



ANNUAL STATEMENT
For the Year Ended December 31, 2018
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

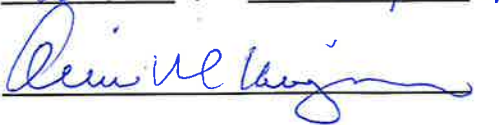
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any 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
President & Chief Executive Officer


Gon Ling Chow
General Counsel & Secretary


Donald Hal Paston
Treasurer

- 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 _____

Subscribed and sworn to before me this
22nd day of February, 2019


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

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).....	2,659,415,250		2,659,415,250	2,644,906,628
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	121,865,164	17,059	121,848,105	99,469,709
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).....	1,888,564	1,888,564		
4.2 Properties held for the production of income (less \$ encumbrances)	25,269,794		25,269,794	26,540,018
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 27,542,093 , Schedule E-Part 1), cash equivalents (\$ 118,255,886 , Schedule E-Part 2) and short-term investments (\$ 5,756,015 , Schedule DA).....	151,553,994		151,553,994	96,403,233
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	1,253,114	(1,697,335)	2,950,449	3,679,927
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)	2,961,245,880	208,288	2,961,037,592	2,870,999,515
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	23,378,413		23,378,413	22,769,660
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	14,808,655	4,155,740	10,652,915	5,629,544
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	(122,925)		(122,925)	(439,771)
16.2 Funds held by or deposited with reinsured companies	14,969,438		14,969,438	12,404,759
16.3 Other amounts receivable under reinsurance contracts	(2,347)		(2,347)	(2,358)
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				164,864,707
18.2 Net deferred tax asset.....	128,702,380	67,339,505	61,362,875	26,859,887
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	191,574	65,370	126,204	411,968
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	2,846,655	19,533	2,827,122	14,403,697
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	18,757,851	11,505,546	7,252,305	8,808,007
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	3,164,775,574	83,293,982	3,081,481,592	3,126,709,615
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	3,164,775,574	83,293,982	3,081,481,592	3,126,709,615
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.....	5,456,107	2,713,896	2,742,211	4,395,935
2502. Miscellaneous Receivable.....	4,510,094		4,510,094	4,412,072
2503. Prepaid expenses.....	8,791,650	8,791,650		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	18,757,851	11,505,546	7,252,305	8,808,007

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	223,631,847	127,410,882
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	(139,278)	1,331,489
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	12,847,928	7,478,372
4. Commissions payable, contingent commissions and other similar charges	4,367	3,445
5. Other expenses (excluding taxes, licenses and fees)	3,396,435	2,883,279
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(491,752)	(811,712)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	8,911,843	
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 \$ 180,988,427 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)	390,891,573	256,135,330
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,372,275	5,413,648
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	14,525,395	14,811,711
14. Amounts withheld or retained by company for account of others	(1,681)	(64,348)
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		2,856
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	19,963,209	15,776,799
20. Derivatives		
21. Payable for securities	2,025,209	30,052,539
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	606,583,650	593,118,972
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,288,521,020	1,053,543,262
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,288,521,020	1,053,543,262
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	723,287,299	923,295,595
35. Unassigned funds (surplus)	754,672,793	834,870,278
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,792,960,572	2,073,166,353
38. Totals (Page 2, Line 28, Col. 3)	3,081,481,592	3,126,709,615
DETAILS OF WRITE-INS		
2501. Contingency reserves.....	550,189,614	553,940,655
2502. Deferred Investment Gain.....	18,244,949	23,975,115
2503. Miscellaneous Liability.....	38,149,087	15,203,202
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	606,583,650	593,118,972
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)	81,008,634	123,307,820
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(1,718,192)	98,896,112
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	16,987,744	40,476,348
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	62,510,666	61,404,597
5. Aggregate write-ins for underwriting deductions	11,961	(1,185,182)
6. Total underwriting deductions (Lines 2 through 5)	77,792,179	199,591,875
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	3,216,455	(76,284,055)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	122,579,785	132,769,291
10. Net realized capital gains (losses) less capital gains tax of \$ (427,789) (Exhibit of Capital Gains (Losses)).....	(29,469,276)	(65,941,305)
11. Net investment gain (loss) (Lines 9 + 10)	93,110,509	66,827,986
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	6,104,253	16,257,695
15. Total other income (Lines 12 through 14)	6,104,253	16,257,695
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	102,431,217	6,801,626
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)	102,431,217	6,801,626
19. Federal and foreign income taxes incurred	107,357,980	(212,335,569)
20. Net income (Line 18 minus Line 19) (to Line 22)	(4,926,763)	219,137,195
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,073,166,353	1,895,577,357
22. Net income (from Line 20)	(4,926,763)	219,137,195
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	21,216,006	40,179,355
25. Change in net unrealized foreign exchange capital gain (loss)	1,860,712	(2,014,602)
26. Change in net deferred income tax	55,198,683	(233,233,713)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(24,600,020)	144,648,486
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	2,856	237
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	(200,008,296)	
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(132,700,000)	(107,200,000)
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	3,751,041	116,072,038
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(280,205,781)	177,588,996
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,792,960,572	2,073,166,353
DETAILS OF WRITE-INS		
0501. Commutation losses.....	11,961	(1,185,182)
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)	11,961	(1,185,182)
1401. Other income.....	6,104,253	16,257,695
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)	6,104,253	16,257,695
3701. Change in contingency reserve.....	3,751,041	116,147,925
3702. Change in accounting.....		(75,887)
3703. Other.....		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	3,751,041	116,072,038

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	213,925,261	25,974,894
2. Net investment income	88,536,210	89,439,295
3. Miscellaneous income	(2,435,272)	2,813,343
4. Total (Lines 1 through 3)	300,026,199	118,227,532
5. Benefit and loss related payments	(93,499,865)	85,402,300
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	39,205,378	96,610,199
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(66,846,361)	940,904
10. Total (Lines 5 through 9)	(121,140,848)	182,953,403
11. Net cash from operations (Line 4 minus Line 10)	421,167,047	(64,725,871)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	552,967,121	532,952,573
12.2 Stocks		237,142,971
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	1,000,606	1,938,076
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	753	(502)
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	553,968,480	772,033,118
13. Cost of investments acquired (long-term only):		
13.1 Bonds	586,348,729	649,963,332
13.2 Stocks	786,000	1,000
13.3 Mortgage loans		
13.4 Real estate	141,741	59,312
13.5 Other invested assets		
13.6 Miscellaneous applications		(23,000,000)
13.7 Total investments acquired (Lines 13.1 to 13.6)	587,276,470	627,023,644
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)	(33,307,990)	145,009,474
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	(200,008,296)	
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	132,700,000	107,200,000
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)	(332,708,296)	(107,200,000)
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)	55,150,761	(26,916,397)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	96,403,233	123,319,630
19.2 End of year (Line 18 plus Line 19.1)	151,553,994	96,403,233

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	217,597,913	256,135,330	390,891,573	80,969,560
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	624			624
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit	38,428			38,428
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability	22			22
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	217,636,987	256,135,330	390,891,573	81,008,634
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 column 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		390,891,573			390,891,573
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		390,891,573			390,891,573
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					390,891,573
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire						
2.	Allied lines						
3.	Farmowners multiple peril						
4.	Homeowners multiple peril						
5.	Commercial multiple peril						
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine						
10.	Financial guaranty	28,950,588	8,555,696	245,475,037	62,924,609	2,458,799	217,597,913
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			624			624
26.	Burglary and theft						
27.	Boiler and machinery						
28.	Credit			37,671		(757)	38,428
29.	International						
30.	Warranty						
31.	Reinsurance-nonproportional assumed property	XXX					
32.	Reinsurance-nonproportional assumed liability	XXX		22			22
33.	Reinsurance-nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	28,950,588	8,555,696	245,513,354	62,924,609	2,458,042	217,636,987
DETAILS OF WRITE-INS							
3401.							
3402.							
3403.							
3498.	Sum. of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 23,217,310

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	13,640,587	(81,316,429)	30,447,903	(98,123,745)	223,000,006	126,723,121	(1,846,860)	(2.3)
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		190,190	5,550	184,640	601,127	657,046	128,721	20,628.4
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit		(2,021)	(1,969)	(52)	30,714	30,715	(53)	(0.1)
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	13,640,587	(81,128,260)	30,451,484	(97,939,157)	223,631,847	127,410,882	(1,718,192)	(2.1)
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 2018 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	240,255,244	121,979,067	139,234,305	223,000,006				223,000,006	12,847,928
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		455,333	4,206	451,127		150,000		601,127	
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit		59,912	29,198	30,714		138,410	138,410	30,714	
29.	International									
30.	Warranty									
31.	Reinsurance-nonproportional assumed property	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	240,255,244	122,494,312	139,267,709	223,481,847		288,410	138,410	223,631,847	12,847,928
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	19,169,988			19,169,988
1.2 Reinsurance assumed	1,721,739			1,721,739
1.3 Reinsurance ceded	3,903,983			3,903,983
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	16,987,744			16,987,744
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		2,906,422		2,906,422
2.3 Reinsurance ceded, excluding contingent		2,604,810		2,604,810
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed		4,423		4,423
2.6 Contingent-reinsurance ceded				
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)		306,035		306,035
3. Allowances to manager and agents				
4. Advertising		923,526		923,526
5. Boards, bureaus and associations		90,730		90,730
6. Surveys and underwriting reports		1,655,307		1,655,307
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		34,726,127	350,342	35,076,469
8.2 Payroll taxes		1,224,556	20,076	1,244,632
9. Employee relations and welfare		1,811,292	46,894	1,858,186
10. Insurance		297,217		297,217
11. Directors' fees				
12. Travel and travel items		908,780		908,780
13. Rent and rent items		2,213,239	57,106	2,270,345
14. Equipment		1,656,266	32,240	1,688,506
15. Cost or depreciation of EDP equipment and software		739,173	19,137	758,310
16. Printing and stationery		31,694		31,694
17. Postage, telephone and telegraph, exchange and express		49,362		49,362
18. Legal and auditing		4,023,489		4,023,489
19. Totals (Lines 3 to 18)		50,350,758	525,795	50,876,553
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		943,855		943,855
20.2 Insurance department licenses and fees		814,485		814,485
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		1,758,340		1,758,340
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		10,095,533	17,231,347	27,326,880
25. Total expenses incurred	16,987,744	62,510,666	17,757,142	(a) 97,255,552
26. Less unpaid expenses-current year	12,847,928	877,940	2,031,110	15,756,978
27. Add unpaid expenses-prior year	7,478,372	936,245	1,138,767	9,553,384
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)	11,618,188	62,568,971	16,864,799	91,051,958
DETAILS OF WRITE-INS				
2401. Investment Management Expense and Interest Expense.....			17,224,907	17,224,907
2402. Bank fees.....		8,693,740		8,693,740
2403. Outside services Fees.....		769,682		769,682
2498. Summary of remaining write-ins for Line 24 from overflow page		632,111	6,440	638,551
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		10,095,533	17,231,347	27,326,880

(a) Includes management fees of \$ to affiliates and \$ 6,724,907 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....1,597,778	1,580,457
1.1	Bonds exempt from U.S. tax	(a).....47,857,683	46,808,886
1.2	Other bonds (unaffiliated)	(a).....72,727,511	74,360,235
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	10,611,000	10,611,000
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....3,875,209	3,875,209
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....2,674,670	2,716,758
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income	384,383	384,383
10.	Total gross investment income	139,728,234	140,336,928
11.	Investment expenses		(g).....5,845,177
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).....1,411,966
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15)		17,757,143
17.	Net investment income (Line 10 minus Line 16)		122,579,785
DETAILS OF WRITE-INS			
0901.	Misc.....	384,383	384,383
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)	384,383	384,383
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 \$ 54,546,030 accrual of discount less \$ 19,600,476 amortization of premium and less \$ 2,046,858 paid for accrued interest on purchases.
(b) Includes \$ 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 \$ 190,879 accrual of discount less \$ 12,366 amortization of premium and less \$ 6,357 paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ 5,845,177 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 \$ 1,411,966 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	(1,752)		(1,752)		
1.1	Bonds exempt from U.S. tax	(245,001)	(1,212,889)	(1,457,890)		
1.2	Other bonds (unaffiliated)	(1,791,092)	(26,647,086)	(28,438,178)		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)				(154,955)	
2.21	Common stocks of affiliates				21,764,995	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	753		753		
7.	Derivative instruments					
8.	Other invested assets				(394,034)	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	(2,037,092)	(27,859,975)	(29,897,067)	21,216,006	
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	17,059	(1,032,748)	(1,049,807)
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	1,888,564	2,009,989	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)	(1,697,335)		1,697,335
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)	208,288	977,241	768,953
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.....	4,155,740	4,472,276	316,536
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.....	67,339,505	46,643,811	(20,695,694)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	65,370	176,108	110,738
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	19,533	73,647	54,114
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	11,505,546	6,350,879	(5,154,667)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	83,293,982	58,693,962	(24,600,020)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	83,293,982	58,693,962	(24,600,020)
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	50,290
2502. Prepaid expenses.....	8,791,650	4,653,925	(4,137,725)
2503. Other assets.....	2,713,896	1,646,664	(1,067,232)
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	11,505,546	6,350,879	(5,154,667)

ANNUAL STATEMENT FOR THE YEAR 2018 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 #	2018	2017
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ (4,926,763)	\$ 219,137,195
(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)				\$ (4,926,763)	\$ 219,137,195
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 1,792,960,572	\$2,073,166,353
(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)				\$ 1,792,960,572	\$2,073,166,353

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.

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. Below 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, 2018.
- The Company did not hold investments in mortgage loans at December 31, 2018.
- 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, 2018. The Company owns 100% of six domestic non-insurance companies, including limited liability companies, with an aggregate book value of \$(1.7) million at December 31, 2018, 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 adjusted for any unamortized goodwill.
- The Company did not have derivatives as of December 31, 2018.
- 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, 2018.

ANNUAL STATEMENT FOR THE YEAR 2018 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 5.0% in 2018 and 4.5% in 2017. 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, 2018.
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 2018 and 2017, on the latter basis, AGC obtained MIA non-objection for a contingency reserve release of approximately \$11 million and \$134 million, respectively.

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

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

- D. **Going Concern**
AGC has prepared its statutory financial statements on the basis that it is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about its ability to continue as a going concern within one year.

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

There were no material changes in accounting policy or corrections of errors during 2018.

3. **Business Combinations and Goodwill**

A. **Statutory Purchase Method.**

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 to 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").

- B. **Statutory Merger.** There have been no statutory mergers transacted for the year ended December 31, 2018.
- C. **Impairment Loss.** The Company did not recognize an impairment loss for the year ended December 31, 2018.

4. **Discontinued Operations**

The Company did not have any discontinued operations in 2018.

5. **Investments**

- A. **Mortgage Loans, including Mezzanine Real Estate Loans** - The Company did not hold investments in mortgage loans at December 31, 2018.
- B. **Debt Restructuring** - The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2018.
- C. **Reverse Mortgages** - The Company did not hold reverse mortgages as investments at December 31, 2018.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed and structured securities were obtained from publicly available sources and internal models.
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	\$ 29,935,045	\$ 288,048	\$ 29,646,997
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	\$ 29,935,045	\$ 288,048	\$ 29,646,997
OTTI Recognized 2nd Quarter			
d. Intent To Sell	\$ —	\$ —	\$ —
e. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
f. Total 2nd Quarter	\$ —	\$ —	\$ —
OTTI Recognized 3rd Quarter			
g. Intent To Sell	\$ 2,982,843	\$ 14,927	\$ 2,967,916
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	\$ 2,982,843	\$ 14,927	\$ 2,967,916
OTTI Recognized 4th Quarter			
j. Intent To Sell	\$ —	\$ —	\$ —
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	\$ —	\$ —	\$ —
m. Annual Aggregate Total		\$ 302,975	

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
000292-AB-8	44,844	44,203	641	44,203	24,797	3/31/2018
02149Q-AE-0	2,808,644	2,784,568	24,077	2,784,568	2,405,623	3/31/2018
68401N-AE-1	3,299,715	3,195,005	104,711	3,195,005	2,469,117	3/31/2018
686337-AA-4	266,742,806	237,638,190	1,704,731	265,038,075	265,038,075	3/31/2018
000292-AB-8	44,418	43,278	1,140	43,278	25,245	6/30/2018
02149Q-AE-0	2,782,674	2,107,642	501,284	2,281,390	2,281,390	6/30/2018
68401N-AE-1	3,228,331	3,122,990	105,342	3,122,990	2,356,781	6/30/2018
02149Q-AE-0	2,319,513	1,489,529	567,407	1,752,106	1,752,106	9/30/2018
092650-AF-7	362,958	360,714	2,244	360,714	358,834	9/30/2018
68401N-AE-1	3,153,677	2,906,272	247,405	2,906,272	2,224,605	9/30/2018
686337-AA-4	275,610,786	246,982,520	5,684,361	269,926,425	269,926,425	9/30/2018
000759-DM-9	2,029,194	1,514,198	1,915	2,027,278	2,027,279	12/31/2018
02149Q-AE-0	1,678,808	1,091,103	532,542	1,146,266	1,146,266	12/31/2018
68401N-AE-1	2,922,573	2,826,166	96,407	2,826,166	2,165,607	12/31/2018
686337-AA-4	275,598,323	247,778,806	15,310,898	260,287,425	260,287,425	12/31/2018
			\$ 24,885,105			

The Company also had four structured securities whose carrying values were written to market value as they had an NAIC designation of 3 through 6. The amount that was written down in 2018 was approximately \$1.4 million.

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

a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (55,713)	\$ (1,875,191)
Commercial mortgage-backed securities	(101,663)	(1,177,151)
Other loan-backed and structured securities	(430,355)	(276,947)
Total	1. \$ (587,731)	2. \$ (3,329,289)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 15,352,644	\$ 27,580,046
Commercial mortgage-backed securities	16,592,381	22,455,220
Other loan-backed and structured securities	42,680,060	15,397,478
Total	1. \$ 74,625,085	2. \$ 65,432,744

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, 2018, the Company has not made

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

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, 2018.
- 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, 2018.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at December 31, 2018.
- 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, 2018.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2018.
- J. Real Estate - At December 31, 2018, 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 2018.

2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in 2018.

3. The Company has not changed plans for the sale of investments in real estate in 2018.

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, 2018.
- 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)						
(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	6,192,915				6,192,915	6,272,789	(79,874)		6,192,915	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	474,787,606				474,787,606	451,850,830	22,936,776		474,787,606	15.0%	15.4%
(n)	Other restricted assets					—		—			—%	—%
(o)	Total restricted assets	\$480,980,521	\$ —	\$ —	\$ —	\$480,980,521	\$458,123,619	\$ 22,856,902	\$ —	\$480,980,521	15.2%	15.6%

- (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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

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

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged under certain credit support agreements	\$ 538,982	\$ —	\$ —	\$ —	\$ 538,982	\$ 17,008,299	\$(16,469,317)	\$ 538,982	0.0%	0.0%
Collateral pledged for reinsurance	474,248,624				474,248,624	434,842,531	39,406,093	474,248,624	15.0%	15.4%
Total (c)	\$474,787,606	\$ —	\$ —	\$ —	\$474,787,606	\$451,850,830	\$ 22,936,776	\$474,787,606	15.0%	15.4%

- (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 \$571 thousand as of December 31, 2018, with corresponding book/adjusted carrying value of \$539 thousand. The portfolio 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 \$572 million as of December 31, 2018, with corresponding book/adjusted carrying value of \$474 million.

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5					
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
Other Restricted 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, 2018.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at December 31, 2018.
- O. Structured Notes - The following table separately identifies structured notes on a cusip basis, with information by cusip for actual cost, fair value, book/adjusted carrying value, and whether the structured note is a mortgage referenced security:

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

- P. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2018.
- Q. Short Sales - The Company did not sell any securities short in 2018.
- R. Prepayment Penalty and Acceleration Fees - The Company had 32 securities called during 2018 because of a callable feature. Of the 32 securities called, two had a call price above 100, which generated prepayment penalties and acceleration fees of \$128 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, 2018.

7. Investment Income

- A. Accrued investment income was \$23,378,413 and \$22,769,660 as of December 31, 2018 and 2017, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. Derivative Instruments

During the year ended December 31, 2018, the Company did not enter into any investment related derivative contracts, and there were no derivative contracts outstanding as of December 31, 2018.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

9. Income Taxes

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

Description	12/31/2018			12/31/2017			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(4) Ordinary	(5) Capital	(6) (Col 4+5)Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8)Total
(a) Gross deferred tax assets	\$ 151,456,687	\$ 7,328,057	\$ 158,784,744	\$ 90,847,524	\$ 2,933,903	\$ 93,781,427	\$ 60,609,163	\$ 4,394,154	\$ 65,003,317
(b) Statutory valuation allowance	12,781,677	—	12,781,677	12,781,677	—	12,781,677	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	138,675,010	7,328,057	146,003,067	78,065,847	2,933,903	80,999,750	60,609,163	4,394,154	65,003,317
(d) Deferred tax asset nonadmitted	60,011,448	7,328,057	67,339,505	43,709,908	2,933,903	46,643,811	16,301,540	4,394,154	20,695,694
(e) Subtotal net admitted deferred tax asset (1c - 1d)	78,663,562	—	78,663,562	34,355,939	—	34,355,939	44,307,623	—	44,307,623
(f) Deferred tax liabilities	17,300,687	—	17,300,687	7,496,052	—	7,496,052	9,804,635	—	9,804,635
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 61,362,875	\$ —	\$ 61,362,875	\$ 26,859,887	\$ —	\$ 26,859,887	\$ 34,502,988	\$ —	\$ 34,502,988

(2) Admission Calculation Components SSAP No. 101

Description	12/31/2018			12/31/2017			CHANGE		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(4) Ordinary	(5) Capital	(6) (Col 4+5)Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8)Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(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)	61,362,875	—	61,362,875	26,859,887	—	26,859,887	34,502,988	—	34,502,988
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	61,362,875	—	61,362,875	26,859,887	—	26,859,887	34,502,988	—	34,502,988
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	258,002,023	xxx	xxx	299,949,398	xxx	xxx	(41,947,375)
(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	17,300,687	—	17,300,687	7,496,052	—	7,496,052	9,804,635	—	9,804,635
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 78,663,562	\$ —	\$ 78,663,562	\$ 34,355,939	\$ —	\$ 34,355,939	\$ 44,307,623	\$ —	\$ 44,307,623

(3)

	2018		2017	
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount		1,049%		1,297%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$	1,720,013,485	\$	1,999,662,655

(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.

	12/31/2018		12/31/2017		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)	\$ 138,675,010	\$ 7,328,057	\$ 78,065,847	\$ 2,933,903	\$ 60,609,163	\$ 4,394,154
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)	\$ 78,663,562	\$ —	\$ 34,355,939	\$ —	\$ 44,307,623	\$ —
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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

C. Current income taxes incurred consist of the following major components:

	(1) 12/31/2018	(2) 12/31/2017	(3) (Col 1 - 2) Change
1. Current Income Taxes			
(a) Federal	\$ (6,838,817)	\$ (166,317,358)	\$ 159,478,541
(b) Foreign	—	—	—
(c) Subtotal	(6,838,817)	(166,317,358)	159,478,541
(d) Federal income tax on capital gains	427,789	8,267,473	(7,839,684)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	113,341,218	(46,018,211)	159,359,429
(g) Federal and foreign income taxes	106,930,190	(204,068,096)	310,998,286
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses & LAE	17,682,863	26,440,668	(8,757,805)
(2) Unearned premium reserve	6,672,973	4,220,699	2,452,274
(3) Policyholders reserve	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred compensation and benefits accrual	2,358,207	3,580,117	(1,221,910)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	3,703,298	2,747,409	955,889
(11) Net operating loss carry-forward	33,915,321	38,154,735	(4,239,414)
Net operating loss - standalone carry-forward	69,177,402	—	69,177,402
(12) Tax credit carry-forward	12,781,677	12,781,677	—
(13) Other (incl. items <5% of total ordinary tax assets)	5,164,946	2,922,219	2,242,727
(99) Subtotal	151,456,687	90,847,524	60,609,163
(b) Statutory valuation allowance adjustment	12,781,677	12,781,677	—
(c) Nonadmitted	60,011,448	43,709,908	16,301,540
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	78,663,562	34,355,939	44,307,623
(e) Capital			
(1) Investments	—	—	—
(2) Other than temporary impairment	7,328,057	2,933,903	4,394,154
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	—	—	—
(99) Subtotal	7,328,057	2,933,903	4,394,154
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	7,328,057	2,933,903	4,394,154
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	78,663,562	34,355,939	44,307,623
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	15,263,237	3,375,359	11,887,878
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholders reserves	—	—	—
(5) Other (incl. items <5% of total ordinary tax liability)	2,037,450	4,120,693	(2,083,243)
(99) Subtotal	17,300,687	7,496,052	9,804,635
(b) Capital			
(1) Investments	—	—	—
(2) Unrealized losses	—	—	—
(3) Other (incl. items <5% of total capital tax liability)	—	—	—
(99) Subtotal	—	—	—
(c) Deferred tax liabilities (3a99 + 3b99)	17,300,687	7,496,052	9,804,635
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 61,362,875	\$ 26,859,887	\$ 34,502,988

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):

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

	(1)	(2)	(3)
	12/31/2018	12/31/2017	(Col 1 - 2) Change
Total deferred tax assets	\$ 158,784,744	\$ 93,781,426	\$ 65,003,318
Total deferred tax liabilities	17,300,687	7,496,052	9,804,635
Net deferred tax assets/liabilities	141,484,057	86,285,374	55,198,683
Statutory valuation allowance	(12,781,677)	(12,781,677)	—
Net deferred tax assets/liabilities after valuation allowance	\$ 128,702,380	\$ 73,503,697	55,198,683
Tax effect of unrealized gains/(losses)			390,750
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ 55,589,433

As of December 31, 2018, 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. ("CIFGNA") before the merger with AGC on July 1, 2016 was removed. The NOL acquired in the acquisition of CIFGNA 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	\$ 102,003,428	\$ 21,420,720	21.00 %
Tax-exempt interest	(34,217,840)	(7,185,746)	(7.05)%
Dividends received deduction	(10,611,000)	(2,228,310)	(2.18)%
Taxes on reinsurance	6,093,023	1,279,535	1.25 %
Reserve for uncertain tax positions	(11,124,516)	(2,336,148)	(2.29)%
Impact of statutory rate change	199,377,722	41,869,322	41.05 %
Other	(7,041,022)	(1,478,615)	(1.45)%
Total	\$ 244,479,795	\$ 51,340,758	50.33 %
Federal income taxes incurred expense/(benefit)		\$ 106,930,191	104.83 %
Change in net deferred income tax charge/(benefit)		(55,589,433)	(54.50)%
Total statutory income taxes		\$ 51,340,758	50.33 %

Effect of the Tax Cuts and Jobs Act ("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%.

As of December 31, 2018, the accounting for the income tax effects of the Tax Act have been completed, and the total net impact resulting from the Tax Act is a net reduction in deferred tax assets of approximately \$84 million as a result of remeasuring deferred tax assets and liabilities, net of a benefit recognized for foreign tax credits generated from the one-time toll tax.

The one-time transition tax is based on total post-1986 earnings and profits ("E&P") for 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, the Company received a \$6 million current benefit in 2017 for foreign tax credits generated from the toll tax which are realizable as carried back on previously filed tax returns.

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 \$112 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	(82,446,733)
Change in nonadmitted assets	112,114,830
Total impact to surplus	\$ 27,712,162

- E. Operating Loss and Tax Credit Carryforwards
1. At December 31, 2018, 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	\$ 998,610,667	2029
2010	209,496,699	2030
2013	66,674,352	2033
2014	132,303,296	2034
Remaining NOL before Limitation	1,407,085,014	
IRS Section 382 Limitation	1,245,583,492	
Remaining NOL after Limitation	\$ 161,501,522	

During 2017 and 2018, the Company generated stand-alone net operating loss carryforwards of \$103 million and \$7 million, respectively.

At December 31, 2018, the Company had no capital loss carryforwards.

At December 31, 2018, the Company had no AMT carryforwards, which do not expire.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

2.

There is \$0 and \$0 of income tax expense for 2018 and 2017 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 2018:
- 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 tax burden for its group as if each company filed on a separate return basis. Current credit for net separate company losses used in consolidation are reimbursed by the parent as the separate company earns income to utilize such losses on a separate company basis.

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 \$(1.7) million at December 31, 2018, all of which is nonadmitted.

The Company purchased a United Kingdom ("U.K.") 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 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 \$132.7 million in 2018 to AGUS.

2.

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, 2018 were:

Related Party	Due from / (Due to)
Assured Guaranty Finance Overseas Ltd.	\$ 3,517
AG Financial Products Inc.	89,247
Assured Guaranty Re Ltd.	188,921
Assured Guaranty Re Overseas Ltd.	54,576
Assured Guaranty US Holdings Inc.	2,922
Assured Guaranty Credit Protection Limited	19,533
Assured Guaranty Municipal Holdings Inc.	1,455
Assured Guaranty Municipal Corp.	1,558,273
Assured Guaranty (Europe) plc	675,034
Municipal Assurance Holdings Inc.	233
Municipal Assurance Corp.	236,767
FSA Portfolio Management Inc.	2,670
Van American Insurance Agency, Inc.	285
AG US Group Services Inc.	(18,468,976)
Assured Guaranty Ltd.	(1,494,233)
Assured Guaranty (UK) Services Limited	13,222
Total Related Party Receivable	2,846,655
Less: Non Admitted Receivable	19,533
Total Admitted Related Party Receivable	2,827,122
Total Related Party Payable	(19,963,209)
Net Receivable/(Payable)	\$ (17,136,087)

E. Guarantees or Contingencies for Related Parties

Reinsurance and Support Agreements

On June 26, 2017, the Company sold its then subsidiaries, AGLN, Assured Guaranty (UK) plc ("AGUK") and CIFG Europe S.A. ("CIFGE") (collectively, the "European subsidiaries") to the Company's affiliate, AGM, and then AGM contributed the European Subsidiaries to its direct, wholly owned subsidiary, Assured Guaranty (Europe) plc ("AGE"), resulting in the European Subsidiaries being direct, wholly owned subsidiaries of AGE. This transaction was a preparatory step towards the completion of a multi-step transaction, which ultimately resulted in the European Subsidiaries transferring their insurance portfolios to and merging with and into AGE (the "Business Combination"). The Business Combination became effective on November 7, 2018.

AGC's Support Agreements in Respect of AGUK

Prior to the Business Combination, which became effective as of November 7, 2018, AGC provided support to AGUK through a Further Amended and Restated Quota Share Reinsurance Agreement (the "AGC Quota Share Agreement"), a Further Amended and Restated Excess of Loss Reinsurance Agreement (the "AGC XOL Agreement"), and a Further Amended and Restated Net Worth Maintenance Agreement (the "AGUK Net Worth Agreement"). The latter two agreements were terminated effective upon the Business Combination because AGUK's legacy policies transferred to AGE as part of the Business Combination are now covered by (i) the excess of loss portion of a new reinsurance agreement that was put in place upon the Business Combination between AGE and its parent, AGM (the "New AGM Reinsurance Agreement"), and (ii) a net worth maintenance agreement that was similarly put in place between AGE and AGM upon the Business Combination (the "New AGM Net Worth Maintenance Agreement"). The AGC Quota Share Agreement, pursuant to which AGC provided 90% quota share reinsurance of AGUK's legacy policies, was also terminated upon the Business Combination, but it was replaced with a new quota share reinsurance agreement between AGE and AGC (the "New AGC Reinsurance Agreement"). This new agreement preserves AGC's 90% quota share reinsurance of the legacy AGUK policies that are now part of AGE's portfolio, but it has no application to new business written by AGE following the Business Combination. The New AGC Reinsurance Agreement also imposes a new collateral requirement on AGC pursuant to which AGC's required collateral is 102% of the sum of AGC's assumed share of the following for AGE policies for which AGC provides proportionate reinsurance (and has not otherwise mitigated through bond purchases): (a) AGE's unearned premium reserve (net of AGE's reinsurance premium payable to AGM); (b) AGE's provisions for unpaid losses and allocated loss adjustment expenses (net of any salvage recoverable), and (c) any unexpired risk provisions of AGE, in each case (a) - (c) as calculated by AGE in accordance with U.K. GAAP. AGC continues also to post as collateral its share of two AGE-guaranteed (formerly, pre-Business Combination, AGUK-guaranteed) triple-X insurance bonds that have been purchased by AGC for loss mitigation (as AGC had similarly done under the prior AGC Quota Share Agreement). This new collateral measure did not materially change AGC's required collateral from its amount prior to the Business Combination, which was based, in part, on the assumed losses expected to be borne by AGC at the 99.5% confidence interval under AGE's internal capital requirement model.

The MIA approved the termination of the prior AGC XOL Agreement, AGUK Net Worth Agreement and the AGC Quota Share Agreement and the replacement of the latter with the New AGC Reinsurance Agreement

AGC's Letter of Support in Respect of CIFGE

AGC was a party to a letter of support dated December 6, 2001 issued to CIFGE. Pursuant to such letter of support, AGC agreed to maintain CIFGE's statutory capital and surplus to policyholders under French law and regulation in an amount not less than €20 million for so long as CIFGE carried on business. No capital contributions were made to CIFGE by AGC pursuant to this letter of support from the time AGC succeeded CIFGNA as the parent of CIFGE in July 2016 up to the Business Combination on November 7, 2018. The letter of support was terminated, with the MIA's approval, effective upon the Business Combination since the legacy CIFGE policies are now part of AGE and, therefore, are covered by the excess of loss portion of the New AGM Reinsurance Agreement and the New AGE Net Worth Agreement described above.

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 were \$42,729,549 and 40,082,698 in 2018 and 2017, respectively.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

AGC and its affiliates, AGM and MAC, entered into a ceding companies allocation agreement dated January 31, 2014 (the "Allocation Agreement") which provides for the fair and reasonable allocation of benefits and liabilities under reinsurance and related agreements entered into jointly by AGC, AGM and MAC or provides for set off of amounts between agreements entered into by such companies. The Allocation Agreement is intended to apply to those instances when AGC, AGM and MAC have entered into a joint reinsurance agreement that reinsures a combined portfolio of such companies and where the benefits and burdens under the reinsurance agreement are 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 AGC, AGM or MAC. The Allocation Agreement provides for a methodology to allocate premiums and expenses and losses and recovery in a fair and reasonable manner. As of the date of this filing, the only reinsurance arrangement covered by the 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 AGC, AGM and MAC with the same reinsurance credit as reinsurers rated AA-. AGC, AGM 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).

On January 10, 2019, AGC entered into an Investment Management Agreement with Wasmer, Schroeder & Company, LLC ("Wasmer"), an investment manager organized under the laws of Delaware. AGC's affiliate, AGM, owns 24.99% of Wasmer. Pursuant to such investment management agreement, Wasmer provides AGC with discretionary investment management services, subject to applicable law and AGC's supervision and investment guidelines. The terms of the Wasmer investment management agreement were modeled upon, and, in all material respects are, substantially similar to existing investment management agreements that AGC and certain of its affiliates have in place with non-affiliated investment managers. In particular, with respect to compensation, AGC and Wasmer have agreed to fair market value fees which are identical to the fees negotiated at arm's length with, and charged for similar investment services by, such non-affiliated investment managers. Wasmer is entitled to receive its management fee payable quarterly in arrears, based on the end-of-month market values of assets under management.

- G. Nature of Control 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 does not have an investment in a subsidiary that is greater than 10% of its admitted assets.
- 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, 2018.
- 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 \$120,295,868 at December 31, 2018. 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%	\$ 17,059	\$ —	\$ 17,059
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 17,059	\$ —	\$ 17,059
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	\$ 17,059	\$ —	\$ 17,059
f.Aggregate Total (a+e)	XXX	\$ 17,059	\$ 0	\$ 17,059

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

(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						
None						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ —	XXX	XXX	XXX
e.Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ —	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 0	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).
- O. SCA Loss Tracking

SCA Entity	Reporting Entity's Share of SCA Net Income (Loss)	Accumulated Share of SCA Net Income (Losses)	Entity's Share of SCA's Equity, Including Negative Equity	Commitment for Financial Support (Y/N)	SCA Reported Value
AG PFC Holding LLC	\$ 10,425,737	\$ (3,214,372)	\$ (2,886,937)	N	\$ (2,886,937)

11. Debt
The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2018.
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 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 \$1.9 million and \$1.8 million for the years ended December 31, 2018 and 2017, respectively.
- 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 495,559 shares of \$915.05 par value common stock authorized and 16,393 shares issued and outstanding as of December 31, 2018. See Note 10.B.2, 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.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

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 \$52 million on March 19, 2018, \$24 million on June 22, 2018, \$15 million on September 28, 2018 and \$41.7 million on December 21, 2018. All dividends were ordinary and did not require regulatory approval.
5. Within the limitations of (3) above, the maximum amount available during 2019 for AGC to distribute as ordinary dividends is approximately \$123 million, of which approximately \$42 million is available for distribution during the first quarter of 2019.
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 2018.
8. The Company holds no stock for special purposes.
9. There were no special surplus funds as of December 31, 2018.
10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$30,992,884.
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, 2018. 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, 2018 and December 27, 2017, respectively.
- 12-13. Quasi-Reorganization – not applicable.

14. Liabilities, Contingencies and Assessments

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

Uncollected Premiums

As of December 31, 2018, the Company had uncollected premiums of \$14,808,655. Uncollected premiums more than 90 days past due were \$4,155,740.

Legal Proceedings

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

In addition, in the ordinary course of its business, the Company asserts claims in legal proceedings against third parties to recover losses paid in prior periods or prevent losses in the future, including those described in the "Recovery Litigation" section below. The amounts, if any, the Company will recover in these and other proceedings to recover losses are uncertain, and recoveries, or failure to obtain recoveries, in any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year.

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

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 credit default swaps ("CDS"). AGC acts as the credit support provider of AGFP under these CDS. LBIE's complaint, which was filed in the Supreme Court of the State of New York, asserted a claim for breach of the implied covenant of good faith and fair dealing based on AGFP's termination of nine credit derivative transactions between LBIE and AGFP and asserted claims for breach of contract and breach of the implied covenant of good faith and fair dealing based on AGFP's termination of 28 other credit derivative transactions between LBIE and AGFP and AGFP's calculation of the termination payment in connection with those 28 other credit derivative transactions. 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. AGFP filed a motion to dismiss the claims for breach of the implied covenant of good faith in LBIE's complaint, and on March 15, 2013, the court granted AGFP's motion to dismiss in respect of the count relating to the nine credit derivative transactions and narrowed LBIE's claim with respect to the 28 other credit derivative transactions. 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. AGFP filed a motion for summary judgment on the remaining causes of action asserted by LBIE and on AGFP's counterclaims, and on July 2, 2018, the court granted in part and denied in part AGFP's motion. The court dismissed, in its entirety, LBIE's remaining claim for breach of the implied covenant of good faith and fair dealing and also dismissed LBIE's claim for breach

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

of contract solely to the extent that it is based upon AGFP's conduct in connection with the auction. With respect to LBIE's claim for breach of contract, the court held that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. On October 1, 2018, AGFP filed an appeal with the Appellate Division of the Supreme Court of the State of New York, First Judicial Department, seeking reversal of the portions of the lower court's ruling denying AGFP's motion for summary judgment with respect to LBIE's sole remaining claim for breach of contract. On January 17, 2019, the Appellate Division affirmed the Supreme Court's decision, holding that the lower court correctly determined that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith.

