
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	B	Financial Guaranty.....			487,892	530,086
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY	B	Financial Guaranty.....			189,736	206,145
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	XXX	XXX			451,850,830	558,001,719
59. Total	XXX	XXX	3,252,611	3,533,907	454,871,008	561,234,156
DETAILS OF WRITE-INS						
5801. Collateral pledged for certain credit support agreements.....					17,008,299	18,176,602
5802. Collateral pledged for reinsurance - AGUK.....					417,825,385	522,677,448
5803. Collateral pledged for reinsurance - AGE.....					11,587,724	11,728,633
5898. Sum of remaining write-ins for Line 58 from overflow page.....	XXX	XXX			5,429,422	5,419,036
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			451,850,830	558,001,719

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

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