Recovery Litigation

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

Public Finance Transactions

Puerto Rico

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

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

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

On June 26, 2017, AGM and AGC filed a complaint in the Federal District Court for Puerto Rico seeking (i) a declaratory judgment that the Puerto Rico Electric Power Authority ("PREPA") Restructuring Support Agreement ("RSA") is a "Preexisting Voluntary Agreement" under Section 104 of PROMESA and the Oversight Board's failure to certify the PREPA RSA is an unlawful application of Section 601 of PROMESA; (ii) an injunction enjoining the Oversight Board from unlawfully applying Section 601 of PROMESA and ordering it to certify the PREPA RSA; and (iii) a writ of mandamus requiring the Oversight Board to comply with its duties under PROMESA and certify the PREPA RSA. On July 21, 2017, in light of its PREPA Title III petition on July 2, 2017, the Oversight Board filed a notice of stay under PROMESA.

On July 18, 2017, AGM and AGC filed in the Federal District Court for Puerto Rico a motion for relief from the automatic stay in the PREPA Title III bankruptcy proceeding and a form of complaint seeking the appointment of a receiver for PREPA. The court denied the motion on September 14, 2017, but on August 8, 2018, the First Circuit vacated and remanded the court's decision. On October 3, 2018, AGM and AGC, together with other bond insurers, filed a motion with the court to lift the automatic stay to commence an action against PREPA for the appointment of a receiver.

On May 23, 2018, AGM and AGC filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment declaring that (i) the Oversight Board lacked authority to develop or approve the new fiscal plan for Puerto Rico which it certified on April 19, 2018 ("Revised Fiscal Plan"); (ii) the Revised Fiscal Plan and the Fiscal Plan Compliance Law ("Compliance Law") enacted by the Commonwealth to implement the original Commonwealth Fiscal Plan violate various sections of PROMESA; (iii) the Revised Fiscal Plan, the Compliance Law and various moratorium laws and executive orders enacted by the Commonwealth to prevent the payment of debt service (a) are unconstitutional and void because they violate the Contracts, Takings and Due Process Clauses of the U.S. Constitution and (b) are preempted by various sections of PROMESA; and (iv) no Title III plan of adjustment based on the Revised Fiscal Plan can be confirmed under PROMESA. On August 13, 2018, the court-appointed magistrate judge granted the Commonwealth's and the Oversight Board's motion to stay this adversary proceeding pending a decision by the First Circuit in an appeal of an unrelated adversary proceeding decision by Ambac Assurance Corporation, which may resolve certain similar issues.

On July 23, 2018, AGC and AGM filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment (i) declaring the members of the Oversight Board are officers of the U.S. whose appointments were unlawful under the Appointments Clause of the U.S. Constitution; (ii) declaring void ab initio the unlawful actions taken by the Oversight Board to date, including (x) development of the Commonwealth's Fiscal Plan, (y) development of PRHTA's Fiscal Plan, and (z) filing of the Title III cases on behalf of the Commonwealth and PRHTA; and (iii) enjoining the Oversight Board from taking any further action until the Oversight Board members have been lawfully appointed in conformity with the Appointments Clause of the U.S. Constitution. The Title III court dismissed a similar lawsuit filed by another party in the Commonwealth's Title III case in July 2018. On August 3, 2018, a stipulated judgment was entered against AGC and AGM at their request based upon the court's July decision in the other Appointments Clause lawsuit and, on the same date, AGC and AGM appealed the stipulated judgment to the United States Court of Appeals for the First Circuit. On August 15, 2018, the court consolidated, for purposes of briefing and oral argument, AGC and AGM's appeal with the other Appointments Clause lawsuit. The United States Court of Appeals for the First Circuit ("First Circuit") consolidated AGC's and AGM's appeal with a third Appointments Clause lawsuit on September 7, 2018 and held a hearing on December 3, 2018. On February 15, 2019, the First Circuit issued its ruling on the appeal and held that members of the Oversight Board were not appointed in compliance with the Appointments Clause of the U.S. Constitution but declined to dismiss the Title III petitions citing the (i) de facto officer doctrine and (ii) negative consequences to the many innocent third parties who relied on the Oversight Board's actions to date, as well as the further delay which would result from a dismissal of the Title III petitions. The case was remanded back to the Federal District Court for Puerto Rico for the appellants' requested declaratory relief that the

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

appointment of the board members of the Oversight Board is unconstitutional. The First Circuit delayed the effectiveness of its ruling for 90 days so as to allow the President and the Senate to validate the currently defective appointments or reconstitute the Oversight Board in accordance with the Appointments Clause.

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 Assurance Inc. ("Radian Asset") commenced a declaratory judgment action in the U.S. District Court for the Southern District of Mississippi against Madison County, Mississippi (the "County") and the Parkway East Public Improvement District ("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, 2018, \$18 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 district 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. In March 2018, the County, the District, and AGC executed a settlement agreement which formalizes the procedures related to the disposition of assessments and of the properties that have defaulted, and on May 11, 2018 the district court dismissed the case. The settlement agreement also provides for the County-owned property to be conveyed to the District, which, to the extent practicable, is obligated to lease, sell or otherwise dispose of the property to maximize pledged revenues. Any such actions will require AGC's consent.

Residential Mortgage-Backed Securities ("RMBS") Transactions

On November 26, 2012, CIFG Assurance North America, Inc. ("CIFGNA") 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 CIFGNA 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 CIFGNA's material misrepresentation in the inducement of insurance claim and dismissed without prejudice CIFGNA's common law fraud claim. On September 24, 2015, the court denied CIFGNA's motion to amend but allowed CIFGNA to re-plead a cause of action for common law fraud. On November 20, 2015, CIFGNA filed a motion for leave to amend its complaint to re-plead common law fraud. On April 29, 2016, CIFGNA filed an appeal to reverse the court's decision dismissing CIFGNA'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 CIFGNA's material misrepresentation in the inducement of insurance claim should be modified to grant CIFGNA leave to re-plead such claim. On February 27, 2017, AGC (as successor to CIFGNA) 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, 2018 and 2017 was \$1,857,667 and \$1,793,332 respectively.
- B. The Company has no other lease obligations which could have a material financial effect.

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

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at December 31, 2018 was \$39.4 billion (\$33.7 billion for public finance and \$5.7 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 2018.
- B. The Company has not transferred or serviced any financial assets during 2018.
- C. The Company did not engage in any wash sale transactions during 2018.

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

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, 2018.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Special Revenue	\$ —	\$ —	\$ 3,822,742	\$ —	\$ 3,822,742
U.S. States, Territories and Possessions	—	—	—	—	—
Industrial & Miscellaneous	—	—	32,343,300	—	32,343,300
Total Bonds	—	—	36,166,042	—	36,166,042
Cash, cash equivalents and short-term investments	—	100,850,610	—	—	100,850,610
Total Assets	\$ —	\$ 100,850,610	\$ 36,166,042	\$ —	\$ 137,016,652

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 primarily comprised of investments in subsidiaries. Investments in subsidiaries are carried on the equity basis, to the extent admissible.

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

Description:	Beginning Balance at January 1, 2018	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchase	Issuance	Sales	Settle-ments	Ending Balance at December 31, 2018
Bonds - Special Revenue	\$ 936,368	\$ —	\$ 1,050,053	\$ 91,357	\$ —	\$ 4,106,609	\$ —	\$ —	\$ 261,539	\$ 3,822,742
Bonds - U.S. States, Territories & Possessions	13,293	—	16,218	2,925	—	—	—	—	—	—
Bonds - Industrial & Miscellaneous	1,491,364	32,343,300	1,090,135	(2,226)	—	—	—	—	399,003	32,343,300
TOTAL	\$ 2,441,025	\$32,343,300	\$ 2,156,406	\$ 92,056	\$ —	\$ 4,106,609	\$ —	\$ —	\$ 660,542	\$ 36,166,042

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 2018, one loan-backed structured security was transferred into Level 3 of the fair value hierarchy because it had an NAIC designation of 3 through 6 and was recorded at fair value as its respective fair value was lower than its book value.

• During 2018, nine Puerto Rico municipal bonds and two RMBS were transferred out of Level 3 of the fair value hierarchy and are not recorded at fair value due to an increase in market value to a level greater than book value.
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, 2018.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

- B. Other Fair Value Disclosures
The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$1.9 billion at December 31, 2018 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. This amount was based on 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	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$2,828,873,450	\$2,659,415,250	\$ —	\$2,096,805,883	\$ 732,067,567	\$ —	\$ —
Cash, cash equivalents and short-term investments	151,536,536	151,553,994	30,712,915	120,823,621	—	—	—
Total assets	\$2,980,409,986	\$2,810,969,244	\$ 30,712,915	\$2,217,629,504	\$ 732,067,567	\$ —	\$ —

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

21. Other Items

- A. The Company had no unusual or infrequently occurring items during 2018.
- B. The Company had no debt restructuring during 2018.
- C. The Company had no unusual items to disclose during 2018.
- D. The Company had no business interruption insurance recoveries during 2018.
- E. The Company had no state transferable tax credits during 2018.
- F. Subprime Mortgage-Related Risk Exposure
(1) through (3)

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

As of December 31, 2018	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 3,716,637	\$ 3,887,044	\$ 3,575,596	\$ (934,312)
Structured Securities	—	—	—	—
Total	\$ 3,716,637	\$ 3,887,044	\$ 3,575,596	\$ (934,312)

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

The Company had 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 to \$1.6 billion net par as of December 31, 2018, all of which was rated below investment grade ("BIG"). Puerto Rico has 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 ("U of PR").

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

On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was signed into law by the President of the United States. PROMESA established a seven-member financial oversight board ("Oversight Board") with authority to require that balanced budgets and fiscal plans be adopted and implemented by Puerto Rico. On February 15, 2019, the United States Court of Appeals for the First Circuit held that members of the Oversight Board were not appointed in compliance with the appointments clause of the U.S. Constitution, but delayed the effectiveness of its ruling for 90 days so as to allow the President of the United States and the U.S. Senate to validate the currently defective appointments or reconstitute the Oversight Board in accordance with the appointments clause. See Note 14, Liabilities, Contingencies and Assessments - Recovery Litigation.

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.

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.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

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.

The Oversight Board has certified a number of fiscal plans (in some instances certifying revisions of previously certified plans) for the Commonwealth, PRHTA, PREPA and PRASA. The Company does not believe the certified fiscal plans for the Commonwealth, PRHTA, PREPA or PRASA comply with certain mandatory requirements of PROMESA.

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.

The Company also participates in mediation and negotiations relating to its Puerto Rico exposure.

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.
- **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, 2018, the Company had \$301 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. The Oversight Board has filed a petition under Title III of PROMESA with respect to the Commonwealth.

On October 23, 2018, the Oversight Board certified a revised fiscal plan for the Commonwealth. The revised certified Commonwealth fiscal plan indicates an expected primary budget surplus, if fiscal plan reforms are enacted, of \$17.0 billion that would be available for debt service over the six-year forecast period ending 2023. The Company believes the available surplus set forth in the Oversight Board's revised certified fiscal plan (which assumes certain fiscal reforms are implemented by the Commonwealth) should be sufficient to cover contractual debt service of Commonwealth general obligation issuance and of authorities and public corporations directly implicated by the Commonwealth's general fund during the forecast period. However, the revised certified Commonwealth fiscal plan indicates a net primary budget deficit for the period from 2023 through 2058, and there can be no assurance that the fiscal reforms will be enacted or, if they are, that the forecasted primary budget surplus will occur or, if it does, that such funds will be used to cover contractual debt service.

Puerto Rico Public Buildings Authority ("PBA"). As of December 31, 2018, the Company had \$142 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.

On December 21, 2018, the Oversight Board and certain other parties filed an adversary complaint in the Federal Court for Puerto Rico seeking a declaratory judgment that, among other things, the leases to public entities entered into by the PBA are not "true leases" for purposes of Section 365(d)(3) of the Bankruptcy Code and so the Commonwealth has no obligation to make payment to the PBA under such leases. On January 28, 2019, AGM and AGC moved to intervene in that action.

Public Corporations - Certain Revenues Potentially Subject to Clawback

PRHTA. As of December 31, 2018, the Company had \$497 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$84 million insured net par outstanding of PRHTA (highways revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highways revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The non-toll revenues consisting of excise taxes and fees collected by the Commonwealth on behalf of PRHTA and its bondholders that are statutorily allocated to PRHTA and its bondholders are potentially subject to clawback. Despite the presence of funds in relevant debt service reserve accounts that the Company believes should have been employed to fund debt service, PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to PRHTA.

On June 29, 2018, the Oversight Board certified a revised fiscal plan for PRHTA. The revised certified PRHTA fiscal plan projects very limited capacity to pay debt service over the six-year forecast period.

PRCCDA. As of December 31, 2018, 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.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

PRIFA. As of December 31, 2018, the Company had \$15 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 on the PRIFA bonds since January 2016.

Other Public Corporations

PREPA. As of December 31, 2018, the Company had \$72 million insured net par outstanding of PREPA obligations, which are secured by a lien on the revenues of the electric system. The Company has been making claim payments on these bonds since July 1, 2017.

On December 24, 2015, AGM and AGC entered into a Restructuring Support Agreement ("PREPA 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 PREPA 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.

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

On August 1, 2018, the Oversight Board certified a revised fiscal plan for PREPA.

PRASA. As of December 31, 2018, the Company had \$284 million insured net par outstanding of 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.

On August 1, 2018, the Oversight Board certified a revised fiscal plan for PRASA.

MFA. As of December 31, 2018, the Company had \$40 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.

U of PR. As of December 31, 2018, the Company had \$1 million insured net par outstanding of U of PR bonds, which are general obligations of the university and are secured by a subordinate lien on the proceeds, profits and other income of the university, subject to a senior pledge and lien for the benefit of outstanding university system revenue bonds. As of the date of this filing, all debt service payments on U of PR bonds insured by the Company have been made.

Exposure to the U.S. Virgin Islands

As of December 31, 2018, 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 consists 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 consists of bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system.

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

Other Selected U.S. Public Finance Transactions

The Company had approximately \$18 million of net par exposure as of December 31, 2018 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. See Note 14, Liabilities, Contingencies and Assessments - Recovery Litigation for the settlement agreement reached between the County, the District and AGC with respect to the County's obligations.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of December 31, 2018, including those mentioned above, of \$304.1 million compared to \$421.8 million as of December 31, 2017. The decrease is mainly due to the decrease in Puerto Rico reserves.

U.S. RMBS Loss Projections

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 representation and warranty ("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 of 5.0%, the approximate 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 through the recession and mortgage crisis, and as a result are viewed as less likely to default than

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

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 rates ("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. As of December 31, 2018, the Company had a net R&W recoverable of \$23.4 million from R&W counterparties, compared to a net R&W recoverable of \$138.9 million as of December 31, 2017. The decrease was due primarily to cash received in 2018 from a favorable settlement of R&W litigation reached in late December 2017.

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 runs several sets of assumptions regarding mortgage collateral performance, or scenarios, and probability weights them.

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. In 2018, the economic benefit was \$7 million for first lien U.S. RMBS and the economic benefit was \$22 million for second lien U.S. RMBS.

The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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.

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

assumes the final CDR will be reached 4.5 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 had reached historically high levels, and the Company is assuming in the base case that these still elevated levels generally will continue for another 18 months. The Company determines its initial loss severity based on actual recent experience. Each quarter the Company reviews available data and (if necessary) adjusts its severities based on its observations. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18 month period, declining to 40% in the base case over 2.5 years.

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

Key Assumptions in Base Case Loss Reserve Estimates				
First Lien RMBS				
	As of December 31, 2018		As of December 31, 2017	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime				
Plateau CDR	1.2% - 10.3%	3.9%	1.3% - 9.7%	4.9%
Final CDR	0.1% - 0.5%	0.2%	0.1% - 0.5%	0.2%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		80.0%	
2007+	70.0%		70.0%	
Option ARM				
Plateau CDR	1.8% - 6.8%	5.2%	2.5% - 6.9%	5.8%
Final CDR	0.1% - 0.3%	0.3%	0.1% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		70.0%	
2007+	70.0%		75.0%	
Subprime				
Plateau CDR	3.2% - 11.5%	6.3%	3.5% - 13.1%	7.9%
Final CDR	0.2% - 0.6%	0.3%	0.2% - 0.7%	0.4%
Initial loss severity:				
2005 and prior	80.0%		80.0%	
2006	75.0%		90.0%	
2007+	95.0%		95.0%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a similar pattern to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base case. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2017.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the initial CDR. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of December 31, 2018 and December 31, 2017.

Total loss and LAE reserves on all first lien U.S. RMBS was \$92 million and \$5 million as of December 31, 2018 and December 31, 2017, respectively. The reinsurance of the Syncora Guarantee Inc. ("SGI") portfolio added \$91 million of net loss and LAE reserves to first lien U.S. RMBS on June 1, 2018. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2018 as it used as of December 31, 2017, increasing and decreasing the periods of stress from those used in the base case.

In the Company's most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months, loss reserves would increase from current projections by approximately \$10.8 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 \$3.0 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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

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, representing six months of delinquent loan liquidations followed by 28 months of decrease to the steady state CDR, the same as of December 31, 2017.

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

The HELOC loans underlying the Company's insured HELOC transactions are now past their original interest only reset date, although a significant number of HELOC loans were modified to extend the original 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 the third quarter of 2017, the Company applied a CDR floor of 2.5% for the future steady state CDR on all its HELOC transactions.

When a second lien loan defaults, there is generally a very low recovery. The Company assumed as of December 31, 2018 that it will generally recover only 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries assumed to come in over time. This is the same assumption used as of December 31, 2017. A second lien on the borrower's home may be retained in our second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. In instances where the Company is able to obtain information on the lien status of charged off loans, the Company assumes future recoveries of 10% of the balance of the charged off loans where the second lien is still intact. The Company assumes the recoveries are received evenly over the next five years, although actual recoveries will vary. The Company evaluates its assumptions periodically based on actual recoveries of charged off loans.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base case, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien transactions (in the base case), which is lower than the historical average but reflects the Company's continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is generally consistent with how the Company modeled the CPR as of December 31, 2017. To the extent that prepayments differ from projected levels it could materially change the Company's projected excess spread and losses.

In estimating expected losses, the Company modeled and probability weighted five scenarios, each with a different CDR curve applicable to the period preceding the return to the long-term steady state CDR. The Company believes that the level of the elevated CDR and the length of time it will persist and the ultimate prepayment rate are the primary drivers behind the likely amount of losses the collateral will suffer.

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total loss and LAE reserves on all second lien U.S. RMBS was \$3 million as of December 31, 2018 and total loss and LAE recoveries was \$113 million as of December 31, 2017. This change was due primarily to cash received in 2018 from a favorable settlement of R&W litigation reached in late December 2017 and the addition of \$17 million of net loss and LAE reserves on second lien U.S. RMBS from reinsurance of the SGI portfolio on June 1, 2018 and partially offset by improvement in the performance of second lien U.S. RMBS transactions.

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

Key Assumptions in Base Case Loss Reserve Estimates
HELOCs

	As of December 31, 2018		As of December 31, 2017	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	7.2% - 26.8%	12.8%	8.5% - 13.3%	11.4%
Final CDR trended down to	2.5% - 2.5%	2.5%	2.5% - 2.5%	2.5%
Liquidation rates:				
Delinquent/Modified in the Previous 12 Months	20%		20%	
30 - 59 Days Delinquent	35		45	
60 - 89 Days Delinquent	50		60	
90+ Days Delinquent	70		75	
Bankruptcy	55		55	
Foreclosure	65		70	
Real Estate Owned	100		100	
Loss severity	98		98	

The Company's base case assumed a six month CDR plateau and a 28 month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. In the Company's most stressful scenario, 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 \$2.5 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$2.8 million for HELOC transactions.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

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, 2018, 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, 2018, the Company's loss and LAE recoveries are \$70.2 million.

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

The following table summarizes U.S. subprime loss activity at December 31, 2018:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	(89,886,925)	(8,267,536)	90,265,741	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ (89,886,925)	\$ (8,267,536)	\$ 90,265,741	\$ —

- 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, 2019 for these statutory financial statements which are to be issued on February 28, 2019. There were no material events occurring subsequent to December 31, 2018 that have not been disclosed elsewhere in these financial statements.

23. Reinsurance

- A. The Company has an unsecured reinsurance recoverable of \$63,800,926 with an authorized affiliate, MAC, at December 31, 2018.
B. The Company has no reinsurance recoverable in dispute at December 31, 2018.
C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2018:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 35,792,864	\$ 9,728,534	\$ 177,927,820	\$ 33,032,588	\$ (142,134,956)	\$ (23,304,054)
b. ALL OTHER	237,530,226	5,428,884	3,060,607	412,917	234,469,619	5,015,967
c. TOTAL	\$ 273,323,090	\$ 15,157,418	\$ 180,988,427	\$ 33,445,505	\$ 92,334,663	\$ (18,288,087)
d. Direct Unearned Premium Reserve			\$ 298,556,910			

- D. The Company has no uncollectible reinsurance at December 31, 2018.
E. The Company had no commutations of ceded reinsurance in 2018.
F. The Company has no retroactive reinsurance in effect at December 31, 2018.
G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
H. The Company has no run-off agreements at December 31, 2018.
I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2018.
J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2018.

Syncora Guarantee Inc. Transaction

On June 1, 2018, AGC closed a reinsurance transaction with Syncora Guarantee Inc. ("SGI") ("SGI Transaction") under which AGC assumed, generally on a 100% quota share basis, substantially all of SGI's insured portfolio. The SGI Transaction also included the commutation of a book of business previously ceded to SGI by AGM, an affiliate of AGC. The net par value of exposures reinsured totaled approximately \$12 billion. AGC received approval from the MIA to account for the SGI Transaction as run-off insurance, as the assuming insurer, pursuant to SSAP No. 62R, Property and Casualty Reinsurance.

The reinsured portfolio consists predominantly of public finance and infrastructure obligations that meet AGC's underwriting criteria. As consideration, SGI paid \$344 million and assigned installment premiums of \$79 million on a nominal basis to AGC. The assumed portfolio from SGI includes BIG contracts with loss reserves of \$108 million (present value basis using 4.5%). In connection with the SGI Transaction, AGC incurred and expensed \$4 million in fees to professional advisors.

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 \$27,339,245 for the year ended December 31, 2018. The current year increase is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. For further discussion of losses, see Note 21, Other Items -- Underwriting Exposure.
B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses, except as noted in Note 21, Other Items -- Underwriting Exposure, and the change in the discount rate from 4.5% at December 31, 2017 to 5.0% at December 31, 2018, 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.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

27. Structured Settlements

The Company had not purchased any annuities in 2018.

28. Health Care Receivables

The Company does not have any healthcare receivables at December 31, 2018.

29. Participating Policies

The Company had no participating accident or health contracts during 2018.

30. Premium Deficiency Reserves

The Company had no premium deficiency reserves during 2018.

31. High Deductibles

The Company had not recorded any reserve credits during 2018.

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

The net loss and LAE reserves of \$236,479,775 are discounted at a rate of 5.0%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$64,449,372.

Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
Financial Guaranty	\$ 64,449,372	\$ —	\$ —	\$ —

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 \$872,750,206 as of December 31, 2018.
- b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

Period	(in thousands)
1. (a) 1st Quarter 2019	\$ 8,046
(b) 2nd Quarter 2019	9,093
(c) 3rd Quarter 2019	6,759
(d) 4th Quarter 2019	7,573
(e) 2020	29,642
(f) 2021	26,779
(g) 2022	22,748
(h) 2023	19,784
2. (a) 2024 – 2028	75,358
(b) 2029 – 2033	48,228
(c) 2034 – 2038	28,508
(d) 2039 and thereafter	18,352
TOTAL	\$ 300,870

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

Expected future premiums – beginning of year	\$ 282,762
Less: premium payments received for existing installment contracts	26,640
Add: expected premium payments for new installment contracts	71,990
Add: adjustments to the expected future premium payments	(27,242)
Expected future premiums – end of year	\$ 300,870

(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 \$38,809,228 for the year ended December 31, 2018. 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.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

b. Schedule of expected gross future earned premium revenue on non-installment contracts as of December 31, 2018:

Period		(in thousands)
1. (a)	1st Quarter 2019	\$ 11,221
(b)	2nd Quarter 2019	6,597
(c)	3rd Quarter 2019	8,702
(d)	4th Quarter 2019	7,830
(e)	2020	28,237
(f)	2021	30,744
(g)	2022	22,770
(h)	2023	18,757
2. (a)	2024 – 2028	93,020
(b)	2029 – 2033	81,218
(c)	2034 – 2038	66,271
(d)	2039 and thereafter	74,938
TOTAL		<u>\$ 450,305</u>

(3) Claim Liability

- a. The Company used a rate of 5.0% to discount the claim liability. This rate approximates the taxable equivalent yield on the Company's investment portfolio.
- b. Significant components of the change in the claim liability for the period (in thousands):

Components	Amount
(1) Accretion of discount	\$ 6,062
(2) Changes of timing estimates	21,115
(3) New reserves for defaults of insured contracts	92,847
(4) Claim recoveries/(payments) on prior year reserves	(18,378)
(5) Development in prior year reserves	0
(6) TOTAL	<u>\$ 101,646</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 are claims 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 of the Company's indirect parent, Assured Guaranty Ltd. ("AGL") , which includes members of AGL's senior management and senior risk and surveillance officers, establishes AGL-wide credit policy for AGL's direct and assumed business. It implements specific underwriting procedures and limits for AGL and allocates underwriting capacity among AGL's subsidiaries, including the Company. The Portfolio Risk Management Committee is responsible for enterprise risk management for AGL and focuses on measuring and managing credit, market and liquidity risk for AGL. All transactions in new asset classes or new jurisdictions must be approved by this committee. The Company's risk management committee conducts an in-depth review of the Company's insured portfolio, focusing on varying portions of the portfolio at each meeting. It reviews and may revise internal ratings assigned to the insured transactions and review sector reports, monthly product line surveillance reports and compliance reports.
- c. All transactions in the insured portfolio are assigned internal credit ratings by the relevant underwriting committee at inception, which credit ratings are updated by the relevant risk management committee based on changes in transaction credit quality. As part of the surveillance process, the Company monitors trends and changes in transaction 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, although the Company may also review a rating in response to developments impacting the credit when a ratings review is not scheduled. 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. The Company provides surveillance for exposures assumed from SGI, so for those exposures the Company assigns 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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

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 5.0% (which is the rate based on the approximate taxable equivalent yield of the Company’s investment portfolio that is also 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 \$19,169,988 in 2018 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$14,450,024 at December 31, 2018.
- B. Schedule of BIG insured financial obligations as of December 31, 2018:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	82	34	122	238
2. Remaining weighted-average contract period (in yrs)	8.6	16.5	11.1	11.6
Insured contractual payments outstanding:				
3a. Principal	\$ 544,579	\$ 703,947	\$ 3,328,008	\$ 4,576,534
3b. Interest	201,749	486,128	1,090,204	1,778,081
3c. Total	\$ 746,328	\$ 1,190,075	\$ 4,418,212	\$ 6,354,615
4. Gross claim liability	\$ 18,097	\$ 192,277	\$ 1,679,939	\$ 1,890,313
Less:				
5a1. Gross potential recoveries - subrogation	332,321	48,747	990,924	1,371,992
5a2. Ceded claim liability	(26,773)	13,636	231,161	218,024
5a. Total gross potential recoveries	305,548	62,383	1,222,085	1,590,016
5b. Discount, net	(70,165)	58,026	76,588	64,449
6. Net claim liability	\$ (217,286)	\$ 71,868	\$ 381,266	\$ 235,848
7. Unearned premium revenue	\$ 6,244	\$ 36,373	\$ 44,958	\$ 87,575
8. Reinsurance recoverables	\$ 574	\$ 131	\$ (830)	\$ (125)

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.....
- 1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☒ No ☐
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0001273813.....
- 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:

.....01/19/2018
- 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.

.....12/31/2016
- 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).

.....05/30/2018
- 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 ☒

If yes, complete and file the merger history data file with the NAIC.
- 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.....	Corporat ion.....
.....	
.....	
.....	
.....	

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:
- \$.....2,922

INVESTMENT

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

GENERAL INTERROGATORIES

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

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

25.21 Subject to repurchase agreements

25.22 Subject to reverse repurchase agreements

25.23 Subject to dollar repurchase agreements

25.24 Subject to reverse dollar repurchase agreements

25.25 Placed under option agreements

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

25.27 FHLB Capital Stock

25.28 On deposit with states

25.29 On deposit with other regulatory bodies

25.30 Pledged as collateral – excluding collateral pledged to an FHLB

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

25.32 Other

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

6,192,915474,787,605

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? If no, attach a description with this statement. Yes [] No [] N/A [X]

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
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.....
Mackay Shields LLC.....	U.....

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.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	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.....	2,679,405,720.....	2,848,846,461.....	169,440,741.....
30.2 Preferred Stocks.....	.....	.....	.....
30.3 Totals	2,679,405,720	2,848,846,461	169,440,741

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

Yes [] No [X]
34.

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

Yes [] No [X]

OTHER

- 35.1

Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 486,440
- 35.2

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
KROLL BOND RATING AGENCY INC.....	\$.....261,250
STANDARD & POOR'S.....	\$.....225,190

- 36.1

Amount of payments for legal expenses, if any?

\$ 1,968,730
- 36.2

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
WILLKIE FARR & GALLAGHER LLP.....	\$.....1,171,886
.....	\$.....

- 37.1

Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$ 761,767
- 37.2

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
ROBERTI GLOBAL, LLC.....	\$.....488,634
STEPTOE & JOHNSON LLP.....	\$.....242,393

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:

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)

1

Current Year

2

Prior Year

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

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
Not applicable. The Company does not write Workers' Compensation insurance.....

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company evaluates its probable maximum loss as part of the underwriting and surveillance processes and uses various financial and exposure models as part of the process of evaluating its exposures. See Financial Statement Notes 1C and 21F for further detail of the loss evaluation process.....

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
Not applicable. The Company is a monoline financial guaranty insurer/reinsurer. It does not write property insurance or reinsurance.....

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?.....

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
As a financial guaranty insurer, the Company is required by state insurance law to establish contingency reserves. These reserves are established in addition to specific case reserves.....

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.....

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?.....

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[X]

No

[]

N/A

[]

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):

\$191,952,495

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 is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....

\$.....

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.....

\$.....

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

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 [☒]

18.4

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

\$.....

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]

19.1

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

Yes [☐] No [☐]

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.					
	1 2018	2 2017	3 2016	4 2015	5 2014
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)	283,019,616	32,434,020	72,522,495	78,221,300	83,513,170
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	22	261	(486)	(1,826)	999
6. Total (Line 35)	283,019,638	32,434,281	72,522,009	78,219,474	83,514,169
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)	217,636,965	21,620,543	58,065,496	57,205,635	58,629,148
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	22	261			
12. Total (Line 35)	217,636,987	21,620,804	58,065,496	57,205,635	58,629,148
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	3,216,455	(76,284,055)	23,646,567	(154,780,575)	133,427,005
14. Net investment gain (loss) (Line 11)	93,110,509	66,827,986	115,320,471	108,489,539	77,500,747
15. Total other income (Line 15)	6,104,253	16,257,695	17,549,765	6,079,911	(6,754,979)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	107,357,980	(212,335,569)	48,905,445	12,504,132	74,826,534
18. Net income (Line 20)	(4,926,763)	219,137,195	107,611,358	(52,715,257)	129,346,239
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	3,081,481,592	3,126,709,615	3,271,971,296	3,791,134,617	3,888,942,998
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	10,652,915	5,629,544	11,215,824	9,154,582	10,783,182
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)	1,288,521,020	1,053,543,262	1,376,393,939	2,337,052,067	2,467,009,249
22. Losses (Page 3, Line 1)	223,631,847	127,410,882	122,417,193	337,586,244	(91,374,788)
23. Loss adjustment expenses (Page 3, Line 3)	12,847,928	7,478,372	5,642,740	6,597,632	7,587,037
24. Unearned premiums (Page 3, Line 9)	390,891,573	256,135,330	355,807,743	483,300,399	584,974,266
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,480	15,000,480	15,000,480	15,000,480	15,000,480
26. Surplus as regards policyholders (Page 3, Line 37)	1,792,960,572	2,073,166,353	1,895,577,357	1,454,082,550	1,421,933,749
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	421,167,047	(64,725,871)	(140,141,579)	(54,468,244)	109,647,835
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)	89.8	92.1	82.9	82.9	74.0
31. Stocks (Lines 2.1 & 2.2)	4.1	3.5	11.8	12.1	10.0
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	0.9	0.8	
34. Cash, cash equivalents and short-term investments (Line 5)	5.1	3.4	4.1	3.2	14.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)			0.1	0.9	0.5
37. Other invested assets (Line 8)	0.1	0.1	0.2	0.1	0.7
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
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)	120,312,926	96,729,768	345,010,816	421,316,773	338,382,855
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	(1,697,335)				
48. Total of above Lines 42 to 47	118,615,591	96,729,768	345,010,816	421,316,773	338,382,855
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)	6.6	4.7	18.2	29.0	23.8

FIVE-YEAR HISTORICAL DATA

(Continued)					
	1 2018	2 2017	3 2016	4 2015	5 2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	21,216,006	40,179,355	22,433,439	46,484,506	14,644,352
52. Dividends to stockholders (Line 35)	(132,700,000)	(107,200,000)	(78,600,000)	(89,800,000)	(219,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(280,205,781)	177,588,996	441,494,807	32,148,801	729,380,116
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)	(67,487,673)	112,050,470	160,630,026	(38,860,432)	(86,090,696)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	(67,487,673)	112,050,470	160,630,026	(38,860,432)	(86,090,696)
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)	(97,939,157)	93,902,423	111,662,204	(23,819,781)	(80,065,163)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	(97,939,157)	93,902,423	111,662,204	(23,819,781)	(80,065,163)
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)	(2.1)	80.2	23.6	72.1	(101.5)
68. Loss expenses incurred (Line 3)	21.0	32.8	14.5	2.4	13.1
69. Other underwriting expenses incurred (Line 4)	77.2	49.8	48.8	49.6	86.6
70. Net underwriting gain (loss) (Line 8)	4.0	(61.9)	13.1	(88.2)	101.7
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)	25.9	203.3	121.3	338.1	205.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	18.8	113.0	38.1	74.5	(88.4)
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)	12.1	1.0	3.1	3.9	4.1
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)	58,616	(23,800)	(173,862)	346,583	(188,382)
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)	2.8	(1.3)	(12.0)	24.4	(27.2)
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)	34,844	(201,697)	1,898,895	713,012	(233,976)
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)	1.8	(13.9)	133.5	69.3	(25.8)

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 2018 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 2018				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	28,950,588	110,929,410		298,556,910	13,640,587	6,115,837	240,255,243	12,216,965	19,169,988	14,450,024		1,059,145
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												
26.	Burglary and theft												
27.	Boiler and machinery												
28.	Credit												
30.	Warranty												
34.	Aggregate write-ins for other lines of business												
35.	TOTAL (a)	28,950,588	110,929,410		298,556,910	13,640,587	6,115,837	240,255,243	12,216,965	19,169,988	14,450,024		1,059,145
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 \$

(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 2018 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	256	193	24,230	24,422		22	14,066	14,969			
0399999 - Total Affiliates - U.S. Non-Pool - Other				256	193	24,230	24,422		22	14,066	14,969			
0499999 - Total Affiliates - U.S. Non-Pool - Total				256	193	24,230	24,422		22	14,066	14,969			
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
AA-2510099	00000	ASSURED GUARANTY (EUROPE) plc	GBR	8,299	(468)	1,994	1,527		8,225	21,727				473,922
0699999 - Total Affiliates - Other (Non-U.S.) - Other				8,299	(468)	1,994	1,527		8,225	21,727				473,922
0799999 - Total Affiliates - Other (Non-U.S.) - Total				8,299	(468)	1,994	1,527		8,225	21,727				473,922
0899999 - Total Affiliates - Total Affiliates				8,556	(275)	26,224	25,949		8,248	35,793	14,969			473,922
Other U.S. Unaffiliated Insurers														
39-1135174	13763	AMBAC ASSUR CORP	WI	790	10	(3,771)	(3,761)	4	31	2,821				
13-5124990	19380	AMERICAN HOME ASSUR CO	NY			56	56							
13-1963496	20281	FEDERAL INS CO	IN											
13-2710717	12815	FINANCIAL GUAR INS CO	NY			(256)	(256)			28				
43-0899449	12041	MBIA INS CORP	NY	346	126	8,993	9,119		84	14,427				
23-2734276	20720	RADIAN INS INC	PA	222					28	12				
13-3635895	20311	SYNCORA GUAR INC	NY	244,117		93,104	93,104		2,865	220,241				
0999999 - Total Other U.S. Unaffiliated Insurers				245,475	136	98,127	98,263	4	3,008	237,530				
Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities														
Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities														
Other Non-U.S. Insurers														
AA-1360216	00000	ATRADIUS CREDIT INS NV	ITA	38		262	262							
AA-1784107	00000	ATRADIUS REINS LTD	IRL			27	27							
AA-3190234	00000	AMERICAN INTL UNDERWRITERS OVERSEAS LTD	BMU			96	96							
AA-1820100	00000	COSEC CIA DE SEGUROS DE CREDITOS	PRT											
AA-1321009	00000	COFACE CIE FRANC D ASS POUR LE COMMERCE EXT	FRA	(1)		2	2							
AA-1120539	00000	ELECTRICAL CONTRACTORS INS CO LTD	GBR											
AA-1124118	00000	EULER & HERMES INTL LTD	GBR	1		36	36							
AA-1360050	00000	EULER HERMES SIAC SPA	ITA			31	31							
AA-1120982	00000	HCC Intl Ins Co Plc	GBR			1	1							
AA-1121275	00000	ROYAL & SUN ALLIANCE INS PLC	GBR											
AA-1280026	00000	TRYG FORSIKRING AS	DNK			4	4							
1399999 - Total Other Non-U.S. Insurers				38		459	464							
9999999 Totals				254,069	(139)	124,810	124,675	4	11,255	273,323	14,969			473,922

Column 5 - Assumed Premium for Assured Guaranty (Europe) plc includes activity through October 31 for Assured Guaranty (UK) plc, CIFG Europe, and Assured Guaranty (London) plc of (\$000 omitted) \$1,693, \$4,680, and \$469, respectively. These companies merged with and into Assured Guaranty (Europe) plc as part of a European business combination transaction in November 2018.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

[illegible]

22

ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 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		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
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		69							63,812		63,812		11		63,801	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					69							63,812		63,812		11		63,801	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					69							63,812		63,812		11		63,801	
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					69							63,812		63,812		11		63,801	
Authorized - Other U.S. Unaffiliated Insurers																			
95-2371728	22667	ACE AMER INS CO	PA		(1)	15		33		138				186				186	
39-1135174	13763	AMBAC ASSUR CORP	WI									923		923				923	
22-2005057	26921	EVEREST REINS CO	DE																
41-0121640	23647	IRONSHORE IND INC	IN		2,137							2,137		2,137				2,137	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					2,136	15		33		138		3,061		3,247				3,247	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					2,206	15		33		138		66,872		67,059		11		67,048	
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		62,812	(138)		139,234	3,918			113,615		256,629		6,361		250,268	
AA-3190538	00000	Assured Guar RE Overseas Ltd	BMU		43							501		501				501	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					62,855	(138)		139,234	3,918			114,116		257,131		6,361		250,769	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					62,855	(138)		139,234	3,918			114,116		257,131		6,361		250,769	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					62,855	(138)		139,234	3,918			114,116		257,131		6,361		250,769	
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																
AA-3194126	00000	Arch Reins Ltd	BMU																
76-0479419	00000	HCC REINSURANCE COMPANY LIMITED	BMU		324														
AA-1121275	00000	ROYAL & SUN ALLIANCE INS PLC	GBR		(3)														
2699999 - Total Unauthorized - Other Non-U.S. Insurers					322														
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					63,177	(138)		139,234	3,918			114,116		257,131		6,361		250,769	
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																			
Certified - Protected Cells																			
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)					65,383	(123)		139,268	3,918	138		180,988		324,190		6,372		317,817	
9999999 Totals					65,383	(123)		139,268	3,918	138		180,988		324,190		6,372		317,817	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
26-2999764.....	MUNICIPAL ASSUR COR.....					11	63,801		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		11	63,801		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		11	63,801		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				XXX		11	63,801								XXX		
Authorized - Other U.S. Unaffiliated Insurers																	
95-2371728.....	ACE AMER INS CO.....						186										
39-1135174.....	AMBAC ASSUR CORP.....						923										
22-2005057.....	EVEREST REINS CO.....																
41-0121640.....	IRONSHORE IND INC.....						2,137										
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX			3,247								XXX		
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX		11	67,048								XXX		
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.....	Assured Guaranty Re Ltd.....				307,434	256,629											
AA-3190538.....	Assured Guar RE Overseas Ltd.....				2,929	501											
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	310,363	257,131									XXX		
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				XXX	310,363	257,131									XXX		
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				XXX	310,363	257,131									XXX		
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3610026.....	AMERICAN OVERSEAS REINSURANCE CO. LTD.....																
AA-3194126.....	Arch Reins Ltd.....																
76-0479419.....	HCC REINSURANCE COMPANY LIMITED.....																
AA-1121275.....	ROYAL & SUN ALLIANCE INS PLC.....																
2699999 - Total Unauthorized - Other Non-U.S. Insurers				XXX											XXX		
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	310,363	257,131									XXX		
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																	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

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

(Credit Risk)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue					43											
			38	39	40	41	42												
		1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)												
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
26-2999764...	MUNICIPAL ASSUR COR.																	YES	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other																		XXX	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total																		XXX	
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates																		XXX	
Authorized - Other U.S. Unaffiliated Insurers																			
95-2371728...	ACE AMER INS CO.	15					15			15								YES	
39-1135174...	AMBAC ASSUR CORP.																	YES	
22-2005057...	EVEREST REINS CO.																	YES	
41-0121640...	IRONSHORE IND INC.																	YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		15					15			15								XXX	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		15					15			15								XXX	
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...	Assured Guaranty Re Ltd.	(138)					(138)			(138)			815					YES	
AA-3190538...	Assured Guar RE Overseas Ltd.																	YES	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		(138)					(138)			(138)			815					XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		(138)					(138)			(138)			815					XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		(138)					(138)			(138)			815					XXX	
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3610026...	AMERICAN OVERSEAS REINSURANCE CO. LTD.																	YES	
AA-3194126...	Arch Reins Ltd.																	YES	
76-0479419...	HCC REINSURANCE COMPANY LIMITED.																	YES	
AA-1121275...	ROYAL & SUN ALLIANCE INS PLC.																	YES	
2699999 - Total Unauthorized - Other Non-U.S. Insurers																		XXX	
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		(138)					(138)			(138)			815					XXX	
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance															
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
														66 Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67	
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
26-2999764...	MUNICIPAL ASSUR COR.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Other U.S. Unaffiliated Insurers																	
95-2371728...	ACE AMER INS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
39-1135174...	AMBAC ASSUR CORP.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
22-2005057...	EVEREST REINS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
41-0121640...	IRONSHORE IND INC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
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...	Assured Guaranty Re Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190538...	Assured Guar RE Overseas Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3610026...	AMERICAN OVERSEAS REINSURANCE CO. LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194126...	Arch Reins Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
76-0479419...	HCC REINSURANCE COMPANY LIMITED.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1121275...	ROYAL & SUN ALLIANCE INS PLC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified - Affiliates - U.S. Intercompany Pooling																	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

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

(Provision for Reinsurance for Certified Reinsurers)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
26-2999764	MUNICIPAL ASSUR COR		XXX	XXX				XXX	XXX	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other			XXX	XXX				XXX	XXX	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total			XXX	XXX				XXX	XXX	
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates			XXX	XXX				XXX	XXX	
Authorized - Other U.S. Unaffiliated Insurers										
95-2371728	ACE AMER INS CO		XXX	XXX				XXX	XXX	
39-1135174	AMBAC ASSUR CORP		XXX	XXX				XXX	XXX	
22-2005057	EVEREST REINS CO		XXX	XXX				XXX	XXX	
41-0121640	IRONSHORE IND INC		XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX				XXX	XXX	
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX				XXX	XXX	
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	Assured Guaranty Re Ltd				XXX	XXX	XXX		XXX	
AA-3190538	Assured Guar RE Overseas Ltd				XXX	XXX	XXX		XXX	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					XXX	XXX	XXX		XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					XXX	XXX	XXX		XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					XXX	XXX	XXX		XXX	
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-3610026	AMERICAN OVERSEAS REINSURANCE CO. LTD				XXX	XXX	XXX		XXX	
AA-3194126	Arch Reins Ltd				XXX	XXX	XXX		XXX	
76-0479419	HCC REINSURANCE COMPANY LIMITED				XXX	XXX	XXX		XXX	
AA-1121275	ROYAL & SUN ALLIANCE INS PLC				XXX	XXX	XXX		XXX	
2699999 - Total Unauthorized - Other Non-U.S. Insurers					XXX	XXX	XXX		XXX	
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					XXX	XXX	XXX		XXX	
Certified - Affiliates - U.S. Intercompany Pooling										

26.1

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26.1

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26.1

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

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
		NONE		
Total				

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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.			
2.			
3.			
4.			
5.			

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Assured Guaranty Re Ltd.....	256,629	62,812	Yes [X] No []
7.	MUNICIPAL ASSUR COR.....	63,812	69	Yes [X] No []
8.	IRONSHORE IND INC.....	2,137	2,137	Yes [] No [X]
9.	AMBAC ASSUR CORP.....	923		Yes [] No [X]
10.	Assured Guar RE Overseas Ltd.....	501	43	Yes [X] No []

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

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)	2,961,037,592		2,961,037,592
2. Premiums and considerations (Line 15)	10,652,915		10,652,915
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	(122,925)	122,925	
4 Funds held by or deposited with reinsured companies (Line 16.2)	14,969,438		14,969,438
5. Other assets	94,944,572		94,944,572
6. Net amount recoverable from reinsurers		303,291,985	303,291,985
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	3,081,481,592	303,414,910	3,384,896,502
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	236,340,497	143,324,153	379,664,650
10. Taxes, expenses, and other obligations (Lines 4 through 8)	11,820,893		11,820,893
11. Unearned premiums (Line 9)	390,891,573	180,988,427	571,880,000
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)	6,372,275	(6,372,275)	
15. Funds held by company under reinsurance treaties (Line 13)	14,525,395	(14,525,395)	
16. Amounts withheld or retained by company for account of others (Line 14)	(1,681)		(1,681)
17. Provision for reinsurance (Line 16)			
18. Other liabilities	628,572,068		628,572,068
19. Total liabilities excluding protected cell business (Line 26)	1,288,521,020	303,414,910	1,591,935,930
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,792,960,572	X X X	1,792,960,572
22. Totals (Line 38)	3,081,481,592	303,414,910	3,384,896,502

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 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	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			
1. Prior	XXX	XXX	XXX	(128,539)	1,020	4,192	116			155,491	(125,483)	XXX
2. 2009	291,620	97,271	194,349	756,633	70,424	49,905	11,257			728,193	724,857	XXX
3. 2010	214,915	58,394	156,521	46,469	4,068	4,661	1,124			32,712	45,938	XXX
4. 2011	208,947	65,998	142,949	179,062	533	1,933	310			81,719	180,152	XXX
5. 2012	221,308	62,987	158,321	241,889	8,072	3,660	435			8,562	237,041	XXX
6. 2013	172,981	64,531	108,450	409,192	89,855	19,293	3,851			17,085	334,779	XXX
7. 2014	194,910	63,758	131,151	11,720	108	546				4,281	12,157	XXX
8. 2015	279,828	104,279	175,549	28,525	270	1,056	16			7,040	29,295	XXX
9. 2016	313,387	133,183	180,205	25		12,078	8			4	12,095	XXX
10. 2017	210,150	86,842	123,308			45	41			7	4	XXX
11. 2018	143,471	62,462	81,009	(104,623)	349	54				191	(104,918)	XXX
12. Totals	XXX	XXX	XXX	1,440,353	174,699	97,422	17,158			1,035,285	1,345,918	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.	3,892	123,811	288	138	1,707	528					40,055	(118,590)	XXX
2.	(4,415)	1,142			5,016	1,734					90,624	(2,275)	XXX
3.	507	897			4						5,393	(386)	XXX
4.	6,228	815			1						315	5,414	XXX
5.	(85,922)										90,945	(85,922)	XXX
6.	331,024	86,963			9,103	1,650					581,511	251,514	XXX
7.	44,764	183			231						8,244	44,812	XXX
8.	23,219	321			695	6					53,215	23,587	XXX
9.	4				6							10	XXX
10.													XXX
11.	182,953	190			4	1					356,081	182,766	XXX
12.	502,254	214,322	288	138	16,767	3,919					1,226,383	300,930	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	(44,590)		XXX	(75,179)	1,179
2.	807,140	84,558	722,582	276.8	86.9	371.8	5,805			(11,362)	3,282
3.	51,641	6,089	45,552	24.0	10.4	29.1	151			(541)	4
4.	187,224	1,658	185,566	89.6	2.5	129.8	390			5,023	1
5.	159,626	8,507	151,119	72.1	13.5	95.5	(15)			(85,907)	
6.	768,612	182,319	586,293	444.3	282.5	540.6	540			243,521	7,453
7.	57,260	291	56,969	29.4	0.5	43.4	7,879			36,702	231
8.	53,495	613	52,882	19.1	0.6	30.1	4,370			18,528	689
9.	12,113	8	12,105	3.9	0.0	6.7				4	6
10.	45	41	4	0.0	0.0	0.0					
11.	78,388	540	77,848	54.6	0.9	96.1	89,920			92,843	3
12.	XXX	XXX	XXX	XXX	XXX	XXX	64,450		XXX	223,632	12,848

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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior	(24,228)	14,253	38,760	(7,072)	(35,472)	238,355	1,428,530	1,366,587	1,237,729	1,264,433	26,704	(102,154)
2. 2009	661,407	842,739	588,794	546,017	539,208	527,870	823,816	752,157	711,546	722,582	11,036	(29,575)
3. 2010	XXX	4,600	15,528	34,940	62,775	42,710	72,423	57,767	43,771	45,552	1,781	(12,215)
4. 2011	XXX	XXX	5,415	39,295	34,828	178,183	189,813	187,961	184,448	185,566	1,118	(2,395)
5. 2012	XXX	XXX	XXX	20,418	20,673	42,071	165,769	166,888	152,297	151,119	(1,178)	(15,769)
6. 2013	XXX	XXX	XXX	XXX	16,110	50,102	311,302	413,325	568,127	586,293	18,166	172,968
7. 2014	XXX	XXX	XXX	XXX	XXX	12,038	176,844	45,537	56,191	56,969	778	11,432
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	39,935	44,348	52,626	52,882	256	8,534
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,087	12,122	12,105	(17)	4,018
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32	4	(28)	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,848	XXX	XXX
12. Totals											58,616	34,844

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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	000	90,838	(734)	(5,597)	(26,500)	304,474	1,460,703	1,495,970	1,508,506	1,383,023	XXX	XXX
2. 2009	7,928	32,248	134,260	232,281	368,061	443,739	704,694	735,938	727,359	724,857	XXX	XXX
3. 2010	XXX	755	6,270	8,395	7,436	48,755	46,751	45,546	45,773	45,938	XXX	XXX
4. 2011	XXX	XXX	2,182	5,290	4,712	177,916	178,394	178,412	178,299	180,152	XXX	XXX
5. 2012	XXX	XXX	XXX	6,430	8,281	111,739	237,170	237,405	237,287	237,041	XXX	XXX
6. 2013	XXX	XXX	XXX	XXX	2,936	21,399	25,820	92,994	204,950	334,779	XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX	8,379	9,309	9,083	10,162	12,157	XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	6,370	10,563	16,399	29,295	XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,291	12,006	12,095	XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	4	XXX	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(104,918)	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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior						300	300	300	150	150
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	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	190	6	34				50	218	XXX
2. 2017	10		10									XXX
3. 2018	1		1									XXX
4. Totals	XXX	XXX	XXX	190	6	34				50	218	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.	455	4	150									601	
2.													
3.													
4.	455	4	150									601	

	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	601	
2.											
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	601	

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	(2)	(2)							XXX
2. 2017	11	2	9									XXX
3. 2018	38	(1)	39									XXX
4. Totals	XXX	XXX	XXX	(2)	(2)							XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1.	60	29	138	138								31	
2.													
3.													
4.	60	29	138	138								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
	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)	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			
1. Prior	XXX	XXX	XXX									XXX
2. 2009	23	23										XXX
3. 2010	18	18										XXX
4. 2011	14	14										XXX
5. 2012	3	3										XXX
6. 2013	1	1										XXX
7. 2014	1	1										XXX
8. 2015	(2)	(2)										XXX
9. 2016												XXX
10. 2017												XXX
11. 2018												XXX
12. Totals	XXX	XXX	XXX									XXX

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

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

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	36,951	30,099	13,429	1,903			174,410	18,378	XXX
2. 2017	210,129	86,840	123,288			45	41			7	4	XXX
3. 2018	143,432	62,463	80,969	(104,623)	349	54				191	(104,918)	XXX
4. Totals	XXX	XXX	XXX	(67,672)	30,448	13,528	1,944			174,608	(86,536)	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.	318,786	214,099			16,763	3,918					870,302	117,532	
2.													
3.	182,953	190			4	1					356,081	182,766	
4.	501,739	214,289			16,767	3,919					1,226,383	300,298	

	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	(25,470)		XXX	130,157	12,845
2.	45	41	4	0.0	0.0	0.0					
3.	78,388	540	77,848	54.7	0.9	96.1	89,920			92,843	3
4.	XXX	XXX	XXX	XXX	XXX	XXX	64,450		XXX	223,000	12,848

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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2018	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. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2018	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	787	650	812	162	25
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											162	25

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31	31	31		
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	.XXX											
4. 2011	.XXX	.XXX										
5. 2012	.XXX	.XXX	.XXX									
6. 2013	.XXX	.XXX	.XXX	.XXX								
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior												
2. 2009												
3. 2010	.XXX											
4. 2011	.XXX	.XXX										
5. 2012	.XXX	.XXX	.XXX									
6. 2013	.XXX	.XXX	.XXX	.XXX								
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2018	.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. 2009												
3. 2010	.XXX											
4. 2011	.XXX	.XXX										
5. 2012	.XXX	.XXX	.XXX									
6. 2013	.XXX	.XXX	.XXX	.XXX								
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2018	.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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	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. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	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	233,637	209,974	268,456	58,482	34,819
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32	4	(28)	XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,848	XXX	XXX
4. Totals											58,454	34,819

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2018	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2018	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. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2018	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	(7)	211	XXX	XXX
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2018	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			XXX	XXX
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 2009											XXX	XXX
3. 2010	XXX										XXX	XXX
4. 2011	XXX	XXX									XXX	XXX
5. 2012	XXX	XXX	XXX								XXX	XXX
6. 2013	XXX	XXX	XXX	XXX							XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2018	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	.000										XXX	XXX
2. 2009											XXX	XXX
3. 2010	XXX										XXX	XXX
4. 2011	XXX	XXX									XXX	XXX
5. 2012	XXX	XXX	XXX								XXX	XXX
6. 2013	XXX	XXX	XXX	XXX							XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2018	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. 2009											XXX	XXX
3. 2010	XXX										XXX	XXX
4. 2011	XXX	XXX									XXX	XXX
5. 2012	XXX	XXX	XXX								XXX	XXX
6. 2013	XXX	XXX	XXX	XXX							XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2018	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. 2009											XXX	XXX
3. 2010	XXX										XXX	XXX
4. 2011	XXX	XXX									XXX	XXX
5. 2012	XXX	XXX	XXX								XXX	XXX
6. 2013	XXX	XXX	XXX	XXX							XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2018	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	.000											
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	.000											
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2018	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	132,546	150,924	XXX	XXX
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.4	.4	XXX	XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(104,918)	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2018	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2018	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. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2018	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	150	150
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2018	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. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	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. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2018	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	2009.....		
1.603	2010.....		
1.604	2011.....		
1.605	2012.....		
1.606	2013.....		
1.607	2014.....		
1.608	2015.....		
1.609	2016.....		
1.610	2017.....		
1.611	2018.....		
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.
See discussion of loss reserving methodology in Note 21, Underwriting Exposure.....

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 (a)	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		2,181,430						
2. Alaska	AK L	206,667	245,942						
3. Arizona	AZ L		815,255						
4. Arkansas	AR L	62,157	174,067		(184,651)	(1,667,464)	3,896,344		
5. California	CA L	268,114	13,335,436		227,548	64,725	2,798,410		
6. Colorado	CO L		2,213,748						
7. Connecticut	CT L	261,000	505,200						
8. Delaware	DE L	11,194,284	6,052,757		(353,855)	(4,431,556)	3,038,792		
9. Dist. Columbia	DC L		50,521						
10. Florida	FL L		5,708,921		11,977,763	1,103,128	(3,324,703)		
11. Georgia	GA L		1,679,410						
12. Hawaii	HI L	200,814	222,085						
13. Idaho	ID L		37,790						
14. Illinois	IL L	127,381	8,895,153		123,214	(22,080)	401,380		
15. Indiana	IN L		1,450,477						
16. Iowa	IA L		299,383						
17. Kansas	KS L		396,777						
18. Kentucky	KY L		717,342						
19. Louisiana	LA L		1,898,891						
20. Maine	ME L	219,224	218,409						
21. Maryland	MD L	781,336	2,917,336			35,525	984,189		
22. Massachusetts	MA L	58,239	1,770,745		291,510	637,292	7,169,947		
23. Michigan	MI L		1,483,542		8,040,470	87,695			
24. Minnesota	MN L		3,850,163						
25. Mississippi	MS L		315,541		1,319,807	1,591,707	11,734,880		
26. Missouri	MO L	5,000,000	5,527,375						
27. Montana	MT L		23,628						
28. Nebraska	NE L								
29. Nevada	NV L		143,462						
30. New Hampshire	NH L		9,900						
31. New Jersey	NJ L	76,426	3,643,566		25,000	14,126	23,337		
32. New Mexico	NM L		130,326						
33. New York	NY L	9,104,011	22,831,487		(87,012,729)	7,096,893	(19,703,934)		
34. No. Carolina	NC L		1,022,515						
35. No. Dakota	ND L		17,178						
36. Ohio	OH L		5,215,292						
37. Oklahoma	OK L		20,008						
38. Oregon	OR L		47,699						
39. Pennsylvania	PA L		1,677,578		532,700	84,661	3,060,482		
40. Rhode Island	RI L		521,144						
41. So. Carolina	SC L		1,216,549						
42. So. Dakota	SD L		38,238						
43. Tennessee	TN L		998,952						
44. Texas	TX L	71,541	5,900,365						
45. Utah	UT L	53,798	206,901						
46. Vermont	VT L		26,873						
47. Virginia	VA L		682,300						
48. Washington	WA L		826,256			610,001	610,001		
49. West Virginia	WV L		1,475						
50. Wisconsin	WI L		214,844						
51. Wyoming	WY L		25,178						
52. American Samoa	AS N								
53. Guam	GU N								
54. Puerto Rico	PR L		1,325,493		78,653,810	911,184	229,566,118		
55. U.S. Virgin Islands	VI N								
56. Northern Mariana Islands	MP N								
57. Canada	CAN N								
58. Aggregate other alien	OT XXX	1,265,596	1,198,507						
59. Totals	XXX	28,950,588	110,929,410		13,640,587	6,115,837	240,255,243		
DETAILS OF WRITE-INS									
58001. CYM Cayman Islands	XXX	1,161,430	1,090,983						
58002. GBR United Kingdom	XXX	104,166	107,524						
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	1,265,596	1,198,507						

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 52 R – Registered – Non-domiciled RRGs

E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) Q – Qualified – Qualified or accredited reinsurer

D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile N – None of the above – Not allowed to write business in the state 5

(b) Explanation of basis of allocation of premiums by states, etc.

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

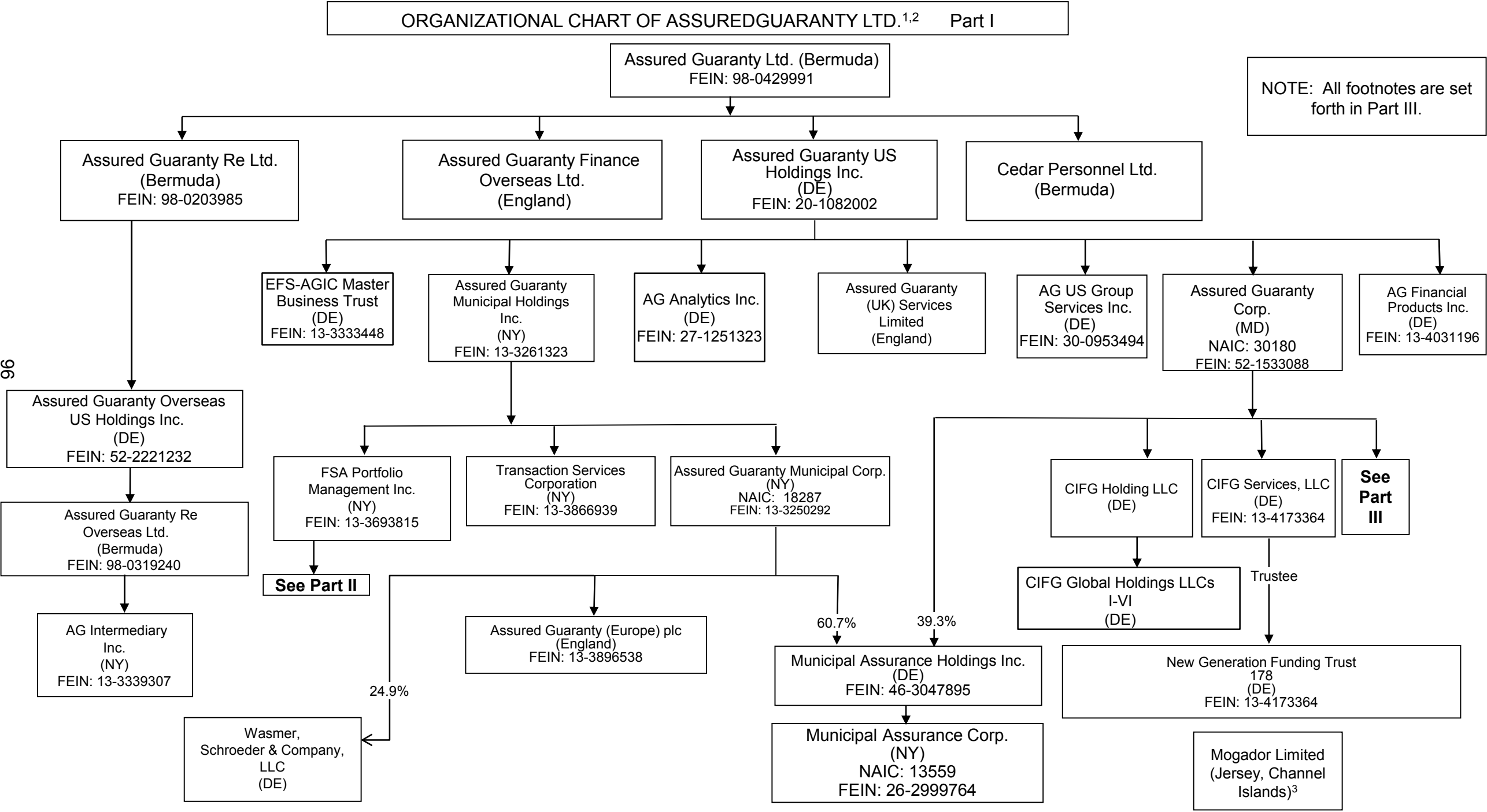
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

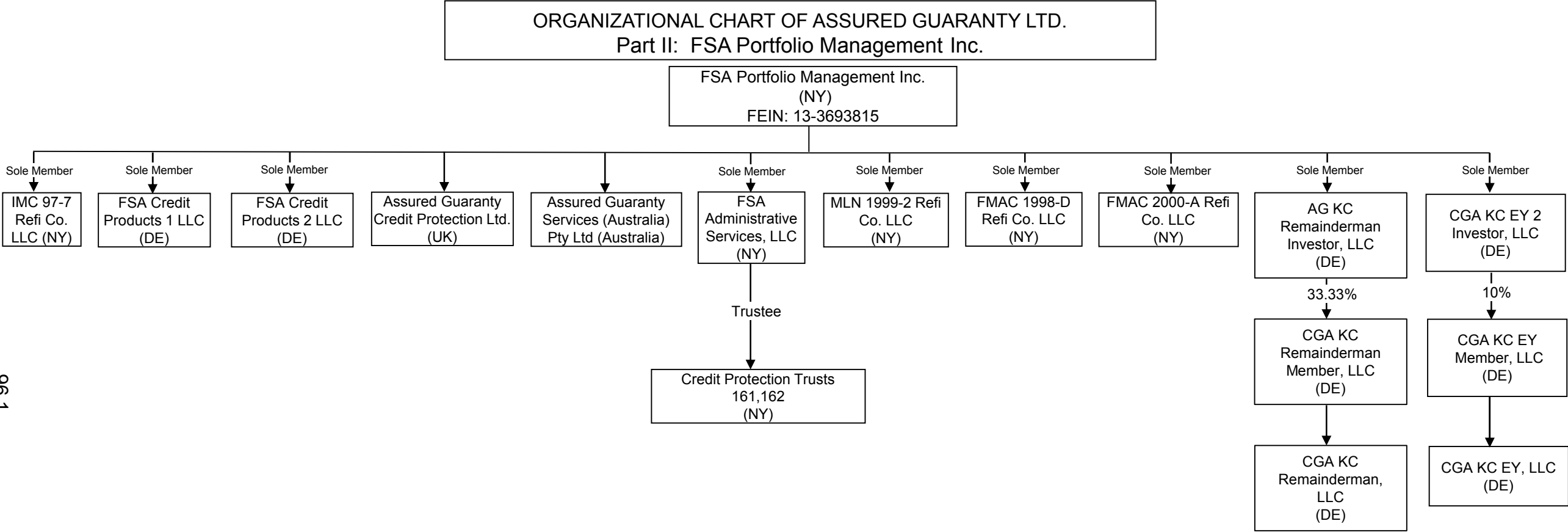
States, Etc.		Direct Business Only					
		1	2	3	4	5	6
		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR	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

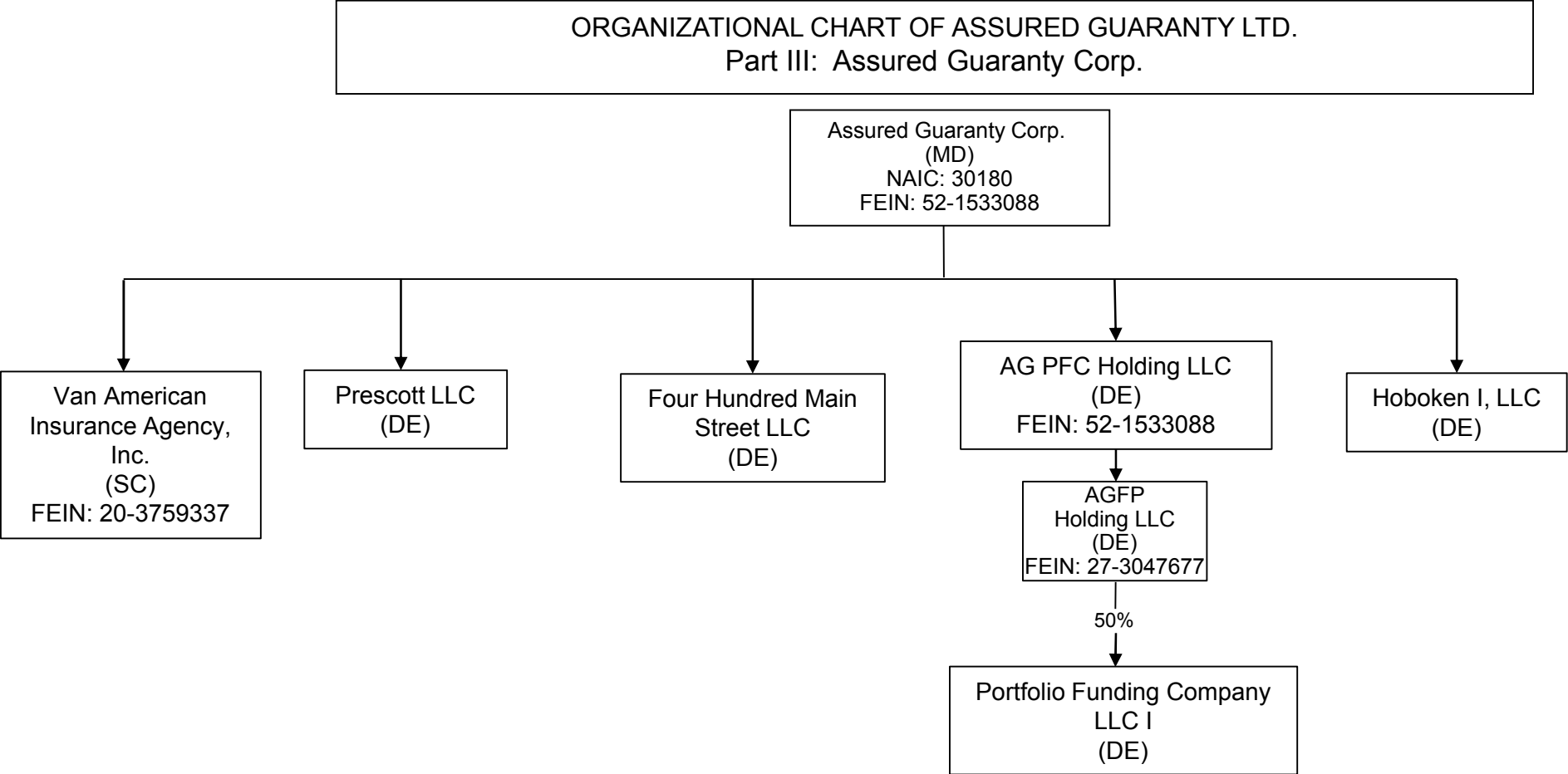
STATEMENT as of DECEMBER 31, 2018 of the ASSURED GUARANTY CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2018 of the ASSURED GUARANTY CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2018 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%.
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 Assured Guaranty (Europe) plc (as successor to CIFG Europe S.A.).

ANNUAL STATEMENT FOR THE YEAR 2018 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		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP				Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	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	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	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	

ANNUAL STATEMENT FOR THE YEAR 2018 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.....					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 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					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.....					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.....	(3)
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.....					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 Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	N.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings I, LLC.....	DE.....	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.....	

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, 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.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Wasmer, Schroeder & Company, LLC.....	DE.....	NIA.....		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 Assured Guaranty (Europe) plc (as successor to CIFG Europe S.A.)
	(3) AGC does not file a SUB-2 form in respect of Van American Insurance Agency, Inc. since AGC reports such subsidiary as a non-admitted asset on its statutory financial statements.....

SCHEDULE Y

PART 2 - SUMMARY OF INSURER’S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
30180.....	52-1533088.....	Assured Guaranty Corp.....	(122,089,000)	(200,794,296)			22,132,121	(40,333,781)		(10,500,000)	(351,584,956)	259,201,082
00000.....	20-1082002.....	Assured Guaranty US Holdings Inc.....	(212,300,000)	190,608,296			70,398,399			(13,043,394)	35,663,301	
00000.....	98-0429991.....	Assured Guaranty Ltd.....	657,000,000				402,842				657,402,842	
00000.....	52-2221232.....	Assured Guaranty Overseas US Holdings In.....					2,113,353				2,113,353	
00000.....	98-0203985.....	Assured Guaranty Re Ltd.....	(125,000,000)				(7,601,481)	12,406,452			(120,195,029)	(903,291,050)
00000.....	98-0319240.....	Assured Guaranty Re Overseas Ltd.....		(50,000)			(6,293,056)	1,715,240		13,043,394	8,415,578	(559,878)
00000.....	00000.....	Assured Guaranty (UK) Ltd.....					(3,855,995)	(897,472)			(4,753,467)	
00000.....	30-0958494.....	AG US Group Services Inc.....		9,400,000			150,827,191				160,227,191	
18287.....	13-3250292.....	Assured Guaranty Municipal Corp.....	(154,111,000)	(1,214,000)			(164,390,537)	(3,476,293)		10,500,000	(312,691,830)	423,273,715
01945.....	13-3261323.....	Assured Guaranty Municipal Holdings Inc.....	17,900,000	(700,000)			17,134,434				34,334,434	
00000.....	13-3896538.....	Assured Guaranty (Europe) Ltd.....					(12,252,033)	(22,822,995)			(35,075,028)	402,277,032
00000.....	13-3866939.....	Transaction Services Corp.....					428,739				428,739	
00000.....	27-1251323.....	AG Analytics Inc.....					(42,198)				(42,198)	
00000.....	00000.....	Municipal Assurance Corp. Holdings.....		2,000,000			(373,073)				1,626,927	
13559.....	26-2999764.....	Municipal Assurance Corp.....	(27,000,000)				(77,938,527)	53,810,061			(51,128,466)	(180,900,901)
00000.....	00000.....	Assured Guaranty Financial Overseas Ltd.....					3,248,724				3,248,724	
00000.....	00000.....	Assured Guaranty Svc (Australia) Pty Ltd.....					48,280				48,280	
00000.....	13-4031196.....	AG Financial Products Inc.....					(518,448)				(518,448)	
00000.....	00000.....	FSA Portfolio Management Inc.....	(34,400,000)	700,000			(732,330)				(34,432,330)	
00000.....	00000.....	AG Intermediary Inc.....		50,000			17,453				67,453	
00000.....	52-1533088.....	AG PFC Holdings LLC.....					130				130	
00000.....	27-3047677.....	AGFP Holding LLC.....					1,827,310				1,827,310	
00000.....	00000.....	Assured Guaranty (UK) Services Ltd.....					9,922,802				9,922,802	
00000.....	20-3759337.....	Van American Insurance Agency, Inc.....					1,938				1,938	
00000.....	13-4173364.....	CIFG Services, LLC.....					6,640				6,640	
00000.....	98-0647426.....	CIFG Europe S.A.....					(1,334,387)	(98,782)			(1,433,169)	
00000.....	98-0609455.....	CIFG Holding LLC.....					16,040				16,040	
00000.....	00000.....	Hoboken I, LLC.....										
00000.....	AA-1120063.....	Assured Guaranty (London) plc.....					(3,194,331)	(302,430)			(3,496,761)	
9999999 Control Totals									XXX			

ANNUAL STATEMENT FOR THE YEAR 2018 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?	SEE EXPLANATION.....
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 **if your company is engaged in the type of business covered by the supplement. 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 2018 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.....
35.	Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	NO.....
36.	Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?	NO.....
AUGUST FILING		
37.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION.....

Explanation:

2. The Company completes the Supplemental Compensation Exhibit and files it with certain states that require it. However, the Company's domiciliary state, Maryland, does not currently require the filing of such exhibit.
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 2018.
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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

36.

37. The Company did not write gross premiums of \$500 million or more in 2018.

Bar Code:

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OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Other Miscellaneous Exp.....		.632,111	.6,440	.638,551
2497. Summary of remaining write-ins for Line 24 from page 11		632,111	6,440	638,551

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	33,186,191	1.121	33,186,191		33,186,191	1.121
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	17,961,186	0.607	17,961,186		17,961,186	0.607
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	209,682,886	7.081	209,682,886		209,682,886	7.081
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	256,647,204	8.667	256,647,204		256,647,204	8.667
1.43 Revenue and assessment obligations	1,150,742,382	38.863	1,150,742,382		1,150,742,382	38.863
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	17,629,746	0.595	17,629,746		17,629,746	0.595
1.512 Issued or guaranteed by FNMA and FHLMC	64,454,951	2.177	64,454,951		64,454,951	2.177
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	5,427,235	0.183	5,427,235		5,427,235	0.183
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	329,981,703	11.144	329,981,703		329,981,703	11.144
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	248,754,702	8.401	248,754,702		248,754,702	8.401
2.2 Unaffiliated non-U.S. securities (including Canada)	324,947,064	10.974	324,947,064		324,947,064	10.974
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	120,295,867	4.063	120,295,867		120,295,867	4.063
3.42 Unaffiliated	1,552,238	0.052	1,552,238		1,552,238	0.052
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						
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)	25,269,794	0.853	25,269,794		25,269,794	0.853
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	151,553,994	5.118	151,553,994		151,553,994	5.118
11. Other invested assets	2,950,449	0.100	2,950,449		2,950,449	0.100
12. Total invested assets	2,961,037,592	100.000	2,961,037,592		2,961,037,592	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	28,550,006
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).....	141,742
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.....	1,533,392
8.2	Totals, Part 3, Column 9.....	1,533,392
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	27,158,356
10.	Deduct total nonadmitted amounts	1,888,564
11.	Statement value at end of current period (Line 9 minus Line 10).....	25,269,792

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	2,647,754
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	(394,034)
5.2 Totals, Part 3, Column 9	(394,034)
6. Total gain (loss) on disposals, Part 3, Column 19.....	
7. Deduct amounts received on disposals, Part 3, Column 16.....	1,000,606
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).....	1,253,114
12. Deduct total nonadmitted amounts.....	(1,697,335)
13. Statement value at end of current period (Line 11 minus Line 12).....	2,950,449

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	2,744,375,752
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	563,214,008
3. Accrual of discount.....	54,546,030
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.....	21,610,040
4.4 Part 4, Column 11.....	21,610,040
5. Total gain (loss) on disposals, Part 4, Column 19.....	(2,037,844)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	553,094,771
7. Deduct amortization of premium.....	19,600,476
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.....	27,338,433
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	521,542
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2).....	27,859,975
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	127,650
12. Deduct total nonadmitted amounts.....	2,781,280,414
13. Statement value at end of current period (Line 11 minus Line 12).....	17,059
	2,781,263,355

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	52,462,237	52,576,893	54,350,049	50,575,674
	2. Canada				
	3. Other Countries				
	4. Totals	52,462,237	52,576,893	54,350,049	50,575,674
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	209,682,886	214,974,153	217,434,390	188,387,360
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	256,647,204	260,466,480	266,157,881	236,280,000
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	1,236,939,465	1,292,398,356	1,268,967,739	1,214,184,510
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States	318,448,974	316,280,224	317,223,503	326,070,495
	9. Canada	1,701,506	1,691,816	1,701,831	1,700,000
	10. Other Countries	583,532,978	690,485,561	548,716,510	1,009,717,421
	11. Totals	903,683,458	1,008,457,601	867,641,844	1,337,487,916
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,659,415,250	2,828,873,483	2,674,551,903	3,026,915,460
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	1,552,238	1,552,238	497,560	
	21. Canada				
	22. Other Countries				
	23. Totals	1,552,238	1,552,238	497,560	
Parent, Subsidiaries and Affiliates	24. Totals	120,312,926	120,312,926	60,171,850	
	25. Total Common Stocks	121,865,164	121,865,164	60,669,410	
	26. Total Stocks	121,865,164	121,865,164	60,669,410	
	27. Total Bonds and Stocks	2,781,280,414	2,950,738,647	2,735,221,313	

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	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	16,498,586	39,415,876	4,250,376	3,794,605	2,737,248	XXX	66,696,691	2.5	48,658,888	1.8	66,696,691	
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	16,498,586	39,415,876	4,250,376	3,794,605	2,737,248	XXX	66,696,691	2.5	48,658,888	1.8	66,696,691	
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	12,887,387	22,819,840	125,411,849	30,240,163	9,186,200	XXX	200,545,439	7.5	220,430,831	8.3	200,545,439	
3.2 NAIC 2			4,009,532	4,925,939		XXX	8,935,471	0.3	9,724,720	0.4	8,935,471	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5		925	3,355	11,938		XXX	16,218	0.0	13,293	0.0		16,218
3.6 NAIC 6		185,758				XXX	185,758	0.0			185,758	
3.7 Totals	12,887,387	23,006,523	129,424,736	35,178,040	9,186,200	XXX	209,682,886	7.8	230,168,844	8.7	209,666,668	16,218
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		63,430,501	181,932,979	11,283,724		XXX	256,647,204	9.6	285,743,895	10.8	256,647,204	
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		63,430,501	181,932,979	11,283,724		XXX	256,647,204	9.6	285,743,895	10.8	256,647,204	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	30,149,757	317,053,725	785,739,475	63,333,204	10,448,420	XXX	1,206,724,581	45.0	1,203,606,263	45.5	1,206,724,581	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6	592,550	3,713,957	4,528,616	13,341,358	11,344,554	XXX	33,521,035	1.3	29,688,200	1.1	32,474,649	1,046,386
5.7 Totals	30,742,307	320,767,682	790,268,091	76,674,562	21,792,974	XXX	1,240,245,616	46.3	1,233,294,463	46.6	1,239,199,230	1,046,386

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	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	60,178,571	260,648,457	278,293,975	85,009,753	4,742,606	XXX	688,873,362	25.7	610,890,425	23.1	224,883,302	463,990,060
6.2 NAIC 2	2,463,518	14,381,793	28,077,448	948,195		XXX	45,870,954	1.7	50,353,141	1.9	40,129,928	5,741,026
6.3 NAIC 3						XXX			30,010,545	1.1		
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX			1,491,364	0.1		
6.6 NAIC 6	6,117,946	58,872,415	19,355,833	87,042,810		XXX	171,389,004	6.4	155,950,434	5.9		171,389,004
6.7 Totals	68,760,035	333,902,665	325,727,256	173,000,758	4,742,606	XXX	906,133,320	33.8	848,695,909	32.1	265,013,230	641,120,090
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							
10. Bank Loans												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 119,714,301	703,368,399	1,375,628,654	193,661,449	27,114,474		2,419,487,277	90.3	XXX	XXX	1,955,497,217	463,990,060
11.2 NAIC 2	(d) 2,463,518	14,381,793	32,086,980	5,874,134			54,806,425	2.0	XXX	XXX	49,065,399	5,741,026
11.3 NAIC 3	(d)								XXX	XXX		
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)	925	3,355	11,938		(c)	16,218	0.0	XXX	XXX		16,218
11.6 NAIC 6	(d) 6,710,496	62,772,130	23,884,449	100,384,168	11,344,554		205,095,797	7.7	XXX	XXX	32,660,407	172,435,390
11.7 Totals	128,888,315	780,523,247	1,431,603,438	299,931,689	38,459,028	(b)	2,679,405,717	100.0	XXX	XXX	2,037,223,023	642,182,694
11.8 Line 11.7 as a % of Col. 7	4.8	29.1	53.4	11.2	1.4		100.0	XXX	XXX	XXX	76.0	24.0
12. Total Bonds Prior Year												
12.1 NAIC 1	169,684,128	593,692,831	1,374,759,690	188,498,063	42,695,590		XXX	XXX	2,369,330,302	89.5	1,967,076,928	402,253,374
12.2 NAIC 2	3,618,601	26,523,404	24,210,829	5,725,027			XXX	XXX	60,077,861	2.3	43,715,535	16,362,326
12.3 NAIC 3	2,927,858	11,711,432	14,639,290	731,965			XXX	XXX	30,010,545	1.1		30,010,545
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5	414,399	766,515	287,438	36,305			XXX	XXX	(c) 1,504,657	0.1	1,504,657	
12.6 NAIC 6	3,621,976	56,899,879	25,407,534	71,450,968	28,258,277		XXX	XXX	(c) 185,638,634	7.0	28,896,124	156,742,509
12.7 Totals	180,266,962	689,594,061	1,439,304,781	266,442,328	70,953,867		XXX	XXX	(b) 2,646,561,999	100.0	2,041,193,244	605,368,754
12.8 Line 12.7 as a % of Col. 9	6.8	26.1	54.4	10.1	2.7		XXX	XXX	100.0	XXX	77.1	22.9
13. Total Publicly Traded Bonds												
13.1 NAIC 1	64,407,653	498,852,048	1,256,351,495	113,514,152	22,371,868		1,955,497,216	73.0	1,967,076,930	74.3	1,955,497,216	XXX
13.2 NAIC 2	2,449,856	10,107,128	30,668,299	5,840,117			49,065,400	1.8	43,715,535	1.7	49,065,400	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5									1,504,657	0.1		XXX
13.6 NAIC 6	592,550	3,893,751	4,109,196	12,760,473	11,304,437		32,660,407	1.2	28,896,125	1.1	32,660,407	XXX
13.7 Totals	67,450,059	512,852,927	1,291,128,990	132,114,742	33,676,305		2,037,223,023	76.0	2,041,193,247	77.1	2,037,223,023	XXX
13.8 Line 13.7 as a % of Col. 7	3.3	25.2	63.4	6.5	1.7		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.5	19.1	48.2	4.9	1.3		76.0	XXX	XXX	XXX	76.0	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	55,306,647	204,516,350	119,277,159	80,147,298	4,742,606		463,990,060	17.3	402,253,372	15.2	XXX	463,990,060
14.2 NAIC 2	13,663	4,274,665	1,418,681	34,017			5,741,026	0.2	16,362,326	0.6	XXX	5,741,026
14.3 NAIC 3									30,010,545	1.1	XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5		925	3,355	11,938			16,218	0.0			XXX	16,218
14.6 NAIC 6	6,117,946	58,878,380	19,775,253	87,623,694	40,117		172,435,390	6.4	156,742,508	5.9	XXX	172,435,390
14.7 Totals	61,438,256	267,670,320	140,474,448	167,816,947	4,782,723		642,182,694	24.0	605,368,751	22.9	XXX	642,182,694
14.8 Line 14.7 as a % Col. 7	9.6	41.7	21.9	26.1	0.7		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	2.3	10.0	5.2	6.3	0.2		24.0	XXX	XXX	XXX	XXX	24.0

(a) Includes \$ 642,182,694 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations, \$ prior year of bonds with Z designations, \$ 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 of bonds with 5GI designations, \$ prior, 5* or 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. “5GI*” 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\$ 17,540,614 ; NAIC 2 \$ 2,449,856 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2018 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 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 11.7	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 Issuer Obligations	14,359,511	33,061,137				XXX	47,420,648	1.8	34,039,729	1.3	47,420,648	
1.2 Residential Mortgage-Backed Securities	2,139,075	6,354,739	4,250,376	3,794,605	1,090,950	XXX	17,629,745	0.7	12,975,553	0.5	17,629,745	
1.3 Commercial Mortgage-Backed Securities					1,646,298	XXX	1,646,298	0.1	1,643,605	0.1	1,646,298	
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals	16,498,586	39,415,876	4,250,376	3,794,605	2,737,248	XXX	66,696,691	2.5	48,658,887	1.8	66,696,691	
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	12,887,387	23,006,523	129,424,736	35,178,040	9,186,200	XXX	209,682,886	7.8	230,168,844	8.7	209,666,668	16,218
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	12,887,387	23,006,523	129,424,736	35,178,040	9,186,200	XXX	209,682,886	7.8	230,168,844	8.7	209,666,668	16,218
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		63,430,501	181,932,979	11,283,724		XXX	256,647,204	9.6	285,743,895	10.8	256,647,204	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals		63,430,501	181,932,979	11,283,724		XXX	256,647,204	9.6	285,743,895	10.8	256,647,204	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	17,934,115	295,651,206	771,194,856	61,376,761	17,827,437	XXX	1,163,984,375	43.4	1,193,286,942	45.1	1,162,937,989	1,046,386
5.2 Residential Mortgage-Backed Securities	6,840,883	22,070,467	17,882,047	14,254,312	3,408,448	XXX	64,456,157	2.4	26,957,749	1.0	64,456,157	
5.3 Commercial Mortgage-Backed Securities	293,399	988,178	898,781	1,043,489	557,089	XXX	3,780,936	0.1	4,436,670	0.2	3,780,936	
5.4 Other Loan-Backed and Structured Securities	5,673,910	2,057,831	292,407			XXX	8,024,148	0.3	8,613,104	0.3	8,024,148	
5.5 Totals	30,742,307	320,767,682	790,268,091	76,674,562	21,792,974	XXX	1,240,245,616	46.3	1,233,294,465	46.6	1,239,199,230	1,046,386
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	7,027,446	77,080,325	150,237,656	4,869,556		XXX	239,214,983	8.9	175,291,939	6.6	201,171,284	38,043,699
6.2 Residential Mortgage-Backed Securities	40,592,645	125,471,259	72,881,989	45,987,058		XXX	284,932,951	10.6	32,345,972	1.2	14,078,262	270,854,689
6.3 Commercial Mortgage-Backed Securities	869,766	1,779,005	42,399,981			XXX	45,048,752	1.7	61,482,345	2.3	42,399,982	2,648,770
6.4 Other Loan-Backed and Structured Securities	20,270,178	129,572,076	60,207,630	122,144,144	4,742,606	XXX	336,936,634	12.6	579,575,650	21.9	7,363,702	329,572,932
6.5 Totals	68,760,035	333,902,665	325,727,256	173,000,758	4,742,606	XXX	906,133,320	33.8	848,695,906	32.1	265,013,230	641,120,090
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 2018 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 11.7	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. Bank Loans												
10.1 Bank Loans - Issued.....						XXX			XXX	XXX		
10.2 Bank Loans – Acquired.....						XXX			XXX	XXX		
10.3 Totals						XXX			XXX	XXX		
11. Total Bonds Current Year												
11.1 Issuer Obligations	52,208,459	492,229,692	1,232,790,227	112,708,081	27,013,637	XXX	1,916,950,096	71.5	XXX	XXX	1,877,843,793	39,106,303
11.2 Residential Mortgage-Backed Securities	49,572,603	153,896,465	95,014,412	64,035,975	4,499,398	XXX	367,018,853	13.7	XXX	XXX	96,164,164	270,854,689
11.3 Commercial Mortgage-Backed Securities	1,163,165	2,767,183	43,298,762	1,043,489	2,203,387	XXX	50,475,986	1.9	XXX	XXX	47,827,216	2,648,770
11.4 Other Loan-Backed and Structured Securities	25,944,088	131,629,907	60,500,037	122,144,144	4,742,606	XXX	344,960,782	12.9	XXX	XXX	15,387,850	329,572,932
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.6 Bank Loans									XXX	XXX		
11.7 Totals	128,888,315	780,523,247	1,431,603,438	299,931,689	38,459,028		2,679,405,717	100.0	XXX	XXX	2,037,223,023	642,182,694
11.8 Lines 11.7 as a % Col. 7	4.8	29.1	53.4	11.2	1.4		100.0	XXX	XXX	XXX	76.0	24.0
12. Total Bonds Prior Year												
12.1 Issuer Obligations	109,104,793	455,525,285	1,188,396,797	104,867,716	60,636,758	XXX	XXX	XXX	1,918,531,349	72.5	1,896,382,093	22,149,257
12.2 Residential Mortgage-Backed Securities	13,313,795	33,120,993	16,255,130	8,530,106	1,059,250	XXX	XXX	XXX	72,279,274	2.7	63,757,427	8,521,846
12.3 Commercial Mortgage-Backed Securities	938,280	4,186,850	52,927,615	5,496,109	4,013,766	XXX	XXX	XXX	67,562,620	2.6	67,562,620	
12.4 Other Loan-Backed and Structured Securities	56,910,095	196,760,933	181,725,237	147,548,396	5,244,093	XXX	XXX	XXX	588,188,754	22.2	13,491,104	574,697,651
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	180,266,963	689,594,061	1,439,304,779	266,442,327	70,953,867		XXX	XXX	2,646,561,997	100.0	2,041,193,244	605,368,754
12.8 Line 12.7 as a % of Col. 9	6.8	26.1	54.4	10.1	2.7		XXX	XXX	100.0	XXX	77.1	22.9
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations	49,308,730	469,159,259	1,220,287,028	112,115,258	26,973,519	XXX	1,877,843,794	70.1	1,896,382,095	71.7	1,877,843,794	XXX
13.2 Residential Mortgage-Backed Securities	11,966,195	35,825,065	24,956,938	18,916,567	4,499,399	XXX	96,164,164	3.6	63,757,427	2.4	96,164,164	XXX
13.3 Commercial Mortgage-Backed Securities	293,399	988,178	43,298,762	1,043,489	2,203,387	XXX	47,827,215	1.8	67,562,620	2.6	47,827,215	XXX
13.4 Other Loan-Backed and Structured Securities	5,881,735	6,880,425	2,586,262	39,428		XXX	15,387,850	0.6	13,491,104	0.5	15,387,850	XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.6 Bank Loans						XXX			XXX	XXX		XXX
13.7 Totals	67,450,059	512,852,927	1,291,128,990	132,114,742	33,676,305		2,037,223,023	76.0	2,041,193,246	77.1	2,037,223,023	XXX
13.8 Line 13.7 as a % of Col. 7	3.3	25.2	63.4	6.5	1.7		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.5	19.1	48.2	4.9	1.3		76.0	XXX	XXX	XXX	76.0	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations	2,899,728	23,070,435	12,503,198	592,823	40,118	XXX	39,106,302	1.5	22,149,257	0.8	XXX	39,106,302
14.2 Residential Mortgage-Backed Securities	37,606,408	118,071,399	70,057,475	45,119,408		XXX	270,854,690	10.1	8,521,845	0.3	XXX	270,854,690
14.3 Commercial Mortgage-Backed Securities	869,766	1,779,005				XXX	2,648,771	0.1			XXX	2,648,771
14.4 Other Loan-Backed and Structured Securities	20,062,354	124,749,481	57,913,775	122,104,716	4,742,605	XXX	329,572,931	12.3	574,697,650	21.7	XXX	329,572,931
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.6 Bank Loans						XXX			XXX	XXX	XXX	
14.7 Totals	61,438,256	267,670,320	140,474,448	167,816,947	4,782,723		642,182,694	24.0	605,368,752	22.9	XXX	642,182,694
14.8 Line 14.7 as a % of Col. 7	9.6	41.7	21.9	26.1	0.7		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	2.3	10.0	5.2	6.3	0.2		24.0	XXX	XXX	XXX	XXX	24.0

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	1,455,626	1,455,626			
2. Cost of short-term investments acquired	5,780,950	5,780,950			
3. Accrual of discount	3,368	3,368			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	1,471,563	1,471,563			
7. Deduct amortization of premium	12,366	12,366			
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)	5,756,015	5,756,015			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	5,756,015	5,756,015			

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION 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.....	50,983,436	199,744	50,783,692	
2. Cost of cash equivalents acquired.....	422,145,740	201,276,984	220,868,756	
3. Accrual of discount.....	187,511	187,511		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	753	753		
6. Deduct consideration received on disposals.....	355,061,554	187,430,537	167,631,017	
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).....	118,255,886	14,234,455	104,021,431	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	118,255,886	14,234,455	104,021,431	

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

EO1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2018 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 2018 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 and Administrative Symbol/Market Indicator	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	2,879,690	2,879,690	329,035							11.440
...000000-00-0...	R3 (S) LP SPECIAL CLASS.....		WILMINGTON.....	DE.....	BLACKROCK RRR LLC.....	3.....	..10/01/2014.....	1.....	355,499	70,760	70,760	(57,907)							3.900
1399999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated									2,355,499	2,950,450	2,950,450	271,128							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																			
...000000-00-0...	AG PFC HOLDING, LLC.....				AG PFC HOLDING, LLC.....		..03/31/2012.....		327,435	(2,886,937)	(2,886,937)	(673,190)							100.000
...000000-00-0...	CIFG SERVICES.....				CIFG SERVICES.....		..12/29/2009.....		27,900,422	1,003,199	1,003,199	(971)							100.000
...000000-00-0...	CIFG HOLDINGS.....				CIFG HOLDINGS.....		..11/07/2012.....		901,276	184,473	184,473	9,069							100.000
...000000-00-0...	HOBOKEN, LLC.....				HOBOKEN, LLC.....		..09/24/2015.....		1,000	1,000	1,000								100.000
...000000-00-0...	PRESCOTT, LLC.....				PRESCOTT, LLC.....		..11/22/2011.....		1,000	930	930	(70)							100.000
1699999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Affiliated									29,131,133	(1,697,335)	(1,697,335)	(665,162)							XXX
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									2,355,499	2,950,450	2,950,450	271,128							XXX
4599999 - Subtotals - Affiliated									29,131,133	(1,697,335)	(1,697,335)	(665,162)							XXX
4699999 Totals									31,486,632	1,253,115	1,253,115	(394,034)							XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 2

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

[illegible]

E09

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ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	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. Governments - Issuer Obligations						34,880,880	XXX	33,479,341	32,050,000	33,186,191		(418,872)			XXX	XXX	XXX	576,240	1,489,819	XXX	XXX
912810-EH-7	UNITED STATES TREAS BDS	SD			1	7,653,066	111.0080	6,660,468	6,000,000	6,366,613		(158,972)			7.875	4.877	FA	178,471	467,350	12/21/2018	02/15/2021
912810-EK-0	UNITED STATES TREAS BDS				1	9,952,549	114.1840	10,162,340	8,900,000	9,593,874		(242,055)			8.125	4.981	FA	273,137	723,125	03/01/2018	08/15/2021
912828-P3-8	UNITED STATES TREASURY NOTE				1	17,025,450	97.1060	16,410,830	16,900,000	16,975,951		(17,850)			1.750	1.642	JJ	123,765	295,750	03/09/2016	01/31/2023
912828-T5-9	UNITED STATES TREASURY NOTE	SD			1	125,215	98.7380	123,423	125,000	125,058		(73)			1.000	0.943	AO	268	1,250	11/04/2016	10/15/2019
912828-ZW-9	US Treasury N/B	SD			1	124,600	97.8240	122,280	125,000	124,695		78			1.875	1.952	MS	599	2,344	10/11/2017	09/30/2022
0199999 - Bonds - U.S. Governments - Issuer Obligations																					
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36202F-SE-7	G2 5017				1	2,556,422	104.9370	2,414,056	2,300,492	2,618,755		42,001			4.500	1.634	MON	8,627	104,111	08/10/2012	04/20/2041
3620AC-5Y-6	GNMA 30 YR				1	928,064	105.9780	937,355	884,478	928,081		17			5.000	4.331	MON	3,685	30,646	06/18/2018	10/15/2039
36295N-NT-0	GNMA PASST 675502				1	22,295	103.6280	22,147	21,371	22,245		(70)			4.500	2.385	MON	80	970	09/16/2016	06/15/2023
3620A5-MN-6	GNMA PASST 719565				1	32,253	103.8990	32,302	31,090	32,054		3			4.500	2.841	MON	117	1,446	09/16/2016	09/15/2024
36202E-Q2-8	GNMA PASSTHRU 004073				1	39,149	109.0110	38,919	35,702	39,259		213			6.000	3.474	MON	179	2,156	07/29/2010	01/20/2038
36202E-RE-1	GNMA PASSTHRU 004085				1	72,695	108.9380	72,221	66,296	73,735		1,192			6.000	3.660	MON	331	4,004	07/29/2010	02/20/2038
36202E-TA-7	GNMA PASSTHRU 004145				1	45,315	108.0330	44,644	41,324	45,728		(257)			6.000	3.604	MON	207	2,497	07/29/2010	05/20/2038
36202E-WE-5	GNMA PASSTHRU 004245				1	28,306	107.8430	27,849	25,824	28,656		235			6.000	3.334	MON	129	1,560	07/29/2010	09/20/2038
36295B-SR-0	GNMA PASSTHRU 666056				1	27,707	103.6460	26,999	26,049	27,623		270			4.500	1.492	MON	98	1,273	09/16/2016	03/15/2023
36296A-WC-4	GNMA PASSTHRU 685643				1	45,071	103.6320	44,669	43,104	45,076		(188)			4.500	1.989	MON	162	1,960	09/16/2016	04/15/2023
36296J-M3-6	GNMA PASSTHRU 692578				1	116,364	108.4500	115,764	106,744	117,330		(760)			5.500	4.092	MON	489	5,876	09/16/2016	05/15/2039
36296K-P4-8	GNMA PASSTHRU 693543				1	31,080	103.6150	30,871	29,794	30,930		(237)			4.500	2.423	MON	112	1,356	09/16/2016	07/15/2023
36296N-ZS-8	GNMA PASSTHRU 696553				1	4,292	103.6260	4,304	4,153	4,244		(20)			4.500	3.509	MON	16	188	09/16/2016	08/15/2023
36296U-ZS-2	GNMA PASSTHRU 701953				1	7,178	104.6290	7,222	6,903	7,101		(23)			4.500	3.108	MON	26	314	09/16/2016	06/15/2024
36296X-X9-0	GNMA PASSTHRU 704604				1	92,889	103.8720	93,026	89,559	91,965		(378)			4.500	3.418	MON	336	4,077	09/16/2016	07/15/2024
3620A2-EJ-1	GNMA PASSTHRU 716637				1	174,653	103.9700	176,702	169,955	173,381		(666)			4.500	3.738	MON	637	7,671	09/16/2016	08/15/2024
3620A3-SN-5	GNMA PASSTHRU 717925				1	43,729	103.8550	45,414	43,729	43,729					4.500	4.594	MON	164	1,979	09/16/2016	09/15/2024
3620A3-XL-3	GNMA PASSTHRU 718083				1	219,056	103.8230	222,151	213,971	218,107		(406)			4.500	3.805	MON	802	9,669	09/16/2016	12/15/2024
3620AA-R6-7	GNMA PASSTHRU 724209				1	10,511	104.6340	10,654	10,182	10,448		(42)			4.500	3.239	MON	38	462	09/16/2016	08/15/2024
3620AC-U9-3	GNMA PASSTHRU 726108				1	50,763	103.8410	51,154	49,262	50,780		(420)			4.500	3.001	MON	185	2,248	09/16/2016	12/15/2024
3620AC-20-6	GNMA PASSTHRU 726283				1	34,951	104.6370	34,826	33,282	34,582		(180)			4.500	3.011	MON	125	1,511	09/16/2016	09/15/2024
3620AD-AL-6	GNMA PASSTHRU 726411				1	66,107	104.6330	67,203	64,227	65,848		15			4.500	3.517	MON	241	2,930	09/16/2016	10/15/2024
3620AF-Y3-5	GNMA PASSTHRU 728930				1	26,368	104.1990	26,737	25,660	26,335		(66)			4.500	3.543	MON	96	1,166	09/16/2016	12/15/2024
36179M-E4-8	GNMA PASSTHRU MA0155				1	6,135,325	103.2630	5,752,848	5,571,040	5,868,242		(3,452)			4.000	2.969	MON	18,570	224,253	07/27/2012	06/20/2042
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA52				1	4,504,015	102.4610	4,508,303	4,400,030	4,502,044		(1,971)			4.000	3.783	MON	14,667	88,134	06/07/2018	06/20/2048
36179U-CB-6	GOVERNMENT NATL MTG ASSOC II #MA54				1	2,524,103	102.4610	2,542,515	2,481,453	2,523,470		(633)			4.000	3.813	MON	8,272	16,587	09/28/2018	09/20/2048
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						17,838,661	XXX	17,350,855	16,775,674	17,629,748		34,177			XXX	XXX	XXX	58,391	519,044	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
38376G-B6-6	GOVERNMENT NATIONAL MORTGAGE A 11-				1	1,630,508	99.8110	1,746,697	1,750,000	1,646,298		2,692			3.523	3.956	MON	5,309	61,627	01/04/2011	02/01/2052
0399999 - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						1,630,508	XXX	1,746,697	1,750,000	1,646,298		2,692			XXX	XXX	XXX	5,309	61,627	XXX	XXX
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						54,350,049	XXX	52,576,893	50,575,674	52,462,237		(382,003)			XXX	XXX	XXX	639,940	2,070,490	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																					
13063D-GB-8	CA CALIFORNIA-TXBL				1FE	996,450	100.5390	1,005,390	1,000,000	996,675		225			3.375	3.464	AO	8,438	14,625	07/10/2018	04/01/2025
13063A-5E-0	CALIFORNIA ST				1FE	12,972,600	136.2730	13,627,300	10,000,000	12,407,236		(101,446)			7.500	5.263	AO	187,500	750,000	08/10/2012	04/01/2034
13063A-7D-0	CALIFORNIA ST				1FE	18,653,794	137.2720	20,371,165	14,840,000	18,394,858		(116,819)			7.300	5.298	AO	270,830	1,083,320	09/16/2016	10/01/2039
13063C-8T-0	CALIFORNIA ST			2	1FE	4,904,800	118.8520	4,754,080	4,000,000	4,791,112		(81,934)			5.000	2.448	FA	83,333	200,000	08/09/2017	08/01/2030
57582P-WH-9	COMMONWEALTH OF MASSACHUSETTS 4.5%				1FE	2,549,824	106.9860	2,540,918	2,375,000	2,543,744		(6,079)			4.500	3.762	FA	44,531	53,438	06/26/2018	08/01/2031

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	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										
20772J-AC-6	CT GO				1FE	3,272,621	107.7610	3,044,248	2,825,000	3,113,631		(29,241)			5.090	3.687	A0	35,948	143,793	01/17/2013	10/01/2030.	
20772G-Y6-9	CT GO C19 S09A			2	1FE	4,355,732	100.3230	4,012,920	4,000,000	4,006,881		(54,825)			5.000	3.618	FA	75,556	200,000	06/11/2012	02/15/2026.	
25476F-UH-9	DIST OF COLUMBIA			2	1FE	5,445,366	115.6530	5,267,994	4,555,000	5,330,635		(80,960)			5.000	2.741	JD	18,979	227,750	07/28/2017	06/01/2035.	
	DISTRICT OF COLUMBIA 01 Jun 2027																					
25476F-OG-6	2027			2	1FE	3,548,940	116.2010	3,486,030	3,000,000	3,370,385		(51,841)			5.000	2.900	JD	12,500	150,000	06/05/2015	06/01/2027.	
373385-DK-6	GA GEORGIA ST-B-TXBL			2	1FE	3,289,423	102.3450	3,326,213	3,250,000	3,287,799		(1,623)			3.600	3.485	JJ	54,925		07/06/2018	07/01/2030.	
419792-LS-3	HAWAII GO			2	1FE	3,088,663	105.0950	2,890,113	2,750,000	3,019,848		(31,051)			4.000	2.611	A0	27,500	110,000	09/30/2016	10/01/2035.	
419792-LT-1	HAWAII GO			2	1FE	2,518,695	104.6760	2,355,210	2,250,000	2,464,185		(24,603)			4.000	2.651	A0	22,500	90,000	09/30/2016	10/01/2036.	
419791-6K-9	HI GO			2	1FE	6,990,720	112.6610	6,759,660	6,000,000	6,604,611		(97,977)			5.000	3.048	FA	125,000	300,000	11/14/2014	08/01/2032.	
452152-VB-4	ILLINOIS ST			2	2FE	1,078,100	105.5860	1,055,860	1,000,000	1,043,653		(7,590)			5.000	4.082	FA	20,833	50,000	02/07/2014	02/01/2025.	
	ILLINOIS STATE TAXABLE-PENSION																					
452151-LF-8	PENSION				2FE	7,796,066	95.3430	7,746,619	8,125,000	7,891,819		15,678			5.100	5.537	JD	34,531	414,375	06/14/2018	06/01/2033.	
574193-NV-6	MARYLAND ST				1FE	3,996,615	113.4350	3,970,225	3,500,000	3,945,649		(50,966)			5.000	2.084	FA	72,917	87,500	06/12/2018	08/01/2023.	
57582R-CZ-7	MASSACHUSETTS ST			2	1FE	1,032,440	102.9610	1,029,610	1,000,000	1,018,691		(3,924)			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	112.7280	1,127,280	1,000,000	1,098,642		(13,397)			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	111.9730	1,119,730	1,000,000	1,093,745		(12,694)			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	114.0000	1,995,000	1,750,000	1,932,631		(24,892)			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	104.0130	6,604,826	6,350,000	6,794,792		(50,942)			4.000	2.994	MS	84,667	254,000	11/04/2016	09/01/2036.	
	MASSACHUSETTS ST FOR ISSUES																					
57582R-DU-7	DTD PR				1FE	15,024,088	119.3250	14,796,300	12,400,000	14,270,837		(221,638)			5.000	2.778	JJ	310,000	620,000	06/25/2015	07/01/2026.	
68609B-L6-2	OR OREGON ST-G			2	1FE	3,157,518	117.2930	3,202,099	2,730,000	3,145,073		(12,445)			5.000	2.862	JD	11,375	68,250	09/25/2018	12/01/2031.	
68609B-X6-9	OREGON ST			2	1FE	1,190,720	114.5370	1,145,370	1,000,000	1,166,625		(16,948)			5.000	2.822	FA	20,833	50,000	07/26/2017	08/01/2042.	
68609T-DL-9	OREGON ST			2	1FE	1,000,000	97.9050	979,050	1,000,000	1,000,000					3.200	3.226	JD	2,667	30,311	12/14/2017	12/01/2032.	
70914P-MJ-8	PA GO				1FE	1,352,332	115.1070	1,340,997	1,165,000	1,338,741		(13,591)			5.450	3.642	FA	23,986	63,493	01/30/2018	02/15/2030.	
70914P-VB-5	PENNSYLVANIA ST			2	1FE	5,120,010	110.2520	4,961,340	4,500,000	4,841,986		(64,931)			5.000	3.300	A0	47,500	225,000	06/20/2014	10/15/2031.	
74514L-NE-3	PUERTO RICO COMWLTH	SD			6FE	187,214	102.7700	190,125	185,000	185,758		(474)			5.500	5.280	JJ	5,088	10,175	09/15/2014	07/01/2020.	
74514L-QE-0	PUERTO RICO COMWLTH				5FE	13,293	26.6760	32,641	122,360	16,218		2,925				22.004	JJ			06/30/2016	01/01/2034.	
13063D-GC-6	STATE OF CALIFORNIA 3.5% 01 APR 20				1FE	2,470,025	99.8370	2,470,966	2,475,000	2,470,247		222			3.500	3.556	A0	21,656	37,538	06/26/2018	04/01/2028.	
882722-KF-7	TEXAS ST				1FE	5,150,000	124.1380	6,393,107	5,150,000	5,150,000					5.517	5.593	A0	71,031	284,126	11/08/2010	04/01/2039.	
	G O																					
	TEXAS ST FOR ISSUES DATED																					
882723-XK-0	PRIOR TO			2	1FE	2,287,678	116.7250	2,235,284	1,915,000	2,167,999		(34,549)			5.000	2.809	FA	39,896	95,750	05/29/2015	08/01/2027.	
882722-TE-1	TX GO C20 S10A			2	1FE	5,731,593	105.3800	5,269,000	5,000,000	5,147,030		(80,310)			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	112.8860	2,094,035	1,855,000	2,174,648		(37,844)			5.000	2.508	FA	38,646	92,750	09/27/2016	08/01/2040.	
93974D-A3-2	WA GO			2	1FE	4,477,714	112.5980	4,143,606	3,680,000	4,311,366		(74,716)			5.000	2.518	FA	76,667	184,000	09/27/2016	08/01/2041.	
93974D-ZY-7	WA GO			2	1FE	4,919,300	113.3920	4,569,698	4,030,000	4,733,563		(83,405)			5.000	2.477	FA	83,958	201,500	09/27/2016	08/01/2038.	
93974C-EC-0	WA GO C19 S09C			2	1FE	9,531,962	100.2610	8,893,151	8,870,000	8,880,505		(122,763)			5.000	3.606	FA	184,792	443,500	03/26/2013	02/01/2025.	
25476F-OP-6	Washington DC GO				1FE	5,696,800	113.4540	5,672,700	5,000,000	5,539,659		(74,824)			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	113.2030	2,830,075	2,500,000	2,733,837		(32,135)			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	112.8270	6,769,620	6,000,000	6,546,826		(75,034)			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	105.3420	1,580,130	1,500,000	1,543,218		(9,746)			4.000	3.267	FA	25,000	60,000	05/21/2013	02/01/2030.	
93974D-CF-3	WASHINGTON ST			2	1FE	6,670,286	111.0230	6,567,010	5,915,000	6,323,265		(81,072)			5.000	3.391	FA	123,229	295,750	06/18/2014	08/01/2033.	
93974D-XU-7	WASHINGTON ST			2	1FE	6,227,468	116.7080	5,911,260	5,065,000	5,987,199		(109,795)			5.000	2.377	FA	105,521	253,250	10/12/2016	08/01/2030.	
93974D-ZZ-4	WASHINGTON ST			2	1FE	5,959,000	113.1020	5,655,100	5,000,000	5,767,899		(89,924)			5.000	2.762	FA	104,167	250,000	11/04/2016	08/01/2039.	
	WASHINGTON ST MOTOR VEH FUEL																					
93974D-ML-9	TAX C			2	1FE	2,833,898	115.8460	2,751,343	2,375,000	2,677,712		(45,178)			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	114.9780	10,503,240	9,135,000	10,209,361		(161,967)			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	112.8860	5,926,515	5,250,000	6,202,092		(113,307)			5.000	2.387	FA	109,375	262,500	08/04/2016	08/01/2040.	
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						217,434,390	XXX	214,974,153	188,387,360	209,682,886		(2,380,350)			XXX	XXX						

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	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.	Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
005158-VW-7.	ADA & CANYON CNTYS ID JT SCH D			2	1FE	1,153,730	114.3690	1,143,690	1,000,000	1,104,996		(14,007)			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	117.3420	1,173,420	1,000,000	1,152,162		(19,175)			5.000	2.660	FA	18,889	50,000	02/02/2017	02/15/2027
022447-G6-7.	ALVIN TX INDEPENDENT SCHOOL DIST			2	1FE	3,156,550	116.2040	2,905,100	2,500,000	3,002,048		(65,054)			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	116.6700	3,628,437	3,110,000	3,578,121		(51,984)			5.000	2.882	JD	12,958	155,500	01/11/2017	12/01/2032
054789-XC-1.	AZLE TEXAS INDEPENDENT SCHOOL DIST			2	1FE	3,045,168	111.8440	3,019,788	2,700,000	2,980,844		(34,377)			5.000	3.375	FA	51,000	135,000	02/07/2017	02/15/2042
05914F-MM-9.	Baltimore County MD				1FE	8,460,000	98.1590	8,304,251	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	118.0450	1,003,383	850,000	1,011,048		(16,130)			5.000	2.594	AO	8,972	38,958	11/02/2017	10/15/2031
059189-UY-4.	Baltimore MD			2	1FE	180,705	117.6180	176,427	150,000	177,517		(2,746)			5.000	2.665	AO	1,583	6,875	11/02/2017	10/15/2032
059189-VS-6.	Baltimore MD			2	1FE	1,362,938	118.0450	1,328,006	1,125,000	1,338,152		(21,349)			5.000	2.594	AO	11,875	51,563	11/02/2017	10/15/2031
101547-UW-5.	BOULDER VLY CO SCH DIST #RE-2			2	1FE	5,680,800	112.5770	5,628,850	5,000,000	5,460,183		(63,181)			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	108.6080	2,389,376	2,200,000	2,384,046		(18,427)			4.000	2.922	MS	29,333	103,156	07/06/2017	09/01/2030
12343E-CT-5.	BUTLER COUNTY UNIFIED SCHOOL DISTR			2	1FE	1,506,250	116.0610	1,450,763	1,250,000	1,473,751		(22,657)			5.000	2.691	MS	20,833	73,264	07/21/2017	09/01/2032
544351-MS-5.	CA LOS ANGELES-A-TXBL				1FE	2,500,000	101.3150	2,532,875	2,500,000	2,500,000					3.500	3.531	MS	41,076		06/27/2018	09/01/2026
952347-Z2-1.	CA W CONTRA COSTA UNIF			2	1FE	1,655,367	104.2960	1,710,454	1,640,000	1,654,685		(682)			4.114	4.041	FA	28,112	15,181	06/14/2018	08/01/2031
151365-LZ-4.	CENTENNIAL PA SCH DIST BUCKS			2	1FE	1,334,688	116.9690	1,304,204	1,115,000	1,294,854		(23,430)			5.000	2.478	JD	2,478	55,750	04/13/2017	12/15/2026
172252-H2-7.	CINCINNATI OHIO CITY SCH DIST				1FE	1,628,655	104.2370	1,563,555	1,500,000	1,546,547		(31,778)			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	104.2370	1,678,216	1,610,000	1,655,033		(30,663)			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	117.2050	1,963,184	1,675,000	1,943,671		(30,391)			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	107.0140	1,337,675	1,250,000	1,388,648		(16,699)			4.000	2.391	JJ	25,000	50,000	08/04/2016	07/01/2032
199492-PD-5.	COLUMBUS OH			2	1FE	1,061,010	106.9580	1,069,580	1,000,000	1,042,354		(5,759)			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	116.2150	1,162,150	1,000,000	1,191,990		(26,956)			5.000	1.910	FA	18,889	50,000	08/03/2016	08/15/2028
234839-PL-6.	DALLAS CNTY UTILITY & RECLAMATION				1FE	1,221,730	119.3660	1,193,660	1,000,000	1,183,808		(17,536)			5.000	2.730	FA	18,889	50,000	10/20/2016	02/15/2028
245176-DU-3.	DEL MAR TEXAS COLLEGE				1FE	4,471,529	116.6150	4,378,893	3,755,000	4,256,060		(68,006)			5.000	2.799	FA	78,229	187,750	06/03/2015	08/15/2026
248866-C3-7.	DISTRICT 15				1FE	3,154,250	115.0750	3,118,533	2,710,000	3,004,592		(43,149)			5.000	3.064	FA	56,458	135,500	05/22/2015	02/15/2028
249174-VJ-9.	DENTON TEXAS (COUNTY OF) 15			2	1FE	1,196,770	117.7630	1,177,630	1,000,000	1,161,915		(18,102)			5.000	2.732	JD	4,167	50,000	01/19/2017	12/01/2030
249174-VP-5.	DENVER CITY & CNTY CO SCH DIST			2	1FE	11,694,300	115.8970	11,589,700	10,000,000	11,397,735		(154,221)			5.000	3.026	JD	41,667	502,387	01/19/2017	12/01/2035
283461-F8-9.	DENVER CO SD #1			2	1FE	1,200,380	116.6670	1,166,670	1,000,000	1,164,761		(18,343)			5.000	2.704	JD	2,222	50,000	01/13/2017	12/15/2030
287299-LN-9.	EL PASO CNTY CO SCH DIST #20			2	1FE	770,299	112.4580	742,223	660,000	755,994		(10,496)			5.000	2.968	JJ	16,500	27,683	08/16/2017	01/01/2032
346766-RN-0.	ELK GROVE IL				1FE	3,040,401	115.8600	3,041,325	2,625,000	2,965,386		(50,072)			5.000	2.721	MS	43,750	131,250	06/28/2017	03/01/2025
346843-FH-3.	FORT BEND COUNTY TEXAS 01 Mar 2025			2	1FE	6,949,234	104.8290	6,473,191	6,175,000	6,318,203		(84,281)			5.000	3.548	FA	116,639	308,750	06/30/2010	08/15/2026
349545-V6-7.	FORT BEND TEX INDPT SCH DIST			2	1FE	1,131,210	112.1340	1,121,340	1,000,000	1,082,287		(14,398)			5.000	3.283	MS	16,667	50,000	06/16/2015	03/01/2033
358232-3B-0.	FORT ZUMWALT MO SCH DIST			2	1FE	1,512,788	117.9910	1,474,888	1,250,000	1,474,760		(26,725)			5.000	2.408	FA	26,042	62,500	07/26/2017	08/01/2030
366155-F2-0.	FRESNO CALIFORNIA UNIFIED SCHOOL			2	1FE	1,567,215	107.8680	1,618,020	1,500,000	1,544,839		(6,471)			4.000	3.484	FA	25,000	60,000	05/20/2015	02/15/2030
373046-VV-0.	GARLAND INDEPENDENT SCHOOL DISTRICT			2	1FE	6,799,150	118.4180	6,536,674	5,520,000	6,664,086		(118,479)			5.000	2.496	FA	104,267	195,500	11/10/2017	08/15/2030
373046-VY-4.	GEORGETOWN TX INDEP SCH DIST			2	1FE	2,215,231	116.9040	2,127,653	1,820,000	2,173,775		(36,369)			5.000	2.347	FA	34,378	64,458	11/10/2017	08/15/2033
40727G-AS-1.	GEORGETOWN TX INDEP SCH DIST			2	1FE	1,213,370	116.9840	1,169,840	1,000,000	1,189,820		(18,686)			5.000	2.618	JD	4,167	58,889	09/25/2017	12/01/2034
414005-GV-4.	HAMILTON CNTY OH ISSUES DTD				1FE	3,336,450	105.2740	3,158,220	3,000,000	3,110,169		(60,528)			5.000	2.855	AO	37,500	150,000	10/27/2011	10/01/2023
414005-HH-4.	HARRIS CNTY TEX				1FE	3,331,678	105.2560	3,157,680	3,000,000	3,110,731		(60,846)			5.000	2.844	AO	37,500	150,000	11/08/2010	10/01/2024
419722-U6-8.	HARRIS CNTY TEX			2	1FE	2,599,823	116.7420	2,509,953	2,150,000	2,539,276		(42,397)			5.000	2.548	MS	35,833	107,500	07/24/2017	09/01/2032
438670-5H-0.	HAWAII COUNTY HAWAII				1FE	1,212,010	123.1070	1,231,070	1,000,000	1,184,441		(14,357)			5.000	3.004	AO	12,500	50,000	01/20/2017	10/01/2029
438670-2B-6.	HONOLULU CITY & CNTY HI				1FE	1,175,172	116.8430	1,168,430	1,000,000	1,137,880		(18,349)			5.000	2.767	AO	12,500	50,000	09/16/2016	10/01/2027
438670-F9-7.	HONOLULU HAWAII CITY & CNTY			2	1FE	3,666,317	111.3510	3,925,123	3,525,000	3,591,262		(15,515)			5.000	4.511	MN	29,375	176,250	09/10/2013	11/01/2033
44236P-FH-6.	HONOLULU HAWAII CITY & CNTY				1FE	1,547,217	103.1480	1,475,016	1,430,000	1,468,531		(33,406)			5.000	2.567	FA	27,011	71,500	07/15/2010	02/15/2029
442331-2Y-9.	HOUSTON TEX CMNTY COLLEGE			1	1FE	750,000	100.3860	752,895	750,000	750,000					2.978	3.000	MS	7,445	15,448	12/20/2017	03/01/2023

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	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
213185-EF-4.	IL COOK CO GO C20 S10G.....			2.	1FE	5,258,450	104.1010	5,205,050	5,000,000	5,096,285		(48,604)			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	117.0590	4,553,595	3,890,000	4,573,165		(76,988)			5.000	2.554	JD	16,208	247,447	08/10/2017	12/01/2032.
478740-TC-7.	JOHNSON CNTY KS UNIF SCH DIST 512.....			2.	1FE	1,157,390	109.8340	1,098,340	1,000,000	1,124,671		(14,574)			4.000	2.251	AO	10,000	40,000	09/21/2016	10/01/2029.
478718-N4-7.	JOHNSON CNTY KS UNIF SCH DIST#233.....			2.	1FE	1,246,443	107.1050	1,178,155	1,100,000	1,205,674		(17,331)			4.000	2.200	MS	14,667	44,000	08/11/2016	09/01/2029.
478718-Q5-1.	JOHNSON CNTY KS UNIF SCH DIST#233.....			2.	1FE	1,139,100	106.8670	1,068,670	1,000,000	1,109,061		(12,791)			4.000	2.447	MS	13,333	40,000	08/11/2016	09/01/2031.
49474F-SG-6.	KING CNTY WA.....			2.	1FE	1,122,390	109.8890	1,098,890	1,000,000	1,110,107		(11,462)			4.000	2.567	JJ	20,000	27,333	12/05/2017	07/01/2030.
495033-EE-8.	KING CNTY WA SCH DIST #401 KING COUNTY WASHINGTON.....				1FE	1,213,210	117.7190	1,177,190	1,000,000	1,169,621		(22,349)			5.000	2.344	JD	4,167	50,000	01/11/2017	12/01/2025.
495033-DZ-2.	HIGHLINE SC.....			2.	1FE	5,997,650	117.3690	5,868,450	5,000,000	5,688,741		(89,072)			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	115.7250	1,157,250	1,000,000	1,005,638		(457)			5.755	5.756	JJ	28,775	57,550	09/16/2016	07/01/2029.
64763F-RC-5.	LA NEW ORLEANS-A-TXBL.....			2.	1FE	1,137,779	101.6460	1,133,353	1,115,000	1,135,175		(2,605)			4.000	3.532	JD	3,717	22,300	06/14/2018	12/01/2025.
833240-FY-5.	LAKEWOOD WA SD 306.....			2.	1FE	1,153,330	113.6070	1,136,070	1,000,000	1,090,043		(15,005)			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	113.3350	2,091,031	1,845,000	2,001,608		(26,013)			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	113.1720	4,481,611	3,960,000	4,281,907		(53,350)			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	113.1180	4,807,515	4,250,000	4,582,408		(54,984)			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	112.9550	4,354,415	3,855,000	4,144,717		(47,830)			5.000	3.496	JD	16,063	192,750	07/17/2014	12/01/2033.
517840-7B-4.	LAS VEGAS VLY NV WTR DIST LOS ANGELES CALIF CMNTY COLLEG.....			2.	1FE	2,608,560	116.1360	2,613,060	2,250,000	2,528,647		(39,010)			5.000	2.894	JD	9,375	112,500	12/02/2016	12/01/2026.
54438C-RK-0.	MARICOPA CNTY AZ ELEM SCH DIST.....				1FE	2,459,410	100.1840	2,464,526	2,460,000	2,459,485		.75			3.129	3.158	FA	32,072	38,487	02/06/2018	08/01/2024.
567137-M7-6.	MARICOPA CNTY AZ ELEM SCH DIST.....			2.	1FE	2,240,017	119.7870	2,240,017	1,870,000	2,240,017		(38,902)	1,040		5.000	2.426	JJ	46,750	49,347	12/13/2017	07/01/2028.
567137-M8-4.	MARICOPA CNTY AZ ELEM SCH DIST.....			2.	1FE	1,212,660	119.1950	1,191,950	1,000,000	1,191,662		(20,017)			5.000	2.500	JJ	25,000	26,389	12/13/2017	07/01/2029.
567137-M9-2.	DIST #28.....			2.	1FE	1,105,020	109.4120	1,094,120	1,000,000	1,094,767		(9,774)			4.000	2.761	JJ	20,000	21,111	12/13/2017	07/01/2030.
586145-D2-7.	MEMPHIS TN.....			2.	1FE	1,132,130	113.2110	1,132,110	1,000,000	1,074,652		(12,765)			5.000	3.464	AO	12,500	50,000	03/13/2014	04/01/2028.
594612-BA-0.	MI WICHIGAN-A-TXBL.....			2.	1FE	2,649,436	98.8380	2,693,336	2,725,000	2,655,518		6,082			2.650	3.195	MN	9,227	36,106	06/25/2018	05/15/2024.
59333R-HQ-0.	MIAMI DADE CNTY FL SCHOOL DIST.....			2.	1FE	1,818,825	118.3470	1,775,205	1,500,000	1,769,598		(29,173)			5.000	2.574	MS	22,083	75,000	04/18/2017	03/15/2029.
602366-TZ-9.	MILWAUKEE WISCONSIN (CITY OF) 15 M.....			2.	1FE	3,619,577	108.3230	3,607,156	3,330,000	3,522,400		(27,834)			4.000	2.996	MS	39,220	133,200	05/15/2015	03/15/2026.
60375B-DL-7.	MN MINNEAPOLIS-TXBL-REF.....			2.	1FE	2,505,575	100.7170	2,517,925	2,500,000	2,505,062		(513)			3.600	3.599	JD	7,500	45,250	07/05/2018	12/01/2030.
607114-2J-3.	MOBILE AL.....			2.	1FE	1,178,310	118.0180	1,180,180	1,000,000	1,148,013		(15,915)			5.000	2.960	FA	18,889	50,000	01/26/2017	02/15/2028.
985794-CU-8.	MT YELLOWSTONE CO SD 26.....				1FE	698,792	113.9170	694,894	610,000	692,199		(6,593)			5.000	2.386	JJ	12,793		07/13/2018	07/01/2024.
985794-DL-7.	MT YELLOWSTONE CO SD 26.....				1FE	496,668	111.7840	491,850	440,000	491,544		(5,124)			5.000	2.261	JJ	9,228		07/13/2018	07/01/2023.
625482-GU-2.	MULTNOMAH-CLACKAMAS CNTYS OR N CLACKAMAS CNTY OR SCH DIST.....			2.	1FE	9,119,475	119.6930	8,976,975	7,500,000	8,871,498		(143,411)			5.000	2.596	JD	16,667	375,000	03/27/2017	06/15/2028.
179093-JH-3.	#12.....			2.	1FE	3,591,969	116.8610	3,593,476	3,075,000	3,508,592		(44,230)			5.000	3.116	JD	6,833	153,750	02/01/2017	06/15/2033.
64966J-UJ-3.	NEW YORK N Y.....			2.	1FE	3,953,090	106.1250	4,027,444	3,795,000	3,903,545		(33,096)			4.000	3.044	FA	63,250	151,800	06/28/2017	08/01/2022.
64966M-OJ-1.	NEW YORK N Y.....				1FE	2,201,835	96.1650	2,202,179	2,290,000	2,211,273		9,438			2.650	3.247	AO	15,171	60,348	02/01/2018	10/01/2025.
64966L-Q9-5.	NY CITY NY.....			2.	1FE	5,194,841	112.7020	5,133,576	4,555,000	4,989,706		(59,809)			5.000	3.363	JD	18,979	227,750	06/03/2015	06/01/2034.
672325-E5-2.	OAKLAND CA UNIF SCH DIST ALAMEDA.....			2.	1FE	6,841,207	115.5980	6,519,727	5,640,000	6,689,663		(107,987)			5.000	2.587	FA	117,500	282,000	08/03/2017	08/01/2032.
678519-YB-9.	OK OKLAHOMA CITY-TXBL.....			2.	1FE	1,829,010	98.9790	1,850,907	1,870,000	1,830,405		1,396			3.310	3.573	MS	51,581		07/05/2018	03/01/2030.
734260-2B-7.	C.....				1FE	1,101,791	104.9560	1,049,560	1,000,000	1,041,331		(22,791)			5.000	2.587	AO	12,500	50,000	11/08/2010	10/01/2028.
796237-WZ-4.	SAN ANTONIO TEX.....			2.	1FE	1,354,113	107.3160	1,341,450	1,250,000	1,280,831		(11,112)			5.000	4.026	FA	26,042	62,500	07/13/2011	08/01/2030.
799038-GG-3.	SAN MATEO CNT CA CMNTY CLLG DIST.....	@			1FE	637,590	65.1610	651,610	1,000,000	665,012		19,556				3.030	N/A			08/03/2017	09/01/2032.
763665-XG-6.	SC Richland Co Go C20 S10.....			2.	1FE	5,959,603	103.4700	5,499,431	5,315,000	5,404,679		(73,958)			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	104.8380	1,048,380	1,000,000	1,020,365		(2,770)			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	104.5430	1,045,430	1,000,000	1,017,508		(2,377)			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	104.3070	2,143,509	2,055,000	2,088,644		(4,564)			4.000	3.745	JD	6,850	82,200	05/08/2015	12/01/2039.

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	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
812626-4A-4.	SEATTLE, WASHINGTON (CITY OF) 01 J.			2	1FE	5,186,039	116.4600	5,112,594	4,390,000	4,925,530		(74,890)			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	107.3580	1,095,052	1,020,000	1,085,885		(7,246)			4.000	3.098	JD	3,400	40,800	07/13/2017	12/01/2032
833209-LY-3.	SNOHOMISH COUNTY SCHOOL DISTRICT			2	1FE	1,068,230	106.9940	1,069,940	1,000,000	1,058,841		(6,448)			4.000	3.179	JD	3,333	40,000	07/13/2017	12/01/2033
850000-6C-9.	SPRING TX INDEP SCHOOL DIST			2	1FE	3,033,350	116.8600	2,921,500	2,500,000	2,957,349		(54,147)			5.000	2.377	FA	47,222	135,417	08/03/2017	08/15/2028
866854-RA-2.	SUN PRAIRIE WI AREA SCH DIST			2	1FE	1,340,125	106.5700	1,332,125	1,250,000	1,320,430		(10,252)			4.000	3.015	MS	16,667	50,000	01/19/2017	03/01/2030
866854-RB-0.	SUN PRAIRIE WI AREA SCH DIST			2	1FE	1,066,230	105.9310	1,059,310	1,000,000	1,051,793		(7,518)			4.000	3.095	MS	13,333	40,000	01/19/2017	03/01/2031
592112-PJ-9.	TN Nashvii CO GO C20 S10A PREREFND			2	1	2,564,935	104.6980	2,413,289	2,305,000	2,349,955		(28,642)			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	104.3500	1,946,128	1,865,000	1,901,373		(23,175)			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	104.6980	1,643,759	1,570,000	1,612,079		(26,974)			5.000	3.181	JJ	39,250	78,500	12/17/2010	07/01/2024
592112-PQ-3.	TN Nashville GO C20 S10A UNREFNDED			2	1FE	1,414,566	104.4250	1,315,755	1,260,000	1,293,771		(21,648)			5.000	3.181	JJ	31,500	63,000	12/17/2010	07/01/2024
116405-QV-6.	TX BROWNSVILLE-AMT			2	1FE	413,693	113.8270	421,160	370,000	412,302		(1,391)			5.000	3.218	FA	3,803		09/26/2018	02/15/2027
116405-QW-4.	TX BROWNSVILLE-AMT			2	1FE	311,517	113.1380	316,786	280,000	310,516		(1,000)			5.000	3.299	FA	2,878		09/26/2018	02/15/2028
116405-QX-2.	TX BROWNSVILLE-AMT			2	1FE	741,275	112.5910	754,360	670,000	739,019		(2,255)			5.000	3.390	FA	6,886		09/26/2018	02/15/2029
89438V-SJ-1.	TX Co GO C20 S10			2	1FE	6,468,103	103.6940	6,019,437	5,805,000	5,908,447		(85,389)			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	103.3730	6,460,813	6,250,000	6,353,708		(89,025)			5.000	3.511	FA	118,056	312,500	10/27/2011	02/15/2026
763227-DR-3.	TX RICHARDSON GO C20			2	1FE	2,208,404	103.4070	2,068,140	2,000,000	2,053,382		(46,270)			5.000	2.590	FA	37,778	100,000	10/29/2010	02/15/2024
763227-DT-9.	TX RICHARDSON GO C20			2	1FE	2,184,226	103.4070	2,068,140	2,000,000	2,053,920		(46,749)			5.000	2.565	FA	37,778	100,000	10/29/2010	02/15/2026
812627-FU-6.	WA SEATTLE-B-TXBL-IMPT WASHINGTON MULTNOMAH & YAMHILL			2	1FE	403,936	99.3560	412,327	415,000	404,225		289			3.600	3.867	JD	1,245	7,844	06/15/2018	12/01/2033
939307-JE-5.	WILLOUGHBY-EASTLAKE OH CITY SCHOOL			2	1FE	1,229,882	116.8610	1,203,668	1,030,000	1,210,315		(18,659)			5.000	2.691	JD	2,289	50,642	12/13/2017	06/15/2033
971039-QQ-8.				2	1FE	881,873	114.7490	860,618	750,000	857,966		(14,014)			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						266,157,881	XXX	260,466,480	236,280,000	256,647,204		(3,160,173)	1,040		XXX	XXX	XXX	2,828,235	10,473,870	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)						266,157,881	XXX	260,466,480	236,280,000	256,647,204		(3,160,173)	1,040		XXX	XXX	XXX	2,828,235	10,473,870	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																					
091096-MJ-3.	AL BIRMINGHAM WTRNKS				1FE	976,905	117.7060	1,000,501	850,000	973,949		(2,956)			5.000	2.718	JJ	6,375		10/25/2018	01/01/2026
010268-BS-8.	ALABAMA FED AID HWY FIN AUTH REV			2	1FE	1,335,686	117.8230	1,296,053	1,100,000	1,304,189		(20,756)			5.000	2.612	MS	18,333	55,000	06/21/2017	09/01/2032
010609-BM-6.	ALABAMA ST PUB SCH & COLLEGE A			2	1FE	1,158,233	115.7490	1,157,490	1,000,000	1,119,966		(17,011)			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	113.5390	3,235,862	2,850,000	3,158,820		(47,043)			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	104.6220	11,769,975	11,250,000	11,394,402		(78,464)			5.000	4.283	AO	140,625	562,500	09/16/2016	10/01/2025
011839-NT-0.	ALASKA HOUSING FINANCE CORP			2	1FE	1,487,575	115.8960	1,448,700	1,250,000	1,456,727		(21,516)			5.000	2.802	JD	5,208	77,257	07/20/2017	12/01/2030
013493-HK-0.	ALBUQUERQUE BERNALILLO CNTY NM			2	1FE	1,206,132	118.9420	1,201,314	1,010,000	1,174,032		(16,842)			5.000	2.856	JJ	25,250	50,500	01/26/2017	07/01/2029
02765U-MA-9.	AMERICAN MUNI PWR-OHIO INC REV			2	1FE	1,941,555	104.8580	1,835,015	1,750,000	1,899,399		(18,801)			4.000	2.694	FA	26,444	70,000	09/20/2016	02/15/2030
348815-PD-7.	AR FORT SMITH AR WTR & S				1FE	1,060,814	118.2310	1,069,991	905,000	1,055,676		(5,138)			5.000	2.858	AO	13,575		08/28/2018	10/01/2027
82437K-AF-3.	AR SHERWOOD SALES & USE				1FE	224,754	114.6030	229,206	200,000	223,945		(809)			5.000	2.810	JD	889		10/12/2018	12/01/2024
82437K-AK-2.	AR SHERWOOD SALES & USE			2	1FE	819,601	108.8310	843,440	775,000	818,552		(1,049)			4.000	3.217	JD	2,756		10/12/2018	12/01/2028
82437K-AL-0.	AR SHERWOOD SALES & USE			2	1FE	850,184	108.1650	876,137	810,000	849,243		(941)			4.000	3.327	JD	2,880		10/12/2018	12/01/2029

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	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
914072-WP-4.	AR UNIV AR-A-REF.....			2.	1FE	673,290	112.8400	671,398	595,000	669,688		(3,602)			5.000	2.680	MN	4,958	14,875	09/11/2018	11/01/2032
04048R-MC-7.	ARIZONA BRD REGENTS ARIZ ST UNIV S.....			2.	1FE	5,360,862	116.0710	5,298,641	4,565,000	5,105,807		(74,349)			5.000	3.004	JJ	114,125	228,250	06/09/2015	07/01/2027
04048R-UB-0.	ARIZONA ST BRD OF RGTS UNIV REF.....			2.	1.	1,240,838	110.1120	1,216,738	1,105,000	1,157,043		(13,727)			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.	1.	1,240,414	110.1120	1,222,243	1,110,000	1,160,056		(13,186)			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	109.0480	2,431,770	2,230,000	2,347,168		(31,839)			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	108.8420	1,458,483	1,340,000	1,407,329		(18,268)			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	108.6700	1,086,700	1,000,000	1,048,282		(13,083)			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	108.5330	1,400,076	1,290,000	1,349,756		(16,170)			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	108.0550	2,161,100	2,000,000	2,077,067		(20,746)			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	109.2270	158,379	145,000	151,829		(1,801)			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	109.0860	152,720	140,000	146,313		(1,663)			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	105.6180	1,140,674	1,080,000	1,110,605		(4,514)			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	104.6100	1,046,100	1,000,000	1,020,712		(3,040)			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	113.9790	1,048,607	920,000	1,030,272		(15,636)			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	111.1400	1,667,100	1,500,000	1,628,461		(17,834)			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	117.1840	1,699,168	1,450,000	1,744,067		(36,368)			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	114.8520	4,594,080	4,000,000	4,779,951		(93,543)			5.000	2.207	FA	83,333	200,000	07/22/2016	08/01/2034
052398-FQ-2.	Austin TX Air AMT.....			2.	1FE	2,033,136	111.7640	2,011,752	1,800,000	1,992,570		(20,965)			5.000	3.467	MN	11,500	90,000	01/13/2017	11/15/2034
052414-PT-0.	Austin TX Elec.....			2.	1FE	6,403,819	112.8540	6,494,748	5,755,000	6,207,076		(56,799)			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	107.5330	1,645,255	1,530,000	1,571,074		(13,233)			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	107.3890	3,141,128	2,925,000	2,983,649		(18,805)			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	101.3780	4,982,729	4,915,000	4,920,012		(354)			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	112.7910	2,819,775	2,500,000	2,767,149		(36,468)			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	113.5800	2,271,600	2,000,000	2,224,304		(31,180)			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	106.0510	795,383	750,000	802,137		(5,482)			4.000	3.064	AO	7,500	30,000	09/29/2017	04/01/2034
072024-MV-1.	BAY AREA TOLL-F-1-SAN.....			2.	1FE	6,071,050	100.8400	6,050,400	6,000,000	6,007,311		(28,601)			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	113.7250	1,705,875	1,500,000	1,767,657		(30,987)			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	112.8410	1,991,644	1,765,000	2,069,090		(35,080)			5.000	2.553	AO	22,063	88,250	08/03/2016	10/01/2037
114894-WH-7.	BROWARD CNTY FLA ARPT SYS REV.....			2.	1FE	2,691,450	108.8740	2,721,850	2,500,000	2,689,195		(2,255)			5.000	3.757	AO	31,250		11/28/2018	10/01/2040
114894-XK-9.	Broward FL Air AMT.....			2.	1FE	1,206,580	114.6160	1,146,160	1,000,000	1,185,274		(18,612)			5.000	2.634	AO	12,500	43,056	11/08/2017	10/01/2030
114894-XN-3.	Broward FL Air AMT.....			2.	1FE	779,640	113.3860	742,678	655,000	766,884		(11,145)			5.000	2.806	AO	8,188	28,201	11/08/2017	10/01/2033
752111-KD-5.	CA RANCHO WTR-C-REF.....			2.	1FE	1,164,970	94.6470	1,164,158	1,230,000	1,167,575		2,605			2.839	3.496	FA	14,550	17,460	07/09/2018	08/01/2028
797669-TZ-1.	CA S Fran SITx C20 S10.....			2.	1FE	7,506,568	104.9710	7,195,762	6,855,000	6,968,695		(72,262)			5.000	3.889	JJ	171,375	342,750	06/09/2010	07/01/2025
786134-UZ-7.	CA SACRAMENTO CNTY CA SA.....				1FE	482,624	99.4450	482,308	485,000	483,425		801			2.239	2.617	JD	905	5,430	07/10/2018	12/01/2019
130795-5E-3.	CA Stwd CDA C22 S12A.....			2.	1FE	1,356,953	106.7100	1,387,230	1,300,000	1,321,348		(5,975)			5.000	4.501	AO	16,250	65,000	04/05/2012	04/01/2042
914126-ZW-4.	CA UNIV OF CALIFORNIA-N.....				1FE	789,484	97.9190	807,832	825,000	792,006		2,523			2.889	3.629	MN	3,045	11,917	06/12/2018	05/15/2025
914126-DT-9.	CA Univ C20 S10E.....			2.	1FE	7,223,025	104.5620	6,686,740	6,395,000	6,529,837		(94,333)			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	130.5090	913,563	700,000	742,584		(1,135)			5.250	4.848	AO	9,188	36,750	03/16/2015	04/01/2040
	CALIFORNIA ST DEPT WTR RESOURCES.....			1.	1FE	785,000	99.3220	779,678	785,000	785,000					2.601	2.618	JD	1,701	41,485	12/07/2017	12/01/2023
13077D-AS-1.	CALIFORNIA ST UNIV REV.....			2.	1FE	7,779,460	117.2100	7,618,650	6,500,000	7,586,628		(114,576)			5.000	2.761	MN	54,167	325,000	04/19/2017	11/01/2033

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	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
13077C-L8-5.	CALIFORNIA ST UNIV REVENUE			2.	1FE	2,651,187	114.5270	2,634,121	2,300,000	2,513,912		(32,807)			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	113.1120	11,311,200	10,000,000	11,190,997		(131,415)			5.000	3.291	MN	83,333	500,000	12/08/2016	11/01/2041
15504R-FX-2.	CENTRAL PUGET SOUND WASH REGL CENTRL PUGET SOUND WA REGL			2.	1FE	592,129	116.9670	584,835	500,000	571,075		(9,347)			5.000	2.726	MN	4,167	25,000	09/16/2016	11/01/2027
15504R-GC-7.	TRA			2.	1FE	1,821,050	106.1290	1,857,258	1,750,000	1,800,178		(6,388)			4.000	3.555	MN	11,667	70,000	08/05/2015	11/01/2033
160429-TZ-9.	CHARLESTON SC WTRWKS & SWR REV			2.	1FE	1,130,620	111.9460	1,119,460	1,000,000	1,087,577		(12,961)			5.000	3.404	JJ	25,000	50,000	07/16/2015	01/01/2040
161036-PA-0.	CHARLOTTE DOUGLAS INTERNATIONAL AI			2.	1FE	1,317,913	106.0620	1,325,775	1,250,000	1,308,533		(5,858)			4.000	3.390	JJ	25,000	50,000	05/19/2017	07/01/2036
161036-NZ-7.	CHARLOTTE DOUGLAS INTL ARPRT REV			2.	1FE	1,321,200	106.5220	1,331,525	1,250,000	1,311,354		(6,150)			4.000	3.360	JJ	25,000	50,000	05/19/2017	07/01/2035
161036-PB-8.	CHARLOTTE DOUGLAS INTL ARPRT REV			2.	1FE	1,366,079	105.6800	1,373,840	1,300,000	1,356,969		(5,691)			4.000	3.431	JJ	26,000	52,000	05/19/2017	07/01/2037
167562-RH-2.	CHICAGO IL MIDWAY ARP				1FE	800,000	101.0530	808,424	800,000	800,000					3.318	3.346	JJ	11,060		07/25/2018	01/01/2022
167593-TR-3.	CHICAGO IL O'HARE ARPRT REV			2.	1FE	902,799	109.3000	879,865	805,000	882,418		(9,626)			5.000	3.472	JJ	20,125	40,250	11/04/2016	01/01/2035
167593-KU-5.	CHICAGO IL O'HARE			2.	1FE	2,500,785	107.0800	2,409,300	2,250,000	2,339,787		(27,864)			5.000	3.617	JJ	56,250	112,500	08/29/2012	01/01/2026
167593-AM-4.	INTERNATIONAL AR			2.	1FE	2,570,993	103.4570	2,508,832	2,425,000	2,471,790		(44,603)			6.845	4.904	JJ	82,996	165,991	09/16/2016	01/01/2038
167593-TN-2.	CHICAGO IL O'HARE INTL ARPRT REV			2.	1FE	606,690	110.2780	589,987	535,000	591,668		(7,089)			5.000	3.320	JJ	13,375	26,750	11/04/2016	01/01/2032
167593-TP-7.	CHICAGO IL O'HARE INTL ARPRT REV			2.	1FE	496,747	109.9510	483,784	440,000	484,882		(5,601)			5.000	3.381	JJ	11,000	22,000	11/04/2016	01/01/2033
167593-TQ-5.	CHICAGO IL O'HARE INTL ARPRT REV			2.	1FE	1,096,690	109.5600	1,068,210	975,000	1,071,293		(11,992)			5.000	3.431	JJ	24,375	48,750	11/04/2016	01/01/2034
167593-TS-1.	CHICAGO IL O'HARE INTL ARPRT REV			2.	1FE	699,375	108.9110	680,694	625,000	683,892		(7,314)			5.000	3.502	JJ	15,625	31,250	11/04/2016	01/01/2036
167593-TT-9.	CHICAGO IL O'HARE INTL ARPRT REV			2.	1FE	837,398	108.5890	814,418	750,000	819,223		(8,586)			5.000	3.532	JJ	18,750	37,500	11/04/2016	01/01/2037
167593-UT-7.	CHICAGO IL O'HARE INTL ARPRT REV			2.	1FE	1,138,200	109.3650	1,093,650	1,000,000	1,109,190		(13,686)			5.000	3.270	JJ	25,000	50,000	11/04/2016	01/01/2041
167593-WF-5.	CHICAGO IL OHARE INTL ARPRT REV			2.	1FE	1,136,340	117.6750	1,176,750	1,000,000	1,112,075		(11,879)			5.250	3.656	JJ	26,250	52,500	12/01/2016	01/01/2029
16772P-BC-9.	CHICAGO IL TRANSIT AUTH SALES			2.	1FE	1,041,510	105.3390	1,053,390	1,000,000	1,014,167		(4,428)			5.250	4.780	JD	4,375	52,500	11/30/2011	12/01/2036
167562-LU-9.	CHICAGO ILL MIDWAY A			2.	1FE	5,500,000	104.0170	5,720,935	5,500,000	5,500,000					7.168	7.296	JJ	197,120	394,240	10/15/2010	01/01/2041
167562-RJ-8.	CHICAGO MIDWAY INTERNATIONAL CITY OF PHOENIX CIVIC				1FE	1,065,000	101.3550	1,079,431	1,065,000	1,065,000					3.468	3.498	JJ	15,389		07/25/2018	01/01/2023
71883P-KM-8.	IMPROVEMENT			2.	1FE	1,231,900	117.2870	1,172,870	1,000,000	1,184,371		(22,271)			5.000	2.322	JJ	25,000	50,000	11/02/2016	07/01/2029
765433-KN-6.	CITY OF RICHMOND DEPT PUB UTIL REV			2.	1FE	2,260,526	114.1610	2,254,680	1,975,000	2,201,437		(28,291)			5.000	3.195	JJ	45,535	98,750	11/16/2016	01/15/2035
812643-LR-3.	CITY OF SEATTLE, CITY LIGHT DEPART			2.	1FE	4,344,960	116.5170	4,351,910	3,735,000	4,237,313		(71,851)			5.000	2.695	MN	31,125	186,750	06/28/2017	05/01/2026
181685-JD-1.	CLARK CNTY GA HOSP AUTH REV			2.	1FE	2,361,500	114.6340	2,292,680	2,000,000	2,288,609		(34,059)			5.000	2.870	JJ	50,000	100,000	10/28/2016	07/01/2030
677561-KK-7.	CLEVELAND CLINIC HEALTH SYSTEM			2.	1FE	587,143	116.6930	571,796	490,000	575,673		(8,267)			5.000	2.809	JJ	12,250	20,553	08/09/2017	01/01/2033
249182-KY-1.	CO DENVER CITY & CO ARPRT				1FE	3,437,010	115.2270	3,456,810	3,000,000	3,416,456		(20,554)			5.000	2.799	JD	12,500	38,750	08/15/2018	12/01/2025
759136-TH-7.	CO RTD FASTTRACKS			2.	1FE	11,823,500	113.1120	11,311,200	10,000,000	11,470,624		(165,041)			5.000	2.910	MN	83,333	500,000	10/28/2016	11/01/2041
190846-B5-3.	COBB CNTY & MARIETTA GA WTR AU			2.	1FE	1,144,520	113.8490	1,138,490	1,000,000	1,100,662		(12,910)			5.000	3.368	MN	8,333	50,000	06/16/2015	11/01/2038
19645R-5Z-0.	COLORADO EDU & CULTURAL FACS REV			2.	1FE	1,046,560	104.8230	1,048,230	1,000,000	1,039,896		(4,165)			4.000	3.465	MS	13,333	40,000	05/19/2017	03/01/2036
19645R-6A-4.	COLORADO EDUCATIONAL & CULTURAL FA			2.	1FE	1,043,210	104.3860	1,043,860	1,000,000	1,037,036		(3,859)			4.000	3.505	MS	13,333	40,000	05/19/2017	03/01/2037
196558-RP-7.	COLORADO RIVER TEX MUN WTR			2.	1FE	6,547,970	106.2410	6,905,665	6,500,000	6,512,077		(5,614)			5.000	4.961	JJ	162,500	325,000	07/22/2011	01/01/2036
196632-VA-8.	COLORADO SPRINGS CO UTILITIES			2.	1FE	1,138,960	111.4790	1,114,790	1,000,000	1,085,894		(13,016)			5.000	3.404	MN	6,389	50,000	09/10/2014	11/15/2044

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	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
196707-RA-3.	COLORADO ST BRD GOVERNORS UNIV.			2	1FE	2,077,360		2,239,220	2,000,000	2,038,786		(8,287)			5.000	4.535	MS	33,333	100,000	12/18/2013	03/01/2038
20775C-MK-7.	COLORADO ST BRD OF GOVERNORS			2	1FE	1,112,250		1,095,940	1,000,000	1,039,967		(11,695)			5.000	3.686	MS	16,667	50,000	02/23/2012	03/01/2038
20775C-MN-1.	CONNECTICUT ST HSG FIN AUTH				1FE	1,250,000		1,235,075	1,250,000	1,250,000					2.200	2.212	MN	3,514	27,500	11/02/2016	05/15/2023
	CONNECTICUT ST HSG FIN AUTH				1FE	1,000,000		988,650	1,000,000	1,000,000					2.450	2.465	MN	3,131	24,500	11/02/2016	11/15/2024
	CONNECTICUT ST HSG FIN AUTH																				
20775C-OB-3.	HS.			2	1FE	2,147,800		2,090,840	2,000,000	2,122,758		(13,561)			4.000	3.139	MN	10,222	82,372	02/16/2017	11/15/2047
414005-WR-5.	COUNTY OF HARRIS TX			2	1FE	5,971,800		5,683,550	5,000,000	5,778,888		(90,773)			5.000	2.742	FA	94,444	250,000	11/04/2016	08/15/2036
235416-6S-8.	DALLAS TEX WTRWKS & SWR SYS RE.			2	1FE	5,770,925		5,741,100	5,000,000	5,560,866		(73,489)			5.000	3.168	A0	62,500	250,000	09/16/2016	10/01/2031
235416-Z5-6.	DALLAS TEX WTRWKS & SWR SYS RE.				1FE	2,229,990		2,125,180	2,015,000	2,102,146		(48,127)			5.000	2.476	A0	25,188	100,750	11/08/2010	10/01/2028
23542J-CE-3.	DALLAS TEX WTRWKS & SWR SYS REF.			2	1	856,866		854,282	790,000	810,761		(7,005)			5.000	4.022	A0	9,875	39,500	07/20/2011	10/01/2030
23542J-DA-0.	DALLAS TEX WTRWKS & SWR SYS UNREF.			2	1FE	498,934		495,894	460,000	472,089		(4,079)			5.000	4.022	A0	5,750	23,000	07/20/2011	10/01/2030
235416-8H-0.	DALLAS TX WTRWKS & SWR SYS REVENUE			2	1	4,126,831		3,988,633	3,785,000	3,855,346		(38,091)			5.000	3.930	A0	47,313	189,250	11/08/2010	10/01/2026
235416-8N-7.	DALLAS TX WTRWKS & SWR SYS REVENUE			2	1FE	1,324,729		1,281,436	1,215,000	1,237,581		(12,227)			5.000	3.930	A0	15,188	60,750	11/08/2010	10/01/2026
	DALLAS-FORT WORTH TX																				
235036-V6-4.	INTERNATI			2	1FE	1,088,120		1,116,100	1,000,000	1,048,211		(8,835)			5.250	4.182	MN	8,750	52,500	02/13/2014	11/01/2026
254776-EB-7.	DC INC TX C20 S10A			2	1FE	5,512,092		5,211,850	5,000,000	5,085,223		(57,484)			5.000	3.789	JD	20,833	250,000	06/30/2010	12/01/2026
246419-AX-3.	DE TA C20 S10			2	1FE	5,848,364		5,497,179	5,240,000	5,354,960		(65,697)			5.000	3.665	MS	87,333	262,000	06/03/2010	09/01/2024
246317-FN-6.	DEL. PORT AUTH DE/NJ.			2	1FE	1,136,860		1,126,710	1,000,000	1,077,512		(14,035)			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		2,246,380	2,000,000	2,143,822		(25,950)			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		1,824,280	1,630,000	1,741,154		(20,008)			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		4,245,269	3,700,000	4,097,691		(39,487)			5.000	3.557	JJ	92,500	185,000	02/15/2017	07/01/2035
246419-AW-5.	DELAWARE TRANSN AUTH.				1FE	1,133,340		1,050,600	1,000,000	1,034,942		(20,181)			5.000	2.860	MS	16,667	50,000	06/09/2010	09/01/2022
249182-JZ-0.	DENVER CO CITY & CNTY ARPT REV.			2	1FE	1,145,060		1,153,570	1,000,000	1,118,117		(12,948)			5.000	3.312	MN	6,389	50,000	11/18/2016	11/15/2032
249182-JJ-6.	DENVER COLO CITY & CNTY ARPT R.			2	1FE	3,648,777		3,972,110	3,635,000	3,642,640		(1,355)			5.000	5.012	MN	23,224	181,750	01/08/2014	11/15/2043
254776-LZ-6.	DIST OF COLUMBIA INCOME TAX SE.			2	1FE	1,622,623		1,539,930	1,415,000	1,507,996		(21,944)			5.000	3.227	JD	5,896	70,750	05/20/2013	12/01/2037
254845-NY-2.	DISTRICT OF COLUMBIA WATER & SEWER			2	1FE	2,759,696		2,781,595	2,690,000	2,748,616		(5,978)			4.000	3.725	A0	26,900	107,600	03/03/2017	10/01/2044
64990E-4W-4.	DORM AUTH NYS PERSONAL INCOME TAX			2	1FE	18,044,655		17,016,396	14,505,000	17,308,928		(333,921)			5.000	2.241	FA	273,983	725,250	10/07/2016	02/15/2029
64990E-YH-4.	DORMITORY AUTHORITY OF THE STATE O			2	1FE	11,754,800		11,495,400	10,000,000	11,165,140		(168,804)			5.000	2.955	MS	166,667	500,000	05/15/2015	03/15/2028
29270C-J8-9.	ENERGY N W WA ELEC REVENUE			2	1FE	1,139,220		1,119,100	1,000,000	1,094,937		(12,865)			5.000	3.390	JJ	25,000	50,000	05/28/2015	07/01/2038
30382L-DS-4.	FAIRFAX CNTY VA ECON DEV AUTHF.			2	1FE	3,206,168		3,183,544	2,800,000	3,043,625		(37,844)			5.000	3.353	A0	35,000	140,000	06/13/2014	10/01/2032
30382L-DU-9.	FAIRFAX CNTY VA ECON DEV AUTHF.			2	1FE	1,929,177		1,927,018	1,700,000	1,837,771		(21,321)			5.000	3.465	A0	21,250	85,000	06/13/2014	10/01/2034
3133XD-VS-7.	FEDERAL HOME LN BKS				1	17,833,339		18,901,962	18,000,000	17,961,186		18,451			5.250	5.440	JD	52,500	945,000	08/25/2010	12/11/2020
114894-RF-7.	FL BROWARD-01-ARPT			2	1FE	281,337		279,290	275,000	280,573		(764)			4.000	3.449	A0	2,750	5,500	06/13/2018	10/01/2042
75845H-LH-4.	FL REEDY CREEK FL IMPT D.				1FE	1,445,000		1,465,562	1,445,000	1,445,000					3.329	3.357	A0	12,026	9,888	06/28/2018	10/01/2023
75845H-LJ-0.	FL REEDY CREEK FL IMPT D.				1FE	1,100,000		1,116,951	1,100,000	1,100,000					3.465	3.495	A0	9,529	7,835	06/28/2018	10/01/2024
75845H-LK-7.	FL REEDY CREEK FL IMPT D.				1FE	850,000		866,677	850,000	850,000					3.565	3.597	A0	7,576	6,229	06/28/2018	10/01/2025
358266-CG-7.	FRESNO CNTY CALIF PE.	@			1FE	13,703,200		25,135,600	40,000,000	20,467,558		1,251,028			6.510	N/A				08/17/2012	08/15/2029
359900-3C-9.	FULTON CNTY GA DEV AUTH			2	1FE	1,378,872		1,320,600	1,200,000	1,265,685		(18,361)			5.000	3.281	MN	10,000	60,000	03/30/2012	11/01/2028
047870-QX-1.	GA ATLANTA GA WTR & WSTW.				1FE	1,459,588		1,494,425	1,250,000	1,455,231		(4,357)			5.000	2.682	MN	10,590		10/24/2018	11/01/2026
	GDB DEBT RECOVERY AUTH 7.5																				
368290-AA-3.	20AUG40				6FE	67,0000		67,782	101,167	448		448			7.500	(100.000)	JJ	3,393	104	11/30/2018	08/20/2040
25484J-DA-5.	GEORGETOWN UNIV			2	1FE	2,853,850		2,852,875	2,500,000	2,794,282		(30,484)			5.000	3.383	A0	31,250	125,000	01/06/2017	04/01/2034

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	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
38611T-BP-1	GRAND PARKWAY TRANSN CORP TEX GRANT COUNTY PUBLIC UTILITY			2	1FE	4,079,261	114.3880	4,083,652	3,570,000	4,051,799		(27,462)			5.000	3.323	A0	44,625	59,996	05/17/2018	10/01/2038
387883-UU-3	DISTR			2	1FE	4,542,462	113.8060	4,387,221	3,855,000	4,292,442		(72,685)			5.000	2.781	JJ	96,375	192,750	06/09/2015	01/01/2026
392274-W5-1	GTR ORLANDO FL AVIATION AUTH ARPR			2	1FE	1,182,020	114.1220	1,141,220	1,000,000	1,160,864		(15,930)			5.000	2.926	A0	12,500	49,722	08/30/2017	10/01/2032
392274-W6-9	GTR ORLANDO FL AVIATION AUTH ARPR			2	1FE	1,176,320	113.7940	1,137,940	1,000,000	1,155,882		(15,390)			5.000	2.987	A0	12,500	49,722	08/30/2017	10/01/2033
407287-MG-3	Hamilton OH Sales			2	1FE	2,310,268	106.1250	2,175,563	2,050,000	2,255,591		(23,113)			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	116.6350	2,332,700	2,000,000	2,296,924		(34,455)			5.000	2.842	FA	37,778	100,000	01/24/2017	08/15/2029
41422E-DW-2	HARRIS CNTY TEX MET TRAN AUTH HARRIS COUNTY CULTURAL			2	1FE	9,384,078	106.9510	9,358,213	8,750,000	8,958,428		(68,000)			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	114.6890	3,561,093	3,105,000	3,430,519		(42,460)			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	111.2860	5,369,550	4,825,000	5,177,696		(47,140)			5.000	3.758	JJ	120,625	241,250	05/29/2015	07/01/2032
792905-DH-1	HEALTHPARTNERS MN			2	1FE	1,185,725	110.7890	1,190,982	1,075,000	1,151,017		(10,145)			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	103.6710	3,706,238	3,575,000	3,708,183		(14,939)			4.000	3.473	MS	47,667	143,000	11/02/2016	09/01/2034
438701-QX-5	C20 HONOLULU HAWAII CITY & CNTY			2,9	1FE	10,929,375	104.6220	10,514,511	10,050,000	10,208,732		(100,819)			5.000	3.944	JJ	251,250	502,500	10/27/2010	07/01/2026
438701-ZB-3	WA			2	1FE	2,089,458	116.5300	2,050,928	1,760,000	2,010,645		(34,955)			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	111.9950	5,599,750	5,000,000	5,435,935		(66,111)			5.000	3.380	MN	31,944	250,000	11/06/2014	11/15/2029
442435-G6-6	REVENUE			2	1FE	1,571,775	106.8140	1,602,210	1,500,000	1,524,000		(7,673)			5.000	4.450	MN	9,583	75,000	12/02/2011	11/15/2040
447168-KL-8	HUNTSVILLE AL WTR SYS REVENUE IA IA FIN AUTH-B-REF-IOWA			2	1FE	1,052,500	105.6030	1,056,030	1,000,000	1,036,168		(5,044)			4.000	3.390	MN	6,667	40,000	08/19/2015	11/01/2032
46246K-5B-4	HLTH SYS				1FE	283,893	116.6610	291,653	250,000	283,283		(610)			5.000	3.156	FA	1,424		10/30/2018	02/15/2027
167593-HZ-8	IL CHICAGO OHARE-B-REF			2	1FE	2,945,677	106.9010	2,923,742	2,735,000	2,922,840		(22,837)			5.000	2.622	JJ	68,375		08/14/2018	01/01/2027
45203H-PS-5	IL NORTHWESTERN HLTH			2	1FE	3,724,281	108.0510	3,565,683	3,300,000	3,478,030		(45,424)			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	107.7060	3,215,024	2,985,000	3,116,518		(42,887)			5.000	3.406	MN	19,071	149,250	04/19/2012	11/15/2027
45506D-TP-0	IN Fin Stadium Lease			2	1FE	5,698,500	115.6630	5,783,150	5,000,000	5,478,183		(63,283)			5.250	3.638	FA	109,375	262,500	05/08/2015	02/01/2035
46263R-MW-2	IN IPS MULTI SCH-REF			2	1FE	782,313	114.3410	800,387	700,000	780,316		(1,997)			5.000	2.935	JJ	16,139		11/02/2018	07/15/2026
45505M-AR-7	INDIANA FIN AUTH IN WSTWTR			2	1FE	1,038,370	106.4780	1,064,780	1,000,000	1,012,513		(4,181)			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	107.2190	2,063,966	1,925,000	1,962,883		(12,664)			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	103.4350	1,034,350	1,000,000	1,053,411		(6,131)			4.000	3.227	FA	16,667	40,000	08/02/2017	08/01/2041
455160-CM-1	INDIANA UNIV LEASE PUR SER A 5.000			2	1FE	4,556,320	114.3680	4,574,720	4,000,000	4,468,637		(47,373)			5.000	3.417	JD	16,667	200,000	02/15/2017	06/01/2041
45528U-RS-2	INDIANAPOLIS IN LOCAL PUBLIC I			2	1FE	4,266,563	110.9560	4,160,850	3,750,000	4,099,477		(51,904)			5.000	3.303	JJ	93,750	187,500	08/28/2015	01/01/2027
455412-AM-8	INDIANAPOLIS IND WTR SYS REV RFDG			2	1FE	6,628,089	117.0390	6,448,849	5,510,000	6,404,589		(102,606)			5.000	2.685	A0	68,875	275,500	10/14/2016	10/01/2029
645790-LL-8	INSPIRA HEALTH NJ			2	1FE	388,144	112.7410	388,956	345,000	391,561		(4,702)			5.000	3.201	JJ	8,625	15,046	08/04/2017	07/01/2035
645790-LM-6	INSPIRA HEALTH NJ			2	1FE	2,304,420	112.2680	2,245,360	2,000,000	2,266,744		(26,914)			5.000	3.221	JJ	50,000	87,222	08/04/2017	07/01/2036
645790-LN-4	INSPIRA HEALTH NJ			2	1FE	1,784,515	111.8750	1,734,063	1,550,000	1,755,503		(20,725)			5.000	3.231	JJ	38,750	67,597	08/04/2017	07/01/2037
469495-DH-5	JACKSONVILLE FL TRANSIT REVENUE			2	1FE	1,746,390	115.4240	1,731,360	1,500,000	1,696,548		(26,049)			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	113.9040	1,139,040	1,000,000	1,098,554		(13,186)			5.000	3.349	FA	20,833	50,000	08/31/2015	08/01/2035
46613S-LS-7	JEA FL ELEC SYS REVENUE			2	1	1,075,039	108.1370	1,027,302	950,000	994,115		(15,099)			5.000	3.248	A0	11,875	47,500	03/21/2013	10/01/2030
46613P-ZL-9	REFUNDED JEA FL WTR & SWR REVENUE			2	1FE	1,320,925	105.4120	1,317,650	1,250,000	1,303,396		(9,223)			4.000	3.136	A0	12,500	50,000	01/27/2017	10/01/2030
46613P-4V-5	REFUNDED JORDAN VALLEY WTR CONSERVANCY			2	1	3,453,497	103.8040	3,446,293	3,320,000	3,384,689		(49,783)			5.000	3.425	A0	41,500	166,000	07/21/2010	10/01/2039
480780-FZ-3	DIST			2	1FE	5,596,829	112.6210	5,518,429	4,900,000	5,471,769		(63,805)			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	118.8430	742,769	625,000	753,793		(13,246)			5.000	2.371	MS	10,417	27,865	09/28/2017	09/01/2030
485424-RJ-6	KANSAS ST DEPT OF TRANSPORT			2	1FE	2,277,041	118.2470	2,276,255	1,925,000	2,259,779		(38,048)	51,655		5.000	2.753	MS	32,083	85,823	09/28/2017	09/01/2031
485424-RK-3	KANSAS ST DEPT OF TRANSPORT			2	1FE	1,523,550	117.7380	1,471,725	1,250,000	1,492,490		(24,768)			5.000	2.513	MS	20,833	55,729	09/28/2017	09/01/2032
485424-RL-1	KANSAS ST DEPT OF TRANSPORT			2	1FE	757,500	117.1480	732,175	625,000	742,503		(11,960)			5.000	2.583	MS	10,417	27,865	09/28/2017	09/01/2033

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol			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
485424-RM-9.	KANSAS ST DEPT OF TRANSPORT		2	1FE		1,507,725	116.4780	1,455,975	1,250,000	1,478,632		(23,204)			5.000	2.644	MS	20,833	55,729	09/28/2017	09/01/2034
490728-XB-3.	KENT OH ST UNIV REVENUES		2	1FE		5,555,700	107.1380	5,356,900	5,000,000	5,214,662		(59,529)			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	104.6220	1,307,775	1,250,000	1,271,437		(13,631)			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	104.6220	1,046,220	1,000,000	1,015,694		(9,967)			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	101.2690	1,265,863	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	103.5060	1,035,060	1,000,000	1,011,706		(9,607)			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	103.5290	1,035,290	1,000,000	1,007,967		(6,515)			5.000	4.339	MS	16,667	50,000	10/14/2011	03/01/2023
48543B-NG-9.	KS DFA KU Health 11H.		2	1FE		1,430,307	103.3880	1,442,263	1,395,000	1,400,769		(4,700)			5.000	4.686	MS	23,250	69,750	10/14/2011	03/01/2025
531127-AC-2.	LIBERTY N Y DEV CORP REV				1FE	5,457,200	121.1740	6,058,700	5,000,000	5,331,365		(12,805)			5.250	4.730	A0	65,625	262,500	04/11/2006	10/01/2035
534272-D8-9.	LINCOLN NE ELEC SYS REVENUE			1FE		1,154,640	114.0630	1,140,630	1,000,000	1,120,612		(16,118)			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	112.5740	1,041,310	925,000	1,049,808		(14,266)			5.000	3.039	MS	15,417	46,250	10/14/2016	09/01/2036
544435-4M-9.	LOS ANGELES CA DEPT OF ARPTS.		2	1FE		8,373,733	110.2300	8,410,549	7,630,000	8,135,187		(68,787)			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	113.9070	1,281,454	1,125,000	1,268,720		(17,136)			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	109.0510	2,453,648	2,250,000	2,360,719		(29,246)			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	117.1770	5,272,965	4,500,000	5,045,378		(76,230)			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	115.8130	1,812,473	1,565,000	1,735,391		(23,639)			5.000	3.139	JD	6,521	78,250	05/22/2015	06/01/2030
544445-EE-5.	LOS ANGELES CITY CA DEPT OF ARPRTS.			1FE		1,604,953	119.5600	1,631,994	1,365,000	1,598,470		(6,484)			5.000	2.924	MN	8,721	45,500	09/13/2018	05/15/2028
54466H-DP-8.	LOS ANGELES CNTY CA MET TRANSP.		2	1FE		1,175,730	119.9570	1,199,570	1,000,000	1,141,205		(16,853)			5.000	2.893	JD	4,167	50,000	12/02/2016	06/01/2028
544712-2H-4.	LOS ANGELES CNTY CAL			1FE		4,426,870	120.4990	4,217,465	3,500,000	4,208,796		(36,852)			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	130.9140	7,553,738	5,770,000	6,872,744		(79,120)			7.488	5.156	FA	180,024	432,058	08/15/2012	08/01/2033
54466H-DY-9.	LOS ANGELES CNTY MET TRNSPRT		2	1FE		5,745,700	115.7160	5,785,800	5,000,000	5,598,818		(70,552)			5.000	3.200	JD	20,833	250,000	11/18/2016	06/01/2037
545904-MN-1.	LOUISOON CNTY VA SANTN AUTH				1FE	1,309,971	105.0570	1,328,971	1,265,000	1,295,376		(4,468)			4.000	3.584	JJ	25,300	50,600	08/05/2015	01/01/2037
546475-QM-9.	LOUISIANA ST GAS & FUELS TAX		2	1FE		1,127,650	112.5010	1,125,010	1,000,000	1,074,714		(12,550)			5.000	3.484	MN	8,333	50,000	07/11/2014	05/01/2034
546475-QN-7.	LOUISIANA ST GAS & FUELS TAX		2	1FE		1,404,088	112.3950	1,404,938	1,250,000	1,340,278		(15,140)			5.000	3.535	MN	10,417	62,500	07/11/2014	05/01/2035
546475-OP-2.	LOUISIANA ST GAS & FUELS TAX		2	1FE		1,399,713	112.2890	1,403,613	1,250,000	1,337,785		(14,703)			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	110.5950	1,105,950	1,000,000	1,072,659		(11,771)			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	110.1680	1,652,520	1,500,000	1,601,278		(22,310)			5.000	3.668	JJ	37,500	75,000	06/11/2014	07/01/2029
546850-CW-6.	LOUISVILLE KY ARPT AMT.		2	1FE		4,356,320	109.8490	4,322,558	3,935,000	4,184,609		(40,201)			5.000	3.749	JJ	98,375	196,750	06/11/2014	07/01/2030
54811G-TE-0.	LOWER COLO RIV AUTH TEX REV				1	5,793	104.1050	5,205	5,000	5,129		(90)			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	103.1300	4,609,911	4,470,000	4,525,587		(53,574)			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	104.8110	6,288,660	6,000,000	6,132,654		(80,018)			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	117.1270	5,504,969	4,700,000	5,641,755		(108,363)			5.000	2.225	MN	30,028	235,000	10/05/2016	11/15/2030
56682H-BV-0.	MARICOPA CNTY ARIZ INDL DEV AUTH.		2	1FE		3,575,220	115.5060	3,465,180	3,000,000	3,463,999		(51,013)			5.000	2.846	JJ	75,000	150,000	10/13/2016	01/01/2031
57390E-EX-1.	MARTIN CNTY FL UTILITIES SYS REV.		2	1FE		1,369,316	117.9620	1,303,480	1,105,000	1,316,715		(24,696)			5.000	2.301	A0	13,813	55,250	11/04/2016	10/01/2028
576000-VF-7.	MASSACHUSETTS SCHOOL BUILDING AUTH.		2	1FE		1,070,560	105.1660	1,051,660	1,000,000	1,060,893		(6,725)			4.000	3.146	MN	5,111	40,000	07/20/2017	11/15/2035
57584X-XK-2.	MASSACHUSETTS ST DEV FIN REV.			1FE		1,610,038	122.1760	1,527,200	1,250,000	1,549,930		(27,226)			5.000	2.259	A0	15,625	62,500	10/05/2016	10/01/2028
575896-NU-5.	MASSACHUSETTS ST PORT AUTH.		2	1FE		1,748,168	112.5960	1,745,238	1,550,000	1,667,610		(19,093)			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	106.5670	3,463,428	3,250,000	3,318,204		(22,584)			5.000	4.239	A0	34,306	162,500	02/15/2012	10/15/2041
576000-RB-1.	MASSACHUSETTS ST SCH BLDG AUTH.		2	1FE		1,310,764	103.5230	1,330,271	1,285,000	1,302,125		(2,483)			4.000	3.787	JJ	23,701	51,400	05/05/2015	01/15/2036

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	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
576000-RF-2.	MASSACHUSETTS ST SCH BLDG AUTH.			2.	1FE	2,909,077	102.3690	2,968,701	2,900,000	2,906,083		(875)			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	102.5790	5,128,950	5,000,000	5,073,554		(8,447)			4.000	3.806	JD	16,667	200,000	01/05/2017	06/01/2046
57604P-F5-8.	MASSACHUSETTS ST WTR POLLUTN A REV.			2.	1FE	1,403,339	100.7980	1,380,933	1,370,000	1,372,697		(277)			5.250	4.964	FA	29,969	71,925	11/08/2010	08/01/2028
57604P-4L-5.	MASSACHUSETTS WATER POL ABART.				1FE	4,626,497	104.9540	4,198,160	4,000,000	4,140,241		(85,502)			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	118.3670	1,183,670	1,000,000	1,212,261		(21,165)			5.000	2.362	JD	4,167	50,000	09/15/2017	12/01/2030
58616P-BJ-6.	MEMPHIS TN GAS SYSTEM REV.			2.	1FE	1,344,933	118.3670	1,284,282	1,085,000	1,315,303		(22,963)			5.000	2.362	JD	4,521	54,250	09/15/2017	12/01/2030
58616P-BL-1.	MEMPHIS TN GAS SYSTEM REV.			2.	1FE	613,180	117.5860	587,930	500,000	600,355		(9,941)			5.000	2.493	JD	2,083	25,000	09/15/2017	12/01/2032
590545-WC-9.	MESA AZ UTILITY SYS REVENUE			2.	1FE	1,064,420	107.7110	1,077,110	1,000,000	1,052,899		(6,148)			4.000	3.227	JJ	20,000	40,000	02/07/2017	07/01/2031
590545-XT-1.	MESA AZ UTILITY SYS REVENUE				1FE	3,036,743	111.6590	3,070,623	2,750,000	2,991,787		(24,834)			4.000	2.849	JJ	55,000	110,000	03/02/2017	07/01/2027
591745-H9-8.	MET ATLANTA GA RAPID TRANSIT A.			2.	1FE	2,964,570	101.6230	2,794,633	2,750,000	2,766,703		(32,486)			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	114.0630	1,482,819	1,300,000	1,445,284		(14,731)			5.000	3.481	MN	8,306	65,000	03/13/2017	11/15/2038
59261A-UY-1.	MET TRANSPRTN AUTH NY REV UNREF.			2.	1FE	625,020	107.2850	606,160	565,000	590,403		(5,988)			5.000	3.777	MN	3,610	28,250	08/17/2012	11/15/2042
59259Y-TX-7.	MET TRANSPRTN AUTH NY REVENUE			2.	1FE	1,149,990	107.6640	1,076,640	1,000,000	1,063,073		(15,045)			5.000	3.280	MN	6,389	50,000	09/20/2012	11/15/2030
59261A-UX-3.	MET TRANSPRTN AUTH NY REVENUE REF.			2.	1FE	2,074,181	111.8590	2,097,356	1,875,000	1,959,302		(19,870)			5.000	3.777	MN	11,979	93,750	08/17/2012	11/15/2042
592646-6T-5.	MET WASH DC ARPT AMT.			2.	1FE	1,706,070	111.0340	1,665,510	1,500,000	1,623,461		(19,122)			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	110.8110	3,047,303	2,750,000	2,964,518		(33,135)			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	111.3700	1,113,700	1,000,000	1,128,296		(20,439)			5.000	2.602	A0	12,500	50,000	04/11/2017	10/01/2027
592481-JE-6.	METROPOLITAN ST. LOUIS SEWER DIST.			2.	1FE	2,943,100	112.3650	2,904,635	2,585,000	2,873,627		(34,291)			5.000	3.302	MN	21,542	129,250	12/09/2016	05/01/2046
59259Y-GF-0.	METROPOLITAN TRANSN.				1FE	9,926,775	132.8270	9,962,025	7,500,000	9,511,500		(73,452)			6.814	4.626	MN	65,301	511,050	08/15/2012	11/15/2040
59261E-AK-5.	METROPOLITAN TRANSN AUTH N Y S.			2.	1FE	2,007,235	99.5420	1,990,840	2,000,000	2,005,276		418			3.018	2.988	JJ	30,180	60,360	09/16/2016	07/01/2024
592647-EC-1.	METROPOLITAN WASHINGTON DC AIRPORT.				1FE	1,168,835	116.3520	1,169,338	1,005,000	1,154,196		(14,639)			5.000	2.872	A0	12,563	50,250	02/21/2018	10/01/2026
59447T-SB-0.	MI MICHIGAN ST FIN AUTH.			2.	1FE	1,757,730	118.9730	1,784,595	1,500,000	1,749,191		(8,540)			5.000	3.057	MN	12,500	15,625	08/09/2018	11/01/2029
944514-ZS-0.	MI WAYNE CNTY MI ARPT AU.				1FE	1,011,735	114.3420	1,029,078	900,000	1,009,350		(2,385)			5.000	3.062	JD	5,875		10/30/2018	12/01/2025
944514-ZT-8.	MI WAYNE CNTY MI ARPT AU.				1FE	1,129,820	115.4360	1,154,360	1,000,000	1,127,443		(2,377)			5.000	3.192	JD	6,528		10/30/2018	12/01/2026
59333T-EE-6.	MIAMI JACKSON HLTH.			2.	1FE	11,307,448	110.7840	11,488,301	10,370,000	11,015,783		(87,003)			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	108.4550	1,084,550	1,000,000	1,055,663		(14,766)			5.000	3.330	JJ	25,000	50,000	09/16/2016	07/01/2031
59447T-HF-3.	MICHIGAN FIN AUTH REV.			2.	1FE	5,416,350	108.4660	5,423,300	5,000,000	5,335,729		(42,153)			5.000	3.910	MN	41,667	250,000	01/20/2017	11/01/2044
603827-ZA-7.	MINNEAPOLIS-ST. PAUL METROPOLITAN.			2.	1FE	2,479,320	113.2870	2,548,958	2,250,000	2,439,019		(19,896)			5.000	3.809	JJ	56,250	112,500	12/07/2016	01/01/2046
604160-GW-8.	MINNESOTA ST HSG FIN AGY.			2.	1FE	1,415,499	93.8080	1,344,660	1,433,417	1,415,950		396			2.650	2.745	MON	3,165	37,986	11/10/2017	10/01/2047
60534T-WV-3.	MISSISSIPPI ST DEV BANK SPL OB.			2.	1FE	1,119,560	108.8520	1,088,520	1,000,000	1,060,206		(13,833)			5.000	3.407	JJ	25,000	50,000	06/13/2014	01/01/2030
60637A-ET-5.	MO HEFA BJC Health.			2.	1FE	1,139,510	112.8720	1,128,720	1,000,000	1,076,673		(13,876)			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	112.3190	1,123,190	1,000,000	1,069,546		(12,529)			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	111.2230	1,890,791	1,700,000	1,799,044		(17,715)			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	110.7280	1,987,568	1,795,000	1,891,210		(17,156)			5.000	3.849	JJ	44,875	89,750	03/07/2014	01/01/2030
60636X-8E-6.	MO HSG SF PAC.			2.	1FE	511,599	101.8170	483,631	475,000	475,000					4.500	4.551	MN	3,563	23,825	11/03/2010	11/01/2027
61075T-HF-8.	MONROE CNTY N Y INDL DEV CORP.			2.	1FE	2,928,816	113.4320	3,266,842	2,880,000	2,905,213		(4,911)			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	113.4320	7,934,568	6,995,000	7,121,559		(24,810)			5.000	4.603	JJ	174,875	349,750	01/09/2014	07/01/2043
60536G-AX-0.	MS HSG PAC.			2.	1FE	426,263	101.9620	412,946	405,000	409,030		(2,561)			4.500	3.786	JD	1,519	19,299	01/04/2011	12/01/2031
61212W-EW-1.	MT MT BRD OF HSG-B.				1FE	230,000	100.0410	230,094	230,000	230,000					2.300	2.313	JD	441	1,543	07/13/2018	06/01/2023
663903-FH-0.	N E OH REGL SWR DIST.			2.	1FE	2,820,250	111.2510	2,781,275	2,500,000	2,709,794		(31,751)			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	115.1970	1,445,722	1,255,000	1,457,209		(22,465)			5.000	2.752	JD	2,789	62,750	11/02/2016	12/15/2032
66285W-UY-0.	N TX TOLLWAY AUTH REV.			2.	1FE	2,892,500	112.1450	2,803,625	2,500,000	2,853,235		(33,406)			5.000	3.207	JJ	62,500	83,333	10/27/2017	01/01/2043
66285W-PH-3.	N TX TOLLWAY AUTH REVENUE			2.	1FE	1,129,640	112.7690	1,127,690	1,000,000	1,088,115		(13,045)			5.000	3.394	JJ	25,000	50,000	09/11/2015	01/01/2029

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	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
658203-X4-1	NC Muni Pwr Catawba			2	1FE	1,840,826	114.3650	1,841,277	1,610,000	1,772,961		(20,326)			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	114.8450	4,932,593	4,295,000	4,779,537		(60,869)			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	114.3650	1,538,209	1,345,000	1,481,138		(16,980)			5.000	3.393	JJ	33,625	67,250	07/09/2015	01/01/2031
64971Q-PA-5	NEW YORK CITY NY TRANSITIONAL			2	1FE	1,616,540	107.8330	1,579,753	1,465,000	1,513,618		(15,966)			5.000	3.790	MN	12,208	73,250	10/13/2011	11/01/2027
	NEW YORK CITY NY																				
64971Q-5X-7	TRANSITIONALF			2	1FE	1,130,500	109.7600	1,097,600	1,000,000	1,068,467		(14,468)			5.000	3.319	MN	8,333	50,000	06/17/2014	05/01/2031
	NEW YORK CITY NY																				
64971Q-RM-7	TRANSITIONALF			2	1FE	4,031,495	107.0360	4,013,850	3,750,000	3,842,320		(30,232)			5.000	4.116	MN	31,250	187,500	01/30/2012	11/01/2038
	NEW YORK N Y CITY MUN WTR FIN																				
64972G-HT-4	AUTH			2	1FE	9,470,582	115.4500	9,432,265	8,170,000	9,050,102		(121,162)			5.000	3.168	JD	18,156	408,500	05/20/2015	06/15/2029
	NEW YORK N Y CITY																				
64971W-PG-9	TRANSITIONAL FIN			2	1FE	12,466,200	114.4810	12,266,639	10,715,000	11,921,746		(170,355)			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	104.2290	1,824,008	1,750,000	1,772,650		(14,352)			5.000	4.144	JJ	43,750	87,500	07/14/2011	01/01/2032
	NEW YORK ST DORM AUTH																				
64990C-7K-1	REVENUES			2	1FE	1,051,330	105.9020	1,059,020	1,000,000	1,048,631		(2,699)			4.850	4.268	JJ	30,178		05/04/2018	07/01/2048
64990Z-SZ-2	NEW YORK ST DORM AUTH ST PERS			2	1FE	1,272,218	105.4480	1,275,921	1,210,000	1,227,106		(7,236)			5.000	4.368	MS	17,814	60,500	12/05/2011	03/15/2041
	NEW YORK ST DORM AUTH ST																				
64990E-QX-8	PERSO			2	1FE	1,116,850	111.4440	1,114,440	1,000,000	1,067,772		(11,650)			5.000	3.594	MS	14,722	50,000	07/10/2014	03/15/2036
64711R-JS-6	NM FIN AU TRN NC S10				1FE	753,213	107.5850	672,406	625,000	657,780		(12,725)			5.000	2.795	JD	1,389	31,250	09/23/2010	06/15/2021
	NORTH CAROLINA MED CARE																				
65821D-VA-6	COMMISSION			2	1FE	3,222,818	116.6680	2,975,034	2,550,000	3,070,127		(64,368)			5.000	2.035	JD	10,625	127,500	08/05/2016	06/01/2029
	NORTH CAROLINA ST CAPITAL																				
65819G-LA-4	FACS			2	1FE	1,196,880	112.7680	1,127,680	1,000,000	1,158,111		(18,090)			5.000	2.742	A0	12,500	50,000	10/27/2016	07/01/2042
	NORTH TEX MUN WTR DIST TEX																				
662903-PS-6	WTR			2	1FE	2,332,059	116.1150	2,322,300	2,000,000	2,255,064		(34,227)			5.000	2.905	MS	33,333	100,000	09/16/2016	09/01/2027
	NORTH TEXAS MUNICIPAL WATER																				
662903-QA-4	DI NRT			2	1FE	4,097,135	113.6710	3,978,485	3,500,000	3,905,733		(54,065)			5.000	3.088	MS	58,333	175,000	04/24/2015	09/01/2035
51771F-AC-0	NV LAS VEGAS CONVENTION				1FE	454,412	114.1940	456,776	400,000	451,800		(2,612)			5.000	2.483	JJ	4,556		09/14/2018	07/01/2024
51771F-AE-6	NV LAS VEGAS CONVENTION				1FE	580,085	117.3620	586,810	500,000	577,323		(2,762)			5.000	2.726	JJ	5,694		09/14/2018	07/01/2026
012123-LN-3	NY ALBANY CO ARPT AUTH-B				1FE	394,366	115.5040	404,264	350,000	393,755		(611)			5.000	3.233	JD	1,556		11/15/2018	12/15/2026
012123-LR-4	NY ALBANY CO ARPT AUTH-B			2	1FE	449,356	115.8800	463,520	400,000	448,838		(518)			5.000	3.566	JD	1,778		11/15/2018	12/15/2029
64990E-C6-2	NY DORM PIT			2	1FE	9,739,242	112.7650	9,697,790	8,600,000	9,363,182		(110,415)			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	114.5430	4,724,899	4,125,000	4,938,936		(95,905)			5.000	2.214	MS	60,729	206,250	09/27/2016	03/15/2034
	NY DUTCHESS CNTY LOCAL-MARIST																				
267045-KV-3	COLL				1FE	114,094	115.1990	115,199	100,000	113,458		(636)			5.000	2.389	JJ	1,208		09/21/2018	07/01/2024
	NY DUTCHESS CNTY LOCAL-MARIST																				
267045-KW-1	COLL				1FE	127,181	117.0570	128,763	110,000	126,530		(651)			5.000	2.498	JJ	1,329		09/21/2018	07/01/2025
	NY DUTCHESS CNTY LOCAL-MARIST																				
267045-LC-4	COLL			2	1FE	371,939	118.5050	379,216	320,000	370,663		(1,276)			5.000	3.090	JJ	3,867		09/21/2018	07/01/2031
59261E-AM-1	NY MET TRANS AUTH-REF				1FE	992,000	99.4100	994,100	1,000,000	992,482		482			3.218	3.360	JJ	16,090	16,090	06/13/2018	07/01/2026
64990A-KU-8	NY NY DORM AUTH-D-TXBL				1FE	2,144,173	100.8660	2,183,749	2,165,000	2,145,624		1,451			3.060	3.275	MS	19,507	10,305	07/27/2018	09/15/2024
64971W-2K-5	NY NYC TFA C20 S10C REFUNDED			2	1	504,247	104.2310	469,040	450,000	458,500		(6,114)			5.000	3.570	MN	3,750	22,500	06/30/2010	11/01/2024
	NY NYC TFA C20 S10C																				
64971W-2Z-2	UNREFUNDED			2	1FE	5,899,685	103.9760	5,474,336	5,265,000	5,364,447		(71,539)			5.000	3.570	MN	43,875	263,250	06/30/2010	11/01/2024
64971W-T4-4	NY NYC TRANS FİN-QSCB				1FE	1,352,828	112.0640	1,355,974	1,210,000	1,337,921		(14,908)			5.267	2.737	MN	10,622	31,865	06/12/2018	05/01/2027
73358W-R4-8	NY PORT AUTH OF NEW YORK				1FE	3,435,660	113.9990	3,419,970	3,000,000	3,405,981		(29,679)			5.000	2.460	MS	44,167	75,000	07/19/2018	09/15/2024
73358W-SX-3	NY PT NY & NJ C24 S14			2	1FE	5,869,050	113.0050	5,650,250	5,000,000	5,522,493		(83,433)			5.000	3.005	MS	83,333	250,000	08/20/2014	09/01/2031
89602R-EH-4	NY TRIBOROUGH BRIDGE-B				1FE	2,981,575	119.8820	2,997,050	2,500,000	2,960,557		(21,018)			5.000	2.431	MN	15,972	26,042	08/08/2018	11/15/2026
64971G-KK-0	NYC WATER			2	1FE	20,016,550	111.5820	19,526,850	17,500,000	19,051,646		(256,335)			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	103.6090	419,616	405,000	419,125		(9,318)			5.790	3.344	JD	1,042	23,450	09/16/2016	06/15/2041
	NYS ENVIRONMENTAL FACS CORP																				
64985H-YE-1	REV			2	1FE	1,231,990	118.0790	1,180,790	1,000,000	1,206,409		(21,365)			5.000	2.356	FA	18,889	38,333	10/19/2017	08/15/2032
	NYS ENVIRONMENTAL FACS CORP																				
64985H-YF-8	REV			2	1FE	1,226,110	117.4900	1,174,900	1,000,000	1,201,243		(20,769)			5.000	2.417	FA	18,889	38,333	10/19/2017	08/15/2033
	NYS ENVIRONMENTAL FACS CORP																				
64985H-YG-6	REV			2	1FE	1,221,230	116.9870	1,169,870	1,000,000	1,196,954		(20,277)			5.000	2.467	FA	18,889	38,333	10/19/2017	08/15/2034
	NYS ENVIRONMENTAL FACS CORP																				
64986D-DL-6	WTR			2	1FE	6,162,364	119.8620	6,053,031	5,050,000	5,990,884		(98,580)			5.000	2.554	JD	11,222	252,500	03/29/2017	06/15/2029

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	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
67759T-GK-8.	OH OHIO ST-AMT-TRANSPRTN			2.	1FE	1,532,362	115.3860	1,523,095	1,320,000	1,525,240		(7,121)			5.000	2.955	MN	8,433	13,933	08/29/2018	11/15/2028
677632-D5-7.	OHIO ST UNIV			2.	1FE	1,054,290	105.7670	1,057,670	1,000,000	1,042,164		(6,373)			4.000	3.238	JD	3,333	40,000	01/26/2017	12/01/2031
677659-V3-5.	OHIO ST WTR DEV AUTH REV			1FE		2,430,625	105.0010	2,488,524	2,370,000	2,427,477		(3,147)			3.993	3.456	JD	7,886	47,317	09/21/2018	12/01/2023
67766W-XX-5.	OHIO ST WTR DEV AUTH WTR			2.	1FE	1,225,360	118.0250	1,180,250	1,000,000	1,196,800		(20,859)			5.000	2.418	JD	4,167	50,000	08/16/2017	12/01/2031
67766W-XV-9.	POLLU			2.	1FE	7,866,430	119.0230	7,736,495	6,500,000	7,655,441		(121,131)			5.000	2.649	JD	27,083	325,000	03/27/2017	12/01/2029
	OHIO STATE INFRASTRUCTURE																				
677581-GK-0.	REVENUE			2.	1FE	3,914,040	117.0440	3,803,930	3,250,000	3,800,943		(66,449)			5.000	2.510	JD	7,222	162,500	04/13/2017	12/15/2028
678535-3L-7.	OK OK AIRPORT TRUST-AMT				1FE	2,067,622	110.9250	2,096,483	1,890,000	2,062,294		(5,328)			5.000	2.848	JJ	12,338		11/07/2018	07/01/2023
679111-WR-1.	OK ST TURNPIKE AUTH			2.	1FE	873,929	113.0050	875,789	775,000	855,048		(9,997)			5.000	3.361	JJ	19,375	38,750	02/01/2017	01/01/2037
678505-CM-8.	OKLAHOMA AGRIC & MECHANICAL				1FE	1,374,963	104.7790	1,309,738	1,250,000	1,293,872		(26,749)			5.000	2.739	FA	26,042	62,500	07/14/2010	08/01/2026
	OKLAHOMA DEV FIN AUTH HEALTH																				
67884X-BK-2.	REV				1FE	462,134	113.7520	443,633	390,000	445,187		(9,092)			5.000	2.316	FA	7,367	19,500	02/13/2017	08/15/2024
679111-XB-5.	OKLAHOMA ST TURNPIKE AUTH			2.	1FE	1,739,670	112.6690	1,740,736	1,545,000	1,702,544		(19,659)			5.000	3.382	JJ	38,625	77,250	02/01/2017	01/01/2038
	OMAHA NE PUBLIC PWR DIST																				
682001-ET-5.	ELECR			2.	1FE	1,126,270	111.3870	1,113,870	1,000,000	1,085,463		(12,431)			5.000	3.461	FA	20,833	50,000	07/30/2015	02/01/2043
	OMAHA PUB PWR DIST NEB ELEC																				
682001-FA-5.	REV			2.	1FE	1,264,650	116.6880	1,166,880	1,000,000	1,201,964		(26,356)			5.000	1.945	FA	20,833	50,000	08/03/2016	02/01/2029
	ORANGE CNTY FLA TOURIST DEV																				
684545-YP-5.	TA				1FE	9,312,084	115.2620	9,509,115	8,250,000	9,292,536		(165,894)			5.000	2.636	A0	103,125	412,500	11/19/2018	10/01/2024
	ORLANDO & ORANGE CNTY FL																				
686543-UB-3.	EXPRE			2.	1FE	2,622,567	110.7900	2,575,868	2,325,000	2,470,149		(29,304)			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	110.8850	3,880,975	3,500,000	4,042,631		(65,298)			5.000	2.699	JD	14,583	175,000	09/28/2016	12/01/2035
	PALM BEACH CNTY FL PUBLIC																				
696543-PP-6.	IMPT			2.	1FE	1,029,920	105.9390	1,059,390	1,000,000	1,020,947		(2,653)			4.000	3.684	MN	6,667	40,000	06/17/2015	11/01/2033
	PALM BEACH CNTY FL PUBLIC																				
696543-PQ-4.	IMPT			2.	1FE	1,025,580	105.2450	1,052,450	1,000,000	1,017,922		(2,266)			4.000	3.735	MN	6,667	40,000	06/17/2015	11/01/2034
	PENNIS ST HSG FIN AGY MTGE																				
708790-BN-2.	REVENUE				1FE	1,500,000	99.5560	1,493,340	1,500,000	1,500,000					2.700	2.718	A0	10,913		08/15/2018	10/01/2023
	PENNSYLVANIA HIGHER																				
70917S-D5-9.	EDUCATIONAL			2.	1FE	3,400,920	114.2330	3,426,990	3,000,000	3,331,043		(34,785)			5.000	3.461	FA	56,667	150,000	12/14/2016	08/15/2046
	PENNSYLVANIA TURNPIKE																				
709221-UF-0.	COMMISSION			2.	1FE	1,272,100	117.2150	1,172,150	1,000,000	1,213,631		(24,599)			5.000	2.072	JD	4,167	50,000	08/03/2016	12/01/2028
	PHOENIX AZ CIVIC IMPT CORP																				
71884A-ZF-9.	EXC			2.	1FE	7,031,123	111.2230	6,951,438	6,250,000	6,781,963		(71,643)			5.000	3.554	JJ	156,250	312,500	05/27/2015	07/01/2041
	PINAL CNTY ARIZ REV OBLIGS																				
72205R-BD-3.	5.00000				1FE	1,185,430	114.6200	1,146,200	1,000,000	1,118,846		(19,472)			5.000	2.711	FA	20,833	50,000	06/18/2015	08/01/2024
	PINAL CNTY ARIZ REV OBLIGS																				
72205R-BY-7.	RFDG 5				1FE	1,532,063	112.6860	1,521,261	1,350,000	1,489,611		(28,328)			5.000	2.609	FA	28,125	67,500	06/28/2017	08/01/2023
73358W-YA-6.	PORT AUTH N Y & N J				1FE	4,716,460	115.5730	4,622,920	4,000,000	4,573,755		(76,092)			5.000	2.694	A0	42,222	200,000	06/28/2017	10/15/2025
73358W-C7-7.	Port Auth NY / NJ			2.	1FE	6,416,340	113.2450	6,171,853	5,450,000	6,231,358		(86,980)			5.000	2.968	MN	34,819	272,500	11/02/2016	11/15/2033
	PORT AUTH OF NEW YORK & NEW																				
73358W-FR-0.	JE			2.	1FE	7,645,425	106.5390	7,990,425	7,500,000	7,548,264		(15,814)			5.000	4.807	A0	79,167	375,000	12/13/2011	10/15/2041
	PORT AUTH OF NEW YORK & NEW																				
73358W-WA-8.	JE			2.	1FE	1,123,850	110.3530	1,103,530	1,000,000	1,083,322		(11,551)			5.000	3.552	MN	8,333	50,000	04/28/2015	05/01/2035
	PORT AUTH OF NEW YORK & NEW																				
73358W-WV-2.	JE501-				1FE	9,612,454	112.7350	9,261,180	8,215,000	9,284,590		(152,604)			5.000	2.765	MN	68,458	410,750	04/16/2015	05/01/2034
	PORT AUTH OF NY & NJ AMT																				
73358W-J4-7.	CONSOL			2.	1FE	1,591,092	117.2900	1,559,957	1,330,000	1,551,954		(23,550)			5.000	2.755	A0	14,039	66,500	04/27/2017	10/15/2027
73358W-D2-7.	PORT AUTH OF NY & NJ REV			2.	1FE	1,166,940	112.0580	1,120,580	1,000,000	1,135,315		(14,990)			5.000	3.077	MN	6,389	50,000	11/08/2016	11/15/2036
	PORT SAINT LUCIE FL UTILITY																				
735352-OF-6.	REV			2.	1FE	1,122,610	106.1620	1,061,620	1,000,000	1,096,316		(11,210)			4.000	2.623	MS	13,333	40,000	08/11/2016	09/01/2031
735240-M3-4.	Portland OR Arprt AMT			2.	1FE	1,694,593	112.8340	1,675,585	1,485,000	1,658,458		(18,639)			5.000	3.353	JJ	37,125	74,250	01/12/2017	07/01/2033
736742-TH-0.	PORTLAND ORE SWR SYS REV				1FE	3,112,835	103.4590	2,845,123	2,750,000	2,856,003		(89,219)			5.000	1.659	MS	45,833	137,500	08/11/2010	03/01/2026
74265L-M9-6.	PRIV CLGS & UNIVS AUTH GA			2.	1FE	1,122,640	106.8610	1,068,610	1,000,000	1,097,516		(11,217)			4.000	2.619	A0	10,000	40,000	09/21/2016	10/01/2033
	PUERTO RICO ELEC PWR AUTH B																				
745260-C2-6.	SERIES				6FE	396,037	82.4920	1,087,984	1,318,902	442,744		46,706				11.793	JJ			06/22/2016	01/01/2034
745260-AM-4.	PUERTO RICO ELEC PWR AUTH PWR	SD			6FE	245,998	104.0510	260,128	250,000	247,474		482			5.250	5.582	JJ	6,563	13,125	06/09/2014	07/01/2023

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	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
745260-KX-9.	PUERTO RICO ELEC PWR AUTH PWR				.6FE	106,190	33.0670	205,017	620,004	120,782		14,592				13.741	JJ			06/30/2016	07/01/2037
745260-KQ-4.	PUERTO RICO ELEC PWR AUTH PWR	SD		2	.6FE	246,563	62.0000	465,000	750,000	263,062		16,499				6.692	JJ			11/10/2009	07/01/2022
745260-B6-8.	PUERTO RICO ELECTRIC POWER A2				.6FE	396,037	82.4920	1,087,984	1,318,902	442,744		46,706				11.793	JJ			05/19/2016	01/01/2034
745190-MV-7.	TRANSPRT				.6FE	3,681	1,135.1010	40,455	3,564	3,667		(14)				(0.382)	JJ			08/05/2015	07/01/2029
745190-MN-4.	PUERTO RICO HIGHWAY & TRANSPRT				.6FE	7,493	117.3070	56,960	48,556	10,270		2,778				37.070	JJ			12/29/2015	01/01/2034
745190-NP-9.	PUERTO RICO HIGHWAY & TRANSPRT				.6FE	16,340	686.3360	172,140	25,081	17,029		689				4.214	JJ			01/05/2016	01/01/2034
745190-NQ-7.	PUERTO RICO HIGHWAY & TRANSPRT				.6FE	4,480	153.9210	29,876	19,410	5,196		716				15.990	JJ			12/03/2015	01/01/2034
745190-SL-3.	TRANSPRT			2	1FE	20,713	100.0110	30,003	30,000	21,581		282			4.750	8.146	JJ	713	1,425	09/09/2015	07/01/2038
745190-MX-3.	PUERTO RICO HIGHWAYS & TR				.6FE	6,109	99.0780	34,809	35,133	7,622		1,513				24.762	JJ			07/01/2016	01/01/2034
74823Y-BN-4.	QUEEN CREEK AZ RFDG EXCISE TAX			2	1FE	3,849,126	117.0840	3,559,354	3,040,000	3,678,202		(77,185)			5.000	2.012	FA	63,333	152,000	10/04/2016	08/01/2028
759136-TV-6.	REGL TRANSPRTN DIST CO SALES TAX			2	1FE	1,188,320	118.2160	1,182,160	1,000,000	1,155,043		(17,482)			5.000	2.803	MN	8,333	50,000	01/27/2017	11/01/2028
762197-WH-0.	RHODE ISLAND HEALTH & EDU			2	1FE	148,893	114.3870	142,984	125,000	146,228		(2,126)			5.000	2.800	MS	1,840	5,694	09/28/2017	09/15/2030
762197-VP-3.	RHODE ISLAND ST HLTH & EDU			2	1FE	296,118	113.8960	284,740	250,000	290,990		(4,092)			5.000	2.889	MS	3,681	11,389	09/28/2017	09/15/2031
786107-RL-8.	SACRAMENTO CNTY CA ART SYS				1FE	2,356,300	117.6870	2,353,740	2,000,000	2,337,812		(18,488)			5.000	2.776	JJ	66,111		06/21/2018	07/01/2027
20774Y-Z7-5.	Sacred Heart U CT			2	1FE	205,940	112.9780	197,712	175,000	202,691		(2,836)			5.000	2.908	JJ	4,375	5,323	11/08/2017	07/01/2033
20774Y-Z8-3.	Sacred Heart U CT			2	1FE	586,110	112.2680	561,340	500,000	577,088		(7,876)			5.000	2.959	JJ	12,500	15,208	11/08/2017	07/01/2034
795600-CY-2.	SALT LAKE CITY UT SALES TAX RE			2	1FE	547,223	117.1440	527,148	450,000	533,307		(9,207)			5.000	2.476	FA	9,375	23,750	06/23/2017	02/01/2032
795600-CZ-9.	SALT LAKE CITY UT SALES TAX RE			2	1FE	483,768	116.7480	466,992	400,000	471,813		(7,911)			5.000	2.546	FA	8,333	21,111	06/23/2017	02/01/2033
795600-DA-3.	SALT LAKE CITY UT SALES TAX RE			2	1FE	1,125,525	115.9610	1,084,235	935,000	1,098,402		(17,952)			5.000	2.607	FA	19,479	49,347	06/23/2017	02/01/2034
795576-FK-8.	SALT LAKE CITY UTAH ARPT REV			2	1FE	2,359,860	115.7310	2,314,620	2,000,000	2,294,660		(34,835)			5.000	2.828	JJ	50,000	100,000	02/09/2017	07/01/2026
795576-FM-4.	SALT LAKE CITY UTAH ARPT REV			2	1FE	4,595,975	115.8740	4,536,467	3,915,000	4,487,184		(58,181)			5.000	3.059	JJ	97,875	195,750	02/09/2017	07/01/2028
795576-FT-9.	Salt Lake UT Air AMT			2	1FE	1,689,795	112.8200	1,692,300	1,500,000	1,660,139		(15,893)			5.000	3.566	JJ	37,500	75,000	02/09/2017	07/01/2034
795576-FS-1.	Salt Lake UT Airport AMT			2	1FE	3,396,300	113.2960	3,398,880	3,000,000	3,334,212		(33,266)			5.000	3.505	JJ	75,000	150,000	02/09/2017	07/01/2033
796253-7C-0.	SAN ANTONIO TX E&G			2	1FE	1,833,510	117.9230	1,768,845	1,500,000	1,791,747		(30,159)			5.000	2.487	FA	31,250	68,958	08/10/2017	02/01/2031
796253-7E-6.	SAN ANTONIO TX E&G			2	1FE	1,512,000	116.9200	1,461,500	1,250,000	1,479,380		(23,563)			5.000	2.618	FA	26,042	57,465	08/10/2017	02/01/2033
796253-7F-3.	SAN ANTONIO TX E&G			2	1FE	126,499	116.5050	122,330	105,000	123,828		(1,929)			5.000	2.668	FA	2,188	4,827	08/10/2017	02/01/2034
796253-7D-8.	SAN ANTONIO TX ELEC & GAS REV			2	1FE	1,239,769	117.3370	1,196,837	1,020,000	1,212,334		(19,815)			5.000	2.557	FA	21,250	46,892	08/10/2017	02/01/2032
79642B-3S-0.	SAN ANTONIO TX WTR REV RFDG			2	1FE	6,736,473	117.5160	6,328,237	5,385,000	6,464,548		(124,225)			5.000	2.224	MN	34,404	269,250	10/12/2016	05/15/2028
79766D-GE-3.	San Fran Air CA Airports Amt Rev			2	1FE	9,704,780	110.0240	9,131,992	8,300,000	9,407,866		(133,406)			5.000	2.984	MN	69,167	415,000	11/02/2016	05/01/2041
79766D-KG-3.	SAN FRANCISCO CALIF CITY & CNT			2	1FE	3,973,935	110.9030	3,881,605	3,500,000	3,949,083		(24,852)			5.000	3.258	MN	29,167	87,500	06/19/2018	05/01/2042
79766D-KJ-7.	SAN FRANCISCO CALIF CITY & CNT			2	1FE	3,469,029	110.5980	3,528,076	3,190,000	3,465,765		(3,264)			5.000	3.817	MN	26,583		11/19/2018	05/01/2047
79765R-H8-5.	SAN FRANCISCO CALIFORNIA CITY & CO			2	1FE	8,634,850	117.6700	8,236,900	7,000,000	8,305,110		(149,871)			5.000	2.392	MN	58,333	350,000	10/07/2016	11/01/2031
79765R-H7-7.	SAN FRANCISCO CITY & CNTY PUB UTIL			2	1FE	1,844,502	109.4100	1,805,265	1,650,000	1,806,495		(17,751)			4.000	2.669	MN	11,000	66,000	10/28/2016	11/01/2030
79765R-4D-8.	SAN FRANCISCO CITY & CNTY REFUNDED			2	1	753,685	110.7330	747,448	675,000	704,561		(8,203)			5.000	3.627	MN	5,625	33,750	05/24/2012	11/01/2035
79765R-4E-6.	SAN FRANCISCO CITY & CNTY UNREFUND			2	1FE	1,479,455	109.2370	1,447,390	1,325,000	1,383,028		(16,102)			5.000	3.627	MN	11,042	66,250	05/24/2012	11/01/2035
798136-UG-0.	SAN JOSE CALIF ARPT REV			2	1FE	1,192,937	112.1340	1,177,407	1,050,000	1,152,306		(18,070)			5.000	2.975	MS	17,500	52,500	09/16/2016	03/01/2025
798136-VQ-7.	SAN JOSE CALIF ARPT REV			2	1FE	2,145,849	112.7580	2,131,126	1,890,000	2,131,120		(14,729)			5.000	3.238	MS	31,500	47,250	06/04/2018	03/01/2036
80168N-EP-0.	SANTA CLARA VALLEY																				
80168N-EP-0.	TRANSPORTATI 5				1FE	4,296,078	117.7770	4,287,083	3,640,000	4,263,038		(33,040)			5.876	3.683	A0	53,472	128,244	06/28/2018	04/01/2032
802576-AH-1.	SANTA ROSA FL BAY BRIDGE AUTH				.6FE	397,423	20.4070	397,423	1,947,439	397,423		84,374	103,046			43.701	JJ			01/01/2018	01/01/2056

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	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
802576-AK-4.	SANTA ROSA FL BAY BRIDGE AUTH.				.6FE	1,194,225	17.0890	1,194,225	6,988,161	1,194,225		265,028	298,585			45.474	JJ			01/01/2018	01/01/2056
802576-AL-2.	SANTA ROSA FL BAY BRIDGE AUTH.				.6FE	248,164	16.9560	248,164	1,463,584	248,164		55,114	61,965			45.510	JJ			01/01/2018	01/01/2056
802576-AM-0.	SANTA ROSA FL BAY BRIDGE AUTH.				.6FE	109,075	16.9540	109,075	643,342	109,075		24,227	27,248			45.518	JJ			01/01/2018	01/01/2056
802576-AR-9.	SANTA ROSA FL BAY BRIDGE AUTH.				.6FE	180,720	16.8200	180,720	1,074,433	180,720		36,131	52,890			45.561	JJ			02/01/2018	01/01/2056
802576-AS-7.	SANTA ROSA FL BAY BRIDGE AUTH.				.6FE	1,387,560	16.8200	1,387,560	8,249,457	1,387,560		277,411	406,086			45.561	JJ			02/01/2018	01/01/2056
802576-AT-5.	SANTA ROSA FL BAY BRIDGE AUTH.				.6FE	305,576	16.8200	305,576	1,816,742	305,576		61,093	89,431			45.561	JJ			02/01/2018	01/01/2056
83703F-KG-6.	SC SOUTH CAROLINA ST JOB-MCLEOD HE				1FE	350,727	117.6700	353,010	300,000	347,742		(2,985)			5.000	2.749	MN	2,500	5,125	06/13/2018	11/01/2026
810489-SB-1.	SCOTTSDALE AZ MUNI PROPERTY CORP.			2.	1FE	1,187,880	118.6060	1,186,060	1,000,000	1,158,676		(16,256)			5.000	2.903	JJ	25,000	50,000	03/07/2017	07/01/2030
812631-NW-5.	SEATTLE WA DRAINAGE AND WASTEWATER.			2.	1FE	1,643,340	106.5990	1,598,985	1,500,000	1,626,913		(13,009)			4.000	2.892	JJ	30,000	60,500	09/25/2017	07/01/2034
816705-JF-5.	SEMINOLE CNTY FL WTR & SWR REV.			2.	1FE	1,043,040	105.9990	1,059,990	1,000,000	1,029,633		(3,828)			4.000	3.534	AO	10,000	40,000	05/01/2015	10/01/2031
833102-ZC-3.	SNOHOMISH CNTY WA PUBLIC UTILI.			2.	1FE	1,117,940	111.7360	1,117,360	1,000,000	1,082,919		(10,368)			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	115.0870	799,855	695,000	795,806		(16,219)			5.000	2.307	AO	8,688	34,750	09/16/2016	10/01/2024
837545-LS-9.	SOUTH DAKOTA SRF.			2.	1FE	2,953,913	118.3440	2,852,090	2,410,000	2,885,013		(49,177)			5.000	2.456	FA	50,208	113,136	08/04/2017	08/01/2031
837545-LV-2.	SOUTH DAKOTA SRF.			2.	1FE	2,383,349	117.5040	2,308,954	1,965,000	2,330,659		(37,618)			5.000	2.895	FA	40,938	92,246	08/04/2017	08/01/2033
837542-HZ-5.	SOUTH DAKOTA ST BRD OF RGTS.			2.	1FE	1,180,430	115.1120	1,151,120	1,000,000	1,163,425		(16,208)			5.000	2.895	AO	12,500	38,889	12/13/2017	04/01/2033
842472-CK-6.	SOUTHERN CALIF LOGISTI ARPT REV.			2.	6.	27,351,800	97.3610	54,346,910	55,820,000	28,137,256		354,306			6.050	15.587	JD	281,319	3,377,110	04/01/2015	12/01/2043
658268-DE-4.	STATE OF NORTH CAROLINA 01 Mar 202			2.	1FE	4,534,600	114.6820	4,587,280	4,000,000	4,357,270		(51,275)			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	112.9470	2,959,211	2,620,000	2,827,451		(29,127)			5.000	3.607	AO	32,750	131,000	06/24/2015	04/01/2031
717794-AU-5.	Temple University			2.	1FE	6,417,798	112.5800	6,495,866	5,770,000	6,210,169		(61,688)			5.000	3.658	AO	72,125	288,500	06/24/2015	04/01/2032
414009-JY-7.	Texas Childrens Hosp.			2.	1FE	1,458,822	113.4970	1,464,111	1,290,000	1,406,535		(15,064)			5.000	3.517	AO	16,125	64,500	05/14/2015	10/01/2031
414009-JZ-4.	Texas Childrens Hosp.			2.	1FE	1,309,926	113.2340	1,319,176	1,165,000	1,265,152		(12,911)			5.000	3.588	AO	14,563	58,250	05/14/2015	10/01/2032
414009-KA-7.	Texas Childrens Hosp.			2.	1FE	1,695,066	112.9070	1,704,896	1,510,000	1,637,932		(16,479)			5.000	3.608	AO	18,875	75,500	05/14/2015	10/01/2033
882806-FR-8.	TEXAS TECH UNIV REVS.				1FE	3,472,242	100.4200	3,479,553	3,465,000	3,471,519		(722)			3.260	3.266	FA	42,673	112,959	02/07/2018	02/15/2026
88283L-KM-7.	TEXAS TRANSPORT COMMISSION HWY REV.			2.	1FE	5,051,160	118.1940	4,727,760	4,000,000	4,834,487		(98,276)			5.000	2.083	AO	50,000	200,000	10/07/2016	10/01/2028
586111-MN-3.	TN MEMPHIS ETC ARPT-AMT.				1FE	858,503	113.9360	854,520	750,000	853,301		(5,202)			5.000	2.695	JJ	12,604		08/22/2018	07/01/2025
586111-MP-8.	TN MEMPHIS ETC ARPT-AMT.				1FE	519,890	114.9990	517,496	450,000	517,017		(2,873)			5.000	2.805	JJ	7,563		08/22/2018	07/01/2026
586200-RH-2.	TN MEMPHIS SANTN SWR-REF.			2.	1FE	3,438,120	117.8850	3,536,550	3,000,000	3,427,928		(10,192)			5.000	2.951	AO	25,000		10/16/2018	10/01/2028
882135-2E-5.	TX A&M Unv C20 S10.			2.	1FE	3,894,581	104.2430	3,643,293	3,495,000	3,561,268		(46,275)			5.000	3.605	MN	22,329	174,750	11/08/2010	05/15/2024
882135-2F-2.	TX A&M Unv C20 S10.				1FE	2,774,687	104.2430	2,611,287	2,505,000	2,588,686		(59,181)			5.000	2.525	MN	16,004	125,250	11/08/2010	05/15/2025
052398-EF-7.	TX AUSTIN ARPT SYS.			2.	1FE	896,848	113.0940	904,752	800,000	895,974		(874)			5.000	2.792	MN	5,111		12/10/2018	11/15/2026
41422E-HW-6.	TX HARRIS CO MET TRANS.				1FE	2,324,460	117.9360	2,358,720	2,000,000	2,320,641		(3,819)			5.000	2.454	MN	3,056		11/29/2018	11/01/2025
442435-5X-7.	TX Houston UT1 C24 S14D.			2.	1FE	5,288,845	112.6300	5,349,925	4,750,000	5,134,130		(58,025)			5.000	3.496	MN	30,347	237,500	10/12/2017	11/15/2034
44244C-TU-1.	TX HOUSTON-D-REF.				1FE	228,170	113.5950	227,190	200,000	226,155		(2,015)			5.000	2.170	MN	1,278	2,333	08/08/2018	11/15/2023
44244C-TV-9.	TX HOUSTON-D-REF.				1FE	347,343	115.7470	347,241	300,000	344,538		(2,805)			5.000	2.297	MN	1,917	3,500	08/08/2018	11/15/2024
44237N-GX-4.	TX HOUSTON-REF-HOTEL TAX.			2.	1FE	1,559,050	108.9240	1,552,167	1,425,000	1,549,011		(10,039)			5.000	3.331	MS	23,750	35,625	06/28/2018	09/01/2039
54714C-AR-8.	TX LOVE FIELD ARPT.			2.	1FE	980,478	110.7630	974,714	880,000	976,429		(4,050)			5.000	3.228	MN	7,333	22,000	09/05/2018	11/01/2033
54714C-BA-4.	TX LOVE FIELD ARPT.				1FE	803,033	114.5860	802,102	700,000	797,412		(5,621)			5.000	2.771	MN	5,833	17,500	07/24/2018	11/01/2025
66285W-XQ-4.	TX N TX TOLLWAY AUTH REV.			2.	1FE	567,800	117.0390	585,195	500,000	566,405		(1,395)			5.000	3.311	JJ	3,333		10/12/2018	01/01/2030
66285W-XR-2.	TX N TX TOLLWAY AUTH REV.			2.	1FE	1,405,431	116.3490	1,448,545	1,245,000	1,402,142		(3,289)			5.000	3.391	JJ	8,300		10/12/2018	01/01/2031
876380-PE-3.	TX TARRANT CULT EDU-A-BAYLOR SCOTT			2.	1FE	791,805	115.4850	808,395	700,000	789,968		(1,837)			5.000	3.064	MN	4,472	17,500	10/30/2018	11/15/2028
914716-L8-6.	UNI OF N. CAROLINA NC AT CHARLOTTE			1.	1FE	1,250,000	98.7280	1,234,100	1,250,000	1,250,000					2.688	2.706	AO	8,400	26,040	12/06/2017	10/01/2022
913366-DF-4.	UNIV CALIF REGTS MED.				1FE	2,809,542	132.2710	2,771,077	2,095,000	2,710,682		(17,411)			6.583	4.703	MN	17,622	137,914	08/10/2012	05/15/2049
91425W-ER-4.	UNIV OF DELAWARE DE REVENUE			2.	1FE	5,512,234	111.3840	5,441,108	4,885,000	5,307,967		(58,756)			5.000	3.496	MN	40,708	244,250	05/12/2015	11/01/2040
914302-CE-2.	UNIV OF HOUSTON TX UNI REV.			2.	1FE	2,928,250	116.4870	2,912,175	2,500,000	2,846,271		(43,284)			5.000	2.859	FA	47,222	125,000	01/30/2017	02/15/2028
914639-JF-7.	UNIV OF NEBRASKA NE FACS CORP.			2.	1FE	5,571,350	109.2900	5,464,500	5,000,000	5,506,722		(52,192)			4.000	2.683	JJ	92,222	147,778	10/04/2017	07/15/2030

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	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
914716-XA-8.	UNIV OF NORTH CAROLINA NC AT C			2	1FE	1,811,087	109.7060	1,826,605	1,665,000	1,724,976		(17,015)			5.000	3.848	A0	20,813	83,250	02/10/2012	04/01/2041
914716-XB-6.	UNIV OF NORTH CAROLINA NC AT C			2	1FE	1,090,850	109.7060	1,097,060	1,000,000	1,037,261		(10,580)			5.000	3.807	A0	12,500	50,000	02/10/2012	04/01/2037
91335V-KJ-4.	UNIV OF PITTSBURGH PA OF THE			2	1FE	2,687,256	100.3270	2,708,829	2,700,000	2,687,788					3.496	3.583	MS	27,793	47,196	06/28/2018	09/15/2028
91476P-CG-1.	UNIV OK REVENUES			2	1FE	1,087,090	106.3840	1,063,840	1,000,000	1,030,029		(11,256)			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	106.3090	1,328,863	1,250,000	1,284,831		(13,035)			5.000	3.857	JJ	31,250	62,500	01/26/2012	07/01/2041
91476P-NY-0.	UNIV OK REVENUES			2	1FE	4,489,320	113.1710	4,526,840	4,000,000	4,342,627		(46,160)			5.000	3.545	JJ	100,000	200,000	09/11/2015	07/01/2033
914126-ZF-5.	UNIVERSITY CALIF REVS FOR PREV.			2	1FE	2,278,243	115.4550	2,309,100	2,000,000	2,211,820		(29,570)			5.000	3.177	MN	12,778	100,000	09/16/2016	05/15/2030
914126-4E-2.	UNIVERSITY CALIF REVS REF			2	1	1,011,638	107.6700	1,039,016	965,000	978,547		(5,305)			5.000	4.419	MN	6,165	48,250	11/29/2011	05/15/2041
914126-4S-1.	UNIVERSITY CALIF REVS UNREF			2	1FE	1,347,104	106.2530	1,365,351	1,285,000	1,303,039		(7,064)			5.000	4.419	MN	8,210	64,250	11/29/2011	05/15/2041
914233-TL-5.	UNIVERSITY CONN.			2	1FE	1,591,137	103.0690	1,437,813	1,395,000	1,434,194		(34,017)			5.000	2.463	FA	26,350	69,750	06/09/2010	02/15/2022
914440-QH-8.	UNIVERSITY MASS BLDG AUTH PROJ.			2	1FE	1,141,317	114.7880	1,147,880	1,000,000	1,109,586		(14,132)			5.000	3.228	MN	8,333	50,000	09/16/2016	11/01/2033
914713-03-9.	UNIVERSITY N C CHAPEL HILL REV.			2	1FE	3,841,000	96.5470	3,861,880	4,000,000	3,855,252		14,252			2.647	3.192	JD	8,823	105,880	02/08/2018	12/01/2026
91523N-RA-6.	UNIVERSITY OF WASHINGTON RFDG.			2	1FE	1,847,617	118.6310	1,755,739	1,480,000	1,774,608		(33,648)			5.000	2.254	JD	6,167	74,000	10/19/2016	12/01/2028
915115-4A-4.	UNIVERSITY TEX PERM UNIV FD.			2	1FE	2,386,447	110.6550	2,500,803	2,260,000	2,326,342		(13,104)			5.000	4.322	JJ	56,500	113,000	01/08/2014	07/01/2041
480780-EN-1.	UT JORDAN VLY WTR-A-REF			2	1FE	1,286,689	112.0460	1,288,529	1,150,000	1,275,628		(11,061)			5.000	2.944	A0	14,375	28,750	06/11/2018	10/01/2043
83759R-AE-9.	UT S DAVIS SWR-A-TXBL			2	1FE	146,238	99.6410	149,462	150,000	146,506		268			3.250	3.809	JD	406	2,438	07/31/2018	12/01/2023
795576-FL-6.	UT SALT LAKE ARPT REV-A			2	1FE	963,361	116.8580	964,079	825,000	958,620		(4,740)			5.000	2.862	JJ	20,625		08/28/2018	07/01/2027
795576-GV-3.	UT SALT LAKE CITY ARPT-A			2	1FE	1,121,270	114.4490	1,144,490	1,000,000	1,117,941		(3,329)			5.000	3.014	JJ	8,472		10/18/2018	07/01/2025
917567-AR-0.	UTAH ST TRANSIT AUTH SALES TAX			2	1FE	1,152,060	115.2560	1,152,560	1,000,000	1,125,831		(17,514)			5.000	2.872	JD	2,222	50,000	06/28/2017	06/15/2029
917567-BX-6.	UTAH TRAN AUTH SALES TA 5.0 15JUN3.			2	1FE	5,544,400	111.4000	5,570,000	5,000,000	5,372,744		(50,263)			5.000	3.726	JD	11,111	250,000	06/03/2015	06/15/2037
91802R-AQ-2.	UTILITY DEBT SECURITIZATION AU.			2	1FE	2,773,040	109.6170	2,904,851	2,650,000	2,742,564		(16,469)			5.000	4.256	JD	5,889	132,500	12/12/2013	12/15/2041
928075-GZ-7.	VA Port Auth AMT			2	1FE	3,619,329	112.0980	3,688,024	3,290,000	3,516,763		(30,228)			5.000	3.830	JJ	82,250	164,500	06/10/2015	07/01/2038
92778R-EP-8.	VA VA CMLTH UNIV-A-REF			2	1FE	1,177,360	121.7590	1,217,590	1,000,000	1,174,202		(3,158)			5.000	2.968	MN	8,333		10/16/2018	11/01/2029
92778R-ER-4.	VA VA CMLTH UNIV-A-REF			2	1FE	581,615	120.1160	600,580	500,000	580,173		(1,442)			5.000	3.120	MN	4,167		10/16/2018	11/01/2031
92818H-LS-8.	VA VA PUB SCH AUTH-B.			2	1FE	2,461,074	120.7350	2,535,435	2,100,000	2,453,581		(7,493)			5.000	2.801	FA	16,042		10/16/2018	08/01/2027
928075-HL-7.	VA VIRGINIA ST PORT AUTH.			2	1FE	625,000	102.3420	639,638	625,000	625,000					3.517	3.548	JJ	9,464		07/11/2018	07/01/2028
928075-HM-5.	VA VIRGINIA ST PORT AUTH.			2	1FE	500,000	102.4790	512,395	500,000	500,000					3.617	3.650	JJ	7,787		07/11/2018	07/01/2029
928075-HP-8.	VA VIRGINIA ST PORT AUTH.			2	1FE	1,500,000	102.8140	1,542,210	1,500,000	1,500,000					3.747	3.782	JJ	24,199		07/11/2018	07/01/2031
924166-DH-1.	VERMONT EDL & HEALTH BLDGS.			2	1FE	2,331,000	104.8580	2,359,305	2,250,000	2,268,749		(9,590)			5.000	4.573	MN	18,750	112,500	07/13/2011	11/01/2040
924214-RZ-4.	VERMONT ST MUNI BOND BANK			2	1FE	1,146,830	114.1880	1,141,880	1,000,000	1,089,620		(13,495)			5.000	3.347	JD	4,167	50,000	07/11/2014	12/01/2031
928075-GU-8.	VIRGINIA ST PORT AUTH CMLTH FUND.			2	1FE	1,165,950	114.1930	1,141,930	1,000,000	1,130,977		(18,142)			5.000	2.803	JJ	25,000	50,000	01/18/2017	07/01/2029
92818W-AR-1.	VIRGINIA ST RES AUTH			2	1FE	6,732,682	107.6510	6,512,886	6,050,000	6,600,230		(62,265)			4.000	2.722	MN	40,333	242,000	11/03/2016	11/01/2032
29270C-H8-1.	WA Egy NW C25 S15A.			2	1FE	1,455,925	113.4260	1,417,825	1,250,000	1,408,761		(21,939)			5.000	2.866	JJ	31,250	62,500	04/24/2015	07/01/2034
495289-W8-9.	WA King Co Swr AGM C17 S15.			2	1FE	1,719,855	112.5330	1,687,995	1,500,000	1,646,986		(21,895)			5.000	3.218	JJ	37,500	75,000	07/16/2015	07/01/2034
812643-EC-4.	WA Seattle L&P C20 S10B.			2	1FE	5,493,250	103.1920	5,159,600	5,000,000	5,064,626		(57,342)			5.000	3.807	FA	104,167	250,000	06/03/2010	02/01/2026
93978H-SC-0.	WASHINGTON HEALTH CARE FAC AUTH.			2	1FE	5,160,131	111.0510	4,941,770	4,450,000	5,067,421		(60,331)			5.000	3.197	A0	55,625	222,500	06/13/2017	10/01/2047
93975W-FB-6.	WASHINGTON ST ECON DEV FIN AUT.			2	1FE	1,676,138	113.1870	1,652,530	1,460,000	1,592,431		(19,955)			5.000	3.327	JD	6,083	73,000	07/25/2014	06/01/2032
940093-3K-1.	WASHINGTON ST UNIV.			2	1FE	7,996,970	106.8350	8,082,068	7,565,000	7,723,781		(53,457)			5.000	4.229	A0	94,563	378,250	11/06/2013	10/01/2037
940093-7H-4.	WASHINGTON ST UNIV REVS			2	1FE	2,243,036	111.8510	2,237,020	2,000,000	2,184,470		(26,114)			5.000	3.280	A0	25,000	100,000	09/16/2016	04/01/2040
961017-PH-7.	WESTMORELAND COUNTY PA MUNICIPAL A.			2	1FE	1,883,937	113.0710	1,865,672	1,650,000	1,860,239		(23,698)			5.000	2.105	FA	31,167	41,250	06/13/2018	08/15/2033
977092-TX-3.	WI Cln Wtr C20 S10.			2	1	3,600,379	104.3800	3,361,036	3,220,000	3,284,646		(43,719)			5.000	3.566	JD	13,417	161,000	11/03/2010	06/01/2025
977092-TY-1.	WI Cln Wtr C20 S10.			2	1	3,850,585	104.3800	3,616,767	3,465,000	3,530,728		(44,408)			5.000	3.648	JD	14,438	173,250	11/03/2010	06/01/2026
915260-CU-5.	WI UNIV HOSPS & CLINICS-UNIV HOSPS.			2	1FE	683,046	117.2170	703,302	600,000	681,630		(1,416)			5.000	3.142	A0	3,833		11/02/2018	04/01/2027

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
97712D-S6-4.	WI WI ST HLTH&EDU FACS- MILWAUKEE R				1FE	801,220	116.9740	818,818	700,000	798,975		(2,245)			5.000	2.849	A0	5,153		10/25/2018	04/01/2026
977100-FV-3.	WISCONSIN ST GEN FD ANN APP			2	1FE	3,337,984	101.3280	3,044,906	3,005,000	3,021,970		(49,412)			5.750	4.074	MN	28,798	172,788	10/13/2011	05/01/2033
977100-FM-3.	WISCONSIN ST GEN FD ANNUAL																				
977100-FM-3.	APP REF			2	1	272,148	101.3280	248,254	245,000	246,384		(4,029)			5.750	4.074	MN	2,348	14,088	10/13/2011	05/01/2033
985900-CT-4.	Yavapi IDA N AZ Hlth			2	1FE	5,472,906	108.4940	5,283,658	4,870,000	5,058,714		(63,948)			5.250	3.790	A0	63,919	255,675	09/29/2011	10/01/2022
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						1,191,763,370	XXX	1,216,884,448	1,138,897,294	1,160,679,430		(9,450,225)	1,090,906		XXX	XXX	XXX	13,715,247	49,875,842	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128MF-AK-4.	FGOLD 15YR GIANT				1	7,960,171	99.6790	7,917,314	7,942,796	7,959,602		(570)			3.000	2.996	MON	19,857	210,614	02/02/2018	03/01/2032
3140J7-6B-6.	FNMA 30YR				1	3,004,542	97.7450	3,028,461	3,098,339	3,003,773		(768)			3.000	3.457	MON	7,746	62,374	04/19/2018	03/01/2048
3138WH-SW-3.	FEDERAL NATIONAL MTG ASSOC #AS7732				1	12,292,276	98.3810	11,598,276	11,789,090	12,277,128		(1,704)			3.000	2.442	MON	29,473	354,725	08/09/2016	08/01/2041
3140Q9-KU-6.	FEDERAL NATIONAL MTG ASSOC #CA2106				1	1,890,957	101.2220	1,895,261	1,872,380	1,891,049		92			3.500	3.359	MON	5,461		12/21/2018	07/01/2033
31306X-QS-5.	FGLMC 15 YR				1	1,817,044	98.8870	1,712,275	1,731,549	1,800,917					2.500	1.470	MON	3,607	43,700	10/05/2012	09/01/2027
3128MJ-4C-1.	FGLMC PL#G08818				1	1,724,850	103.5570	1,722,423	1,663,258	1,723,926		(924)			4.500	3.917	MON	6,237	25,113	07/26/2018	06/01/2048
3128MJ-4M-9.	FGLMC PL#G08827				1	991,400	103.5550	989,981	955,998	990,825		(575)			4.500	3.919	MON	3,585	14,397	07/26/2018	07/01/2048
3128MJ-4S-6.	FGLMC PL#G08832				1	1,755,132	103.5250	1,751,059	1,691,439	1,753,917		(1,214)			4.500	3.910	MON	6,343	25,512	07/23/2018	08/01/2048
3128P8-EW-7.	FHLMC POOL C91949				1	1,370,250	98.9000	1,324,756	1,339,484	1,368,664		(1,007)			3.000	2.689	MON	3,349	40,315	09/15/2017	09/01/2037
3128MJ-3D-0.	FHLMG #G08795				1	1,836,614	97.4880	1,852,275	1,899,996	1,836,405		(209)			3.000	3.495	MON	4,750		12/18/2018	01/01/2048
31418C-WU-4.	FNCL PL#MA3358				1	1,685,112	103.6080	1,682,560	1,623,960	1,684,814		(298)			4.500	3.899	MON	6,090	24,429	07/23/2018	05/01/2048
31418C-XN-9.	FNCL PL#MA3384				1	2,247,893	101.9590	2,259,404	2,215,993	2,247,251		(642)			4.000	3.856	MON	7,387	32,850	07/30/2018	06/01/2048
31418C-YM-0.	FNCL PL#MA3415				1	2,261,092	101.9590	2,271,668	2,228,020	2,260,554		(538)			4.000	3.848	MON	7,427	29,789	07/30/2018	07/01/2048
31418C-YN-8.	FNCL PL#MA3416				1	989,268	103.5930	987,775	953,511	988,423		(844)			4.500	3.915	MON	3,576	17,944	06/13/2018	07/01/2048
31418C-ZH-0.	FNCL PL#MA3443				1	2,273,755	101.9590	2,284,391	2,240,498	2,273,224		(531)			4.000	3.848	MON	7,468	30,038	07/30/2018	08/01/2048
31418C-YT-5.	FNJMCK PL#MA3421				1	1,465,081	101.0340	1,471,496	1,456,433	1,465,024		(57)			4.000	3.999	MON	4,855	19,516	08/01/2018	07/01/2048
3138EH-R6-1.	FNMA 15 YR				1	1,645,490	101.2220	1,604,220	1,584,852	1,642,803		(5,941)			3.500	2.239	MON	4,622	57,495	06/14/2018	01/01/2027
3141Q6-W6-6.	FNMA 15 YR				1	4,294	100.4000	4,267	4,250	4,286		(53)			5.500	3.143	MON	19	339	06/18/2018	01/01/2021
3140Q7-2S-5.	FNMA 15YR				1	1,899,217	99.8510	1,907,419	1,910,260	1,899,369		153			3.000	3.168	MON	4,776	28,933	06/26/2018	11/01/2032
3140Q8-AB-1.	FNMA 15YR				1	2,738,614	99.8510	2,750,441	2,754,539	2,738,803		190			3.000	3.166	MON	6,886	41,707	06/26/2018	12/01/2032
3138WE-QZ-5.	FNMA 30YR				1	1,764,313	97.8850	1,772,274	1,810,568	1,763,928		(385)			3.000	3.410	MON	4,526	18,143	08/21/2018	05/01/2045
31417F-3E-6.	FNMA 30YR				1	110,675	98.2690	111,441	113,404	110,674		(2)			3.000	3.397	MON	284	1,138	08/21/2018	04/01/2043
3136AY-2H-5.	FNMA-17-M14				1	2,850,756	97.0000	2,909,996	3,000,000	2,863,064		12,309			2.876	4.260	MON	7,430	36,681	07/25/2018	11/25/2027
3136B1-PP-4.	FNMA-18-14				1	7,908,450	101.5140	7,916,889	7,798,780	7,906,527		(1,924)			3.500	3.371	MON	22,746	228,287	02/08/2018	04/25/2047
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						64,487,246	XXX	63,726,322	63,679,397	64,454,950		(5,442)			XXX	XXX	XXX	178,500	1,344,039	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
3137B4-WA-0.	FHLMC REMIC SERIES K-033				1	3,807,445	99.8890	3,728,679	3,732,819	3,780,937					2.871	2.721	MON	8,931	108,129	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						3,807,445	XXX	3,728,679	3,732,819	3,780,937					XXX	XXX	XXX	8,931	108,129	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	105.0440	2,069,367	1,970,000	2,057,831		(48,556)			5.000	2.399	A0	24,625	98,500	08/19/2010	10/01/2024
68607V-UN-3.	OR DASL C19 S09A			2	1FE	6,373,935	100.8710	5,699,212	5,650,000	5,673,910		(93,160)			5.250	3.574	A0	74,156	296,625	06/14/2010	04/01/2024
71883M-LA-0.	Phoenix Arprt AMT			2	1FE	296,838	113.8540	290,328	255,000	292,407		(3,805)			5.000	3.052	JJ	6,375	7,792	11/01/2017	07/01/2034

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	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										
2899999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					8,909,678	XXX	8,058,907	7,875,000	8,024,148		(145,521)			XXX	XXX	XXX	105,156	402,917	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					1,268,967,739	XXX	1,292,398,356	1,214,184,510	1,236,939,465		(9,601,188)	1,090,906		XXX	XXX	XXX	14,007,834	51,730,927	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
02364W-BD-6.	AMERICA MOVIL SAB DE CV		D.		1FE	885,375	.97.9950	.881,952	.900,000	.887,098		1,723			3.125	3.591	JJ	12,891	14,063	06/28/2018	07/16/2022	
037833-CX-6.	APPLE INC.			1.	1FE	2,990,400	.95.2940	2,858,808	3,000,000	2,991,318		.886			3.000	3.062	JD	2,750	90,000	12/18/2017	06/20/2027	
03835V-AD-8.	APTIV PLC		D.	2.	2FE	896,347	.97.2840	817,186	840,000	887,672		(6,165)			4.250	3.337	JJ	16,462	35,700	07/31/2017	01/15/2026	
06051G-GZ-6.	BANK OF AMERICA CORPORATION 3.366%			2.	1FE	955,290	.95.6090	.956,091	1,000,000	.955,351		.61			3.366	4.143	JJ	14,773		12/27/2018	01/23/2026	
06051G-HF-9.	BANK OF AMERICA CORPORATION 3.55%			2.	1FE	2,955,840	.98.7910	2,963,718	3,000,000	2,956,096		256			3.550	3.902	MS	34,317		12/19/2018	03/05/2024	
05531F-BE-2.	BB&T CORPORATION			2.	1FE	2,483,850	.99.7540	2,493,843	2,500,000	2,484,419		569			3.700	3.847	JD	6,681	46,250	09/25/2018	06/05/2025	
103730-AB-6.	BP CAPITAL MARKETS AMERICA I 3.796			2.	1FE	2,004,120	100.4820	2,009,630	2,000,000	2,004,114		(6)			3.796	3.796	MS	21,089		12/27/2018	09/21/2025	
110122-AW-8.	BRISTOL-MYERS SQUIBB CO				1FE	1,729,158	100.2080	1,753,631	1,750,000	1,729,533		376			3.250	3.546	MN	9,479		11/26/2018	11/01/2023	
12563X-AA-9.	CK HUTCH INTL 17 II LTD 144A		D.		1FE	1,221,938	98.3340	1,229,180	1,250,000	1,228,447		6,509			2.250	3.301	MS	7,188	14,063	06/14/2018	09/29/2020	
20030N-CR-0.	COMCAST CORP			2.	1FE	999,940	100.6110	1,006,105	1,000,000	999,942		2			3.700	3.735	AO	8,839		10/02/2018	04/15/2024	
20030N-CX-7.	COMCAST CORP REG.				1FE	900,000	.97.7060	879,358	900,000	900,000		903			3.038	3.119	JAJO	6,684		10/02/2018	04/15/2024	
200339-DW-6.	COMERICA BANK				1FE	4,996,750	.98.7580	4,937,895	5,000,000	4,999,036		659			2.500	2.530	JD	10,069	125,000	05/28/2015	06/02/2020	
22546Q-AP-2.	CREDIT SUISSE/NEW YORK NY		D.		1FE	985,190	.98.1190	.981,190	1,000,000	.985,781		591			3.625	3.944	MS	11,278		09/25/2018	09/09/2024	
375558-BM-4.	GILEAD SCIENCES, INC. 2.95% 01 MAR			2.	1FE	793,076	.93.0980	.791,336	.850,000	.796,206		3,131			2.950	3.898	MS	8,358	12,538	06/08/2018	03/01/2027	
38141G-WB-6.	GOLDMAN SACHS GROUP INC.			2.	1FE	1,253,855	.94.0650	1,147,589	1,220,000	1,250,033		(3,691)			3.850	3.484	JJ	20,223	46,970	12/18/2017	01/26/2027	
38141G-XD-1.	GOLDMAN SACHS GROUP INC REG.				1FE	2,478,509	.95.9770	2,399,435	2,500,000	2,479,312		.803			3.786	4.028	FMAN	12,358	44,074	07/09/2018	05/15/2026	
437076-BN-1.	Home Depot Inc.			2.	1FE	447,630	.90.0160	.450,078	500,000	449,144		1,514			2.125	3.684	MS	3,128		09/25/2018	09/15/2026	
437076-BW-1.	HOME DEPOT, INC (THE) 3.9% 06 DEC			2.	1FE	3,061,380	102.4260	3,072,768	3,000,000	3,061,205		(175)			3.900	3.681	JD	8,125		12/19/2018	12/06/2028	
585055-BS-4.	MEDTRONIC INC.				1FE	4,145,920	.99.6050	3,984,196	4,000,000	4,126,929		(18,387)			3.500	2.959	MS	41,222	140,000	12/19/2017	03/15/2025	
6325CQ-CW-9.	NATIONAL AUSTRALIA BANK LTD.		D.		1FE	2,897,419	.99.7150	2,891,744	2,900,000	2,899,729		534			2.250	2.282	JJ	32,625	65,250	06/24/2014	07/01/2019	
74340X-BE-0.	PROLOGIS, L.P.			1.	1FE	2,994,360	100.5010	3,015,039	3,000,000	2,994,546		186			3.750	3.816	MN	18,750	56,250	09/25/2018	11/01/2025	
822582-BX-9.	SHELL INTERNATIONAL FINANCE B.V. 2		D.		1FE	2,768,070	.92.8230	2,784,699	3,000,000	2,780,679		12,609			2.500	3.628	MS	22,708	37,500	06/26/2018	09/12/2026	
82620K-AQ-6.	SIEMENS FINANCIERINGSMAT		D.		1FE	9,733,027	100.0170	9,701,610	9,700,000	9,721,275		(29,123)			3.398	3.416	MJSD	14,650	266,580	03/22/2017	03/16/2022	
84265V-AA-3.	SOUTHERN COPPER CORP REG.				2FE	917,250	116.7500	.875,625	.750,000	.914,178		(3,072)			7.500	5.549	JJ	24,063	28,125	06/28/2018	07/27/2035	
86562M-BC-3.	SUMITOMO MITSUI FINL GRP		D.		1FE	4,900,000	.99.9340	4,896,756	4,900,000	4,900,000					3.944	3.983	JJ	86,965		07/12/2018	07/19/2028	
874060-AK-2.	TAKEDA PHARMACEUTICAL 144A		D.		2FE	434,806	100.6030	437,624	435,000	434,816		.11			3.800	3.860	MN	1,607		11/20/2018	11/26/2020	
88032W-AD-8.	TENCENT HOLDINGS LTD 144A		D.		1FE	1,394,638	.98.0170	1,372,238	1,400,000	1,395,029		391			3.800	3.903	FA	20,689	26,600	06/14/2018	02/11/2025	
892331-AB-5.	TOYOTA MOTOR CORP REG.		D.		1FE	1,300,000	100.0450	1,300,580	1,300,000	1,300,000					3.183	3.208	JJ	18,506		07/10/2018	07/20/2021	
90351D-AB-3.	UBS GROUP FUNDING SWITZERLAND AG		D.		1FE	4,213,921	.99.6300	3,985,208	4,000,000	4,188,170		(24,545)			4.125	3.367	MS	44,458	165,000	12/13/2017	09/24/2025	
91324P-CW-0.	UNITEDHEALTH GROUP INC. UNITEDHEALTH GROUP				1FE	5,166,550	.98.9720	4,948,605	5,000,000	5,149,747		(16,223)			3.450	3.050	JJ	79,542	172,500	12/18/2017	01/15/2027	
91324P-DK-5.	INCORPORATED 3				1FE	1,984,680	101.0900	2,021,796	2,000,000	1,984,947		267			3.850	3.985	JD	3,422	37,644	10/18/2018	06/15/2028	
961214-BK-8.	WESTPAC BANKING CORP		D.		1FE	1,694,748	101.5510	1,675,587	1,650,000	1,677,862		(16,886)			4.875	2.947	MN	9,384	40,219	06/14/2018	11/19/2019	
00287Y-AQ-2.	ABBVIE INC.			2.	2FE	1,303,256	.95.9190	1,208,573	1,260,000	1,295,810		(5,238)			3.600	3.111	MN	5,922	45,360	07/26/2017	05/14/2025	
00138C-AH-1.	AIG GLOBAL FUNDING 144A				1FE	1,100,000	.99.2400	1,091,640	1,100,000	1,100,000					3.282	3.372	MJSD	702	15,742	06/20/2018	06/25/2021	
00912X-AT-1.	AIR LEASE CORP			2.	2FE	3,435,012	.93.9020	3,380,468	3,600,000	3,446,222		11,210			3.000	4.045	MS	31,800	54,000	08/14/2018	09/15/2023	
023135-BC-9.	AMAZON.COM, INC. 3.15% 22 AUG 2027			2.	1FE	1,693,878	.96.5480	1,689,594	1,750,000	1,696,264		2,387			3.150	3.598	FA	19,753	27,563	07/18/2018	08/22/2027	
03027W-AJ-1.	AMERICAN TOWER TRUST I 144A				1FE	1,220,938	.98.4840	1,231,049	1,250,000	1,222,494		1,557			3.070	3.696	MON	1,706	9,594	09/28/2018	03/15/2023	
031162-CH-1.	Amgen Inc.			2.	2FE	1,148,768	.94.6480	1,159,443	1,225,000	1,152,576		3,807			2.250	3.681	FA	10,106		09/25/2018	08/19/2023	

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	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	
032654-AN-5.	ANALOG DEVICES INC.			2	2FE	856,996	95.7110	803,968	840,000	854,674		(1,658)			3.500	3.267	JD	2,123	29,400	08/07/2017	12/05/2026.	
035242-AP-1.	ANHEUSER-BUSCH INBEV FINA.				2FE	4,742,068	94.2630	4,477,474	4,750,000	4,744,115		715			3.650	3.704	FA	72,240	173,375	01/13/2016	02/01/2026.	
00185A-AK-0.	AON PLC		D.	2	2FE	1,328,405	98.6810	1,243,378	1,260,000	1,317,609		(7,612)			3.875	3.139	JD	2,170	48,825	08/02/2017	12/15/2025.	
037833-BY-5.	Apple Inc.			2	1FE	3,065,850	97.6130	2,928,381	3,000,000	3,057,998		(7,483)			3.250	2.960	FA	34,667	97,500	12/13/2017	02/23/2026.	
00206R-AE-2.	AT&T INC.		@		2FE	2,282,253	86.6760	2,600,286	3,000,000	2,597,080		94,139				3.761	N/A			05/23/2014	11/27/2022.	
00206R-GD-8.	AT&T INC REG.				2FE	1,625,000	96.9990	1,576,237	1,625,000	1,625,000					3.956	4.074	MJSD	3,571	17,465	08/16/2018	06/12/2024.	
06051G-FS-3.	BANK OF AMERICA CORP.				1FE	1,767,626	98.9260	1,681,747	1,700,000	1,756,823		(7,607)			3.875	3.333	FA	27,448	65,875	07/26/2017	08/01/2025.	
06051G-GU-7.	BANK OF AMERICA CORP.			2	1FE	5,010,050	99.2650	4,963,255	5,000,000	5,005,796		(7,629)			3.447	3.472	JAJO	43,566	133,470	09/27/2017	10/01/2021.	
06051G-HC-6.	BANK OF AMERICA CORP REG. BANK OF NEW YORK MELLON				1FE	2,476,707	97.2010	2,478,620	2,550,000	2,482,765		6,058			3.004	3.620	JD	2,341	38,301	07/09/2018	12/20/2023.	
06406R-AF-4.	CORP/THE				1FE	1,656,072	97.2360	1,653,010	1,700,000	1,658,235		2,163			3.400	3.756	JJ	24,404	28,900	06/08/2018	01/29/2028.	
06738E-AE-5.	BARCLAYS PLC		D.		2FE	854,131	92.1740	783,478	850,000	853,440		(487)			3.650	3.609	MS	9,049	31,025	07/26/2017	03/16/2025.	
072868-AB-8.	BAYLOR UNIVERSITY BURLINGTON NORTHERN SANTA FE				1FE	1,320,235	101.6060	1,361,520	1,340,000	1,321,057		822			3.540	3.758	MS	15,812	25,826	07/09/2018	03/01/2028.	
12189L-BA-8.	LLC			2	1FE	1,647,368	97.8810	1,663,975	1,700,000	1,649,956		2,588			3.250	3.691	JD	2,456	27,625	06/25/2018	06/15/2027.	
14040H-BF-1.	CAPITAL ONE FINANCIAL CORP.			2	2FE	1,747,815	97.5310	1,648,271	1,690,000	1,736,630		(8,071)			3.750	3.199	AO	11,795	63,375	08/09/2017	04/24/2024.	
172967-KW-0.	CITIGROUP INC.				2FE	5,086,400	100.2750	5,013,745	5,000,000	5,058,897		(21,826)			3.749	3.364	FMAN	31,238	160,153	09/25/2017	08/02/2021.	
172967-KY-6.	CITIGROUP INC.			1	2FE	3,914,000	92.3190	3,692,752	4,000,000	3,926,255		8,094			3.200	3.502	AO	24,889	128,000	06/21/2017	10/21/2026.	
172967-MB-4.	CITIGROUP INC REG.			2	2FE	2,500,044	97.6540	2,441,350	2,500,000	2,499,685		(359)			4.047	4.169	JAJO	25,856	27,567	06/20/2018	07/01/2026.	
22822R-BF-6.	CROWN CASTLE TOWERS LLC 144A			2	1FE	850,000	99.6890	847,357	850,000	850,000					3.720	3.784	MON	1,405	13,526	06/26/2018	07/15/2023.	
126650-CU-2.	CVS HEALTH CORP.			2	2FE	616,096	91.0820	573,817	630,000	618,091		1,404			2.875	3.188	JD	1,509	18,113	07/26/2017	06/01/2026.	
235851-AQ-5.	DANAHER CORP.				1FE	5,492,135	98.3690	5,410,301	5,500,000	5,494,448		726			3.350	3.395	MS	54,251	184,250	09/10/2015	09/15/2025.	
37331N-AD-3.	GEORGIA-PACIFIC LLC 144A			2	1FE	2,016,280	100.9520	2,019,032	2,000,000	2,014,857		(1,423)			3.734	3.577	JJ	34,436		07/20/2018	07/15/2023.	
38141E-A6-6.	GOLDMAN SACHS GROUP INC.				1FE	4,039,632	103.5190	4,192,507	4,050,000	4,048,089		1,220			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	99.7670	4,489,520	4,500,000	4,527,619		(19,068)			3.786	3.548	FMAN	22,244	143,667	03/28/2017	11/15/2021.	
42824C-BC-2.	HP ENTERPRISE CO REG.				2FE	449,375	100.2750	451,239	450,000	449,434		59			3.500	3.580	AO	4,463		09/10/2018	10/05/2021.	
44644A-AE-7.	HUNTINGTON NATIONAL BANK			2	1FE	938,862	99.6550	936,753	940,000	938,938		76			3.550	3.608	AO	7,879	3,986	08/17/2018	10/06/2023.	
24422E-UG-2.	JOHN DEERE CAPITAL CORP REG.				1FE	2,552,448	98.3710	2,508,468	2,550,000	2,552,198		(250)			3.316	3.385	MJSD	5,872	37,177	06/14/2018	06/07/2023.	
46647P-AV-8.	JP MORGAN CHASE			2	1FE	5,125,000	99.6960	5,109,420	5,125,000	5,125,000					4.203	4.247	JJ	94,538		07/16/2018	07/23/2029.	
46625H-RY-8.	JPMORGAN CHASE & CO.			2	1FE	1,463,070	97.0720	1,456,080	1,500,000	1,464,855		1,785			3.782	4.135	FA	23,638	28,365	06/08/2018	02/01/2028.	
46647P-AC-0.	JPMORGAN CHASE & CO.			2	1FE	1,995,300	99.5190	1,990,380	2,000,000	1,997,246		(2,656)			3.317	3.474	MJSD	4,239	52,905	03/28/2017	03/09/2021.	
46647P-AW-6.	JPMORGAN CHASE & CO REG. MANUFACTURERS AND TRADERS			2	1FE	1,000,000	97.7020	977,021	1,000,000	1,000,000					3.367	3.412	JAJO	6,454	8,272	07/16/2018	07/23/2024.	
55279H-AK-6.	TRUST CO.			2	1FE	1,215,815	96.0820	1,225,043	1,275,000	1,218,027		2,212			2.900	3.761	FA	14,893		09/25/2018	02/06/2025.	
59217G-BX-6.	MET LIFE GLOB FUNDING I 144A				1FE	1,294,569	96.5480	1,303,399	1,350,000	1,302,950		8,381			1.950	3.334	MS	7,751	13,163	06/28/2018	09/15/2021.	
594918-BY-9.	MICROSOFT CORP.			1	1FE	2,989,350	99.0500	2,971,506	3,000,000	2,991,126		940			3.300	3.370	FA	39,875	99,000	01/30/2017	02/06/2027.	
61746B-CY-0.	Morgan Stanley				1FE	5,688,196	110.7320	5,237,624	4,730,000	5,538,666		(75,855)			6.250	3.700	FA	116,608	228,438	07/13/2018	08/09/2026.	
61746B-EE-2.	MORGAN STANLEY			2	1FE	2,019,300	99.6720	1,993,440	2,000,000	2,010,715		(6,266)			3.649	3.478	JAJO	14,799	63,888	03/28/2017	01/20/2022.	
61746B-EF-9.	MORGAN STANLEY 3.625% 20 JAN 2027				1FE	3,066,030	95.0400	2,851,194	3,000,000	3,059,389		(6,329)			3.625	3.371	JJ	48,635	108,750	12/13/2017	01/20/2027.	
641062-AJ-3.	NESTLE HOLDINGS INC 144A			2	1FE	999,630	100.5790	1,005,793	1,000,000	999,664		34			3.100	3.137	MS	8,353		09/17/2018	09/24/2021.	
709599-AW-4.	PENSKE TRUCK LEASING 144A			2	2FE	834,208	93.4570	785,036	840,000	834,979		545			3.400	3.518	MN	3,649	28,560	07/28/2017	11/15/2026.	
717081-EA-7.	PFIZER INC.				1FE	2,469,550	96.5540	2,413,848	2,500,000	2,475,161		2,708			3.000	3.167	JD	3,333	75,000	11/22/2016	12/15/2026.	
69353R-EQ-7.	PNC Bank NA			2	1FE	1,649,340	97.0450	1,649,772	1,700,000	1,652,682		3,342			3.250	3.777	JD	4,604	27,625	06/25/2018	06/01/2025.	
69353R-EF-1.	Pnc Bank NA Sr Unsec.			2	1FE	9,9																

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	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										
92826C-AD-4.	Visa Inc.				1FE	2,504,225		98.2690	2,456,725	2,500,000		(439)			3.150	3.152	JD	3,719	78,750	11/22/2016	12/14/2025	
94974B-GA-2.	WELLS FARGO & CO.				1FE	39,892		96.7340	38,694	40,000		10			3.300	3.360	MS	411	1,320	09/02/2014	09/09/2024	
94988J-5R-4.	Wells Fargo Bank NA			2	1FE	1,747,148		99.5770	1,742,601	1,750,000		209			3.550	3.618	FA	23,642		08/07/2018	08/14/2023	
983024-AN-0.	WYETH				1FE	4,129,770		119.9270	3,717,722	3,100,000		(31,890)			5.950	3.872	AO	46,113	184,450	01/07/2013	04/01/2037	
891140-C3-0.	TORONTO-DOMINION BANK REG.		A		1FE	1,701,831		99.5190	1,691,816	1,700,000		(325)			3.201	3.249	MUSD	3,174	23,710	06/14/2018	06/11/2021	
09659W-2C-7.	BNP PARIBAS 3.5% 16 NOV 2027 144A		D		1FE	5,099,985		92.1120	5,066,171	5,500,000		17,872			3.500	4.506	MN	24,063	96,250	06/26/2018	11/16/2027	
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						236,779,001		XXX	233,315,860	237,095,000		(56,832)			XXX	XXX	XXX	2,003,229	5,199,793	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
05950C-AA-0.	BANC OF AMERICA FUNDING CORPORATIO				1FM	50,690		103.4870	53,410	51,610		(217)	158			0.596	MON				07/01/2016	02/27/2036
05950C-AB-8.	BANC OF AMERICA FUNDING CORPORATIO				1FM	1,044,082		103.4830	1,100,072	1,063,049		(4,467)	3,263			0.597	MON				07/01/2016	02/27/2036
22541N-EP-0.	CSFB MTG PTC 2002-AR25				1FM	6,767		15.2810	32,638	213,593		13,479				5,853,059	MON				06/14/2011	09/25/2032
021490-AE-0.	CWALT INC 2007 OA10				1FM	1,146,266		73.9730	1,146,266	1,549,581		188,113	1,580,980			44,454	MON				08/16/2012	09/25/2047
31393X-AA-2.	FNMA REMIC TRUST 2004-W4				1FM			9.487		1		1				1,087,736	MON				06/14/2011	06/25/2034
68401N-AE-1.	OPTION ONE OOWLT 2004-1 M ORKNEY RE II 0.00 11DEC35 144A FRN		D		1AM	2,826,166		56.1440	2,165,607	3,857,262		193,656	547,433			7.352	MON				04/01/2015	02/25/2034
74331M-AA-4.	PROGRESS RESIDENTIAL TRUST 18-SFR3				1FE	999,967		101.3170	1,013,171	1,000,000		2			3.880	3.950	MON	3,233	6,143		09/24/2018	10/17/2035
000292-AB-8.	AAA 2007-2 A2				1FM	38,518		42.3830	22,813	53,825		964	1,579			8.717	MON				10/20/2011	01/27/2046
000759-DG-2.	ABFS 2003-1 M				1FM	866,611		84.7940	858,376	1,012,305		3,410				3.918	MON				04/01/2015	08/15/2033
000759-DM-9.	ABFS MORTGAGE LOAN TRUST 2003-2				1FM	2,027,279		90.3230	2,027,279	2,244,476		80,443	1,915			4.849	MON				04/01/2015	04/25/2034
02660Y-AA-0.	AHM 2006-2 5A MTGE				1FM	955,223		93.2900	1,111,304	1,191,240		(44,018)				9.369	MON				07/01/2016	05/25/2031
1248MK-AB-1.	CREDIT-BASED ASSET SERVICNG				1FM	988,334		76.5920	1,321,990	1,726,005		51,953	71,957			2.966	MON	996	20,551		09/28/2018	02/25/2037
126673-MY-5.	CWHEL 2004-Q 2A				1FM	224,361		89.7090	260,950	290,886		8,678				2.755	MON	378	4,267		06/01/2018	12/15/2033
126673-OB-1.	CWHEL 2004-R 2A				1FM	882,810		91.8400	1,097,126	1,194,601		53,250	936,060			2.705	MON	1,526	17,168		06/01/2018	03/15/2030
126685-DT-0.	CWHEL 2006-D 2A				1FM	245,726		93.6900	288,171	307,580		1,830				2.655	MON	386	4,334		06/01/2018	05/15/2036
36185H-EC-3.	GMACM MTG LN TR 2004-GH1				1AM	851,952		72.8750	1,387,176	1,903,502		88,412				13.315	MON				07/01/2016	07/25/2035
362246-AA-8.	GSAA HOME EQUITY TRUST				1FM	1,947,811		82.0430	2,049,616	2,498,214		34,512				9.921	MON				07/01/2016	02/25/2037
59066R-AE-7.	MESA 2002-1 B1				1FM	224,582		101.4980	275,927	271,854					7.330	15.629	MON	775	18,808		06/14/2011	02/18/2033
872227-AH-6.	TBW MTG BKD TR 2007-2				1FM	5,863,702		80.8070	7,417,585	6,691,505		72,416				7.836	MON				10/15/2014	07/25/2037
88158A-AJ-1.	TERWIN MORTGAGE TRUST 07-09 SL				1FM	1,025,408		91.6520	1,748,767	1,908,058		25,262				18.590	MON				12/18/2012	06/25/2038
88158A-AA-0.	TERWIN MTG TR 2007-SL9				1FM	1,050,220		91.9840	1,113,204	1,210,217		7,374				5.240	MON				12/21/2012	06/25/2038
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						283,553,900		XXX	286,788,360	443,925,938		21,887,517	24,907,275		XXX	XXX	XXX	7,294	71,271	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
056059-AA-6.	BX 18-IND A				1FM	998,510		99.3750	992,268	998,510					3.205	3.300	MON	1,511	3,804		10/22/2018	10/15/2020
63938P-BD-0.	NAVMT 2018-1 A				1FE	1,400,000		99.9620	1,399,474	1,400,000					3.136	2.875	MON	762	10,379		09/17/2018	09/25/2023
95001R-AW-9.	WELLS FARGO COMMERCIAL MORTGAG 18-				1FE	4,039,964		102.1990	4,087,961	4,000,000		(229)			4.037	3.983	MON	13,457			12/07/2018	01/15/2052
06054A-AX-7.	BACM. 2015-UBS7				1FM	1,080,511		101.0690	1,061,230	1,050,000		(2,932)			3.705	3.402	MON	3,242	38,903		09/16/2016	09/15/2048
36253B-AT-0.	GSM5 2014-GC22 A4				1FM	1,696,778		100.9970	1,696,742	1,680,000		(1,668)			3.587	3.522	MON	5,022	60,262		06/05/2014	06/10/2047
46591A-AZ-8.	JPMDB COMMERCIAL MORTGAGE SECU 18-				1FM	2,524,991		101.8970	2,547,435	2,500,000		(1,313)			3.944	3.888	MON	8,218	49,305		05/23/2018	06/15/2051
60700D-AC-2.	MMAF 2018-A A3				1FE	250,313		100.4640	251,160	250,000		(52)			3.200	3.197	MON	467	3,333		07/13/2018	09/12/2022
61690Q-AD-1.	MSBAM 2015-C23 A3				1FM	3,029,804		99.7060	2,991,173	3,000,000		(2,900)			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		101.4820	10,148,236	10,000,000		(28,513)			3.779	3.473	MON	31,492	377,900		09/16/2016	05/15/2048
95000M-BP-5.	WELLS FARGO COMMERCIAL MTG TRUST				1FM	5,022,070		96.5850	4,829,238	5,000,000		(2,169)			3.065	3.051	MON	12,771	153,250		08/15/2017	11/15/2059
95000H-BF-8.	WFCM 2016-LC24 A4				1FM	12,359,124		95.3570	11,442,804	12,000,000		(33,571)			2.942	2.628	MON	29,420	353,040		09/14/2016	10/15/2049
94989H-AQ-3.	WFCM. 15-NXS1				1FM	2,574,850		98.1800	2,454,500	2,500,000		(7,242)			3.148	2.835	MON	6,558	78,700		04/20/2015	05/15/2048

E10.20

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

1	2	3 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 and Administrative Symbol	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	
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						45,260,483	XXX	43,902,221	44,378,510	45,048,751		(80,589)			XXX	XXX	XXX	121,548	1,232,406	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
31483G-AA-6	(144) FLAT 17 Apr 2031	D			1FE	1,190,250		1,176,163	1,200,000	1,190,686			436		3.399	3.665	JAJ0	8,610	22,327	09/11/2018	04/17/2031	
01449T-AA-1	ALESCO PREF FDG IX	D			1FE	72,668		94,4180	122,263	85,306			(874)		3.184	14.812	MJSD	103	3,906	04/13/2012	06/23/2036	
01449C-AB-6	ALESCO PREF FDG VIII	D			1FE	52,542		94,9010	88,855	52,508			(2,186)		3.204	16.697	MJSD	75	2,915	04/13/2012	12/23/2035	
01450D-AB-0	ALESCO PREF FDG XII	D			2FE	68,404		94,7090	115,443	73,174			(2,320)		2.756	14.096	JAJ0	719	2,786	04/13/2012	07/15/2037	
G0159X-AA-7	ALESCO PREFERRED FUNDING LTD	C			1FE	76,041		94,9350	128,639	78,309			(5,501)		3.104	14.891	MJSD	105	4,006	04/13/2012	12/23/2037	
00175M-BF-6	AMMC 2014-15A ARR	D			1FE	2,500,000		98,9640	2,474,089	2,500,000					3.587	3.689	JAJ0	5,480		11/26/2018	01/15/2032	
02582J-JK-7	AMXCA 2018-9 A	D			1FE	1,400,000		99,3320	1,390,649	1,400,000					2.835	2.661	MON	1,714	8,666	09/17/2018	04/15/2026	
03765P-AJ-2	APIDOS CLO 15-21A A1R	D			1FE	2,500,000		98,6060	2,465,153	2,500,000					3.375	3.468	JAJ0	17,576	20,845	06/22/2018	07/18/2027	
058521-AC-9	BALLANTYNE RE PLC 2006-1A A2B	D			6FE	132,743,849		70,7340	268,593,814	379,725,343			16,986,799			11.255	MON			08/10/2016	05/02/2036	
087630-AA-0	BETONY CLO 2 LTD 18-1A A1	D			1FE	4,000,000		98,4400	3,937,600	4,000,000					3.600	3.674	JAJ0	24,803	46,643	06/05/2018	04/30/2031	
092650-AF-7	BLADE 2006-1AWA A1	D			1AM	14,210,017		57,0280	15,784,468	27,678,602			(886,813)	2,158		9.855	MON		562	06/28/2018	09/15/2041	
09626Y-AN-0	BLUEM 13-2A A1R 144A	D			1FE	3,513,125		99,2410	3,473,437	3,500,000			(1,156)		3.649	3.680	JAJ0	25,188	31,205	08/14/2018	10/22/2030	
CARLYLE GLOBAL MARKET STRATEG1 15-																						
14311M-AN-6	CCCIT 2018-A6 A6	D			1FE	3,000,000		99,3080	2,979,247	3,000,000					3.509	3.611	JAJ0	19,008	25,320	07/18/2018	07/28/2028	
17305E-GR-0	C1FC FUNDING LTD 18-4A A1	D			1FE	1,499,746		101,0230	1,515,345	1,500,000			22		3.210	3.240	JD	3,210	14,713	08/10/2018	12/07/2024	
17181T-AA-9	C1FC FUNDING LTD 18-4A A1	D			1FE	1,248,934		97,8090	1,222,608	1,250,000			59		3.577	3.687	JAJ0	12,171		08/20/2018	10/17/2031	
254683-BZ-7	DCENT 2017-A4 A4	D			1FE	965,352		97,6760	976,757	1,000,000			967,398		2.530	3.248	MON	1,124	8,433	08/20/2018	04/15/2024	
24704D-AE-0	DEFT 2018-2 A3	D			1FE	504,921		100,4390	507,218	505,000			7		3.370	3.502	MON	434	3,120	10/10/2018	06/22/2021	
34417Q-AB-4	FOCUS BRANDS FUNDING LLC	D			1FE	15,000,000		100,7810	15,117,195	15,000,000					4.434	4.508	JAJ0	114,545		11/08/2018	10/29/2048	
34528P-AK-2	FORDF 2018-4 A	D			1FE	849,490		99,9400	849,490	850,000			2		4.060	4.144	MON	959		12/18/2018	11/15/2030	
36321J-AC-8	GALAXY CLO LTD 18-28A A1	D			1FE	4,000,000		98,6270	3,945,070	4,000,000					3.439	3.536	JAJ0	64,580		06/29/2018	07/15/2031	
HILTON GRAND VACATIONS TRUST 18-AA																						
43284B-AA-0	ICG US CLO LTD (144) 19 Oct 2028	D			1FE	952,672		100,3280	955,814	952,694			1		3.540	3.599	MON	562	9,106	09/11/2018	02/25/2032	
44931A-AJ-8	INVITATION HOMES TRUST 18-	D			1FE	2,800,000		99,1010	2,774,830	2,800,000					3.590	3.692	JAJ0	20,660		10/03/2018	10/19/2028	
INVITATION HOMES TRUST 18-SFR4 A																						
46187X-AA-3	ORKNEY 2005-2A A2	D			1AM	32,343,300		64,2370	32,343,300	50,349,753			2,674,691	1,337,054		3.555	3.664	MON	1,849	4,744	10/26/2018	01/17/2038
686337-AB-2	PIPK 2018-2A A	D			1FE	4,990,000		98,9200	4,946,000	5,000,000			301		4.109	4.254	JAJ0	6,848		08/03/2017	12/21/2035	
72133J-AA-5	SNDPT 2018-1A A	D			1FE	1,875,300		98,2850	1,867,411	1,900,000			328		3.436	3.796	JAJ0	14,146		11/16/2018	01/18/2032	
83610J-AA-4	TROPIC CDO CORP	D			2FE	58,515		90,7710	96,571	106,390			(1,803)		2.756	16.935	JAJ0	627	2,432	04/13/2012	07/15/2036	
89708B-AB-9	US CAPITAL FUNDING LTD	C			1FE	56,616		94,4850	97,261	102,938			1,727		2.694	12.130	JAJ0	639	2,635	04/13/2012	10/10/2040	
92914X-AL-3	VOYA CLO LTD 15-2A AR	D			1FE	3,000,000		99,2570	2,977,714	3,000,000					3.447	3.544	JAJ0	20,109	25,431	07/13/2018	07/23/2027	
02005A-GU-6	AMOT 2018-2 A	D			1FE	1,202,375		100,5730	1,206,876	1,200,000			(380)		3.290	3.265	MON	1,755	16,998	07/13/2018	05/15/2023	
092650-AD-2	BLADE 2006-1AW A1	D			1AM	31,822,671		58,6560	36,830,425	62,790,163			(2,127,239)			10.652	MON			03/20/2017	09/15/2041	
12668A-4G-7	CWALT 2005-1M1 M2	D			6FE				69,355						1.844	(100.000)	MON	16		06/14/2011	01/25/2036	
33830J-AB-1	FIVE GUYS FUNDING LLC	D			1FE	7,904,987		101,9820	8,097,345	7,940,000			2,299		3.600	3.837	JAJ0	53,198	74,437	10/16/2018	07/25/2047	
34530N-AA-5	FORD CR AUTO OWN TR 2014-REV2	D			1FE	2,903,445		99,2980	2,868,729	2,889,000			(1,620)		2.310	2.271	MON	2,966	66,736	01/06/2015	04/15/2026	
34529S-AA-7	FORD CREDIT AUTO OWNER TRUST	D			1FE	4,049,553		97,4520	3,946,804	4,050,000			86		2.360	2.388	MON	4,248	95,580	09/12/2017	03/15/2029	
34531B-AA-0	FORD CREDIT AUTO OWNER TRUST	D			1FE	9,623,186		97,5480	9,535,359	9,775,000			32,225		2.030	2.483	MON	8,819	185,491	06/22/2018	12/15/2027	
HOME PARTNERS OF AMERICA TRUST 18-																						
43730W-AA-4	INVITATION HOMES TRUST 18-SFR3 A	D			1FE	1,915,708		99,1580	1,899,569	1,915,708					3.355	3.149	MON	2,441	31,391	05/24/2018	07/17/2037	
46187V-AA-7	VALET 2018-1 A3	D			1FE	1,299,812		100,0190	1,300,242	1,300,000			(52)		3.020	3.072	MON	1,200	18,212	06/27/2018	11/20/2022	
92349F-AA-1	VZOT 2018-1A A1A	D			1FE	621,973		99,7120	623,201	625,000			702		2.820	3.080	MON	539	10,281	06/13/2018	09/20/2022	
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						302,048,460	XXX	444,451,160	612,088,468	336,936,634		16,671,788	1,339,212		XXX	XXX	XXX	637,709	799,350	XXX	XXX	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						867,641,844	XXX	1,008,457,601	1,337,487,916	903,683,458		38,421,884	26,246,487		XXX	XXX	XXX	2,769,780	7,302,820	XXX	XXX	
Bonds - Hybrid Securities - Issuer Obligations																						
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																						

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

E10.21

SCHEDULE D - PART 2 - SECTION 1

[illegible]

NONE

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 2018 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								
361791-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA52		06/07/2018	NOMURA SECURITIES INT'L INC.	XXX	4,606,348	4,500,000	9,500
912810-EH-7	UNITED STATES TREAS BDS		12/21/2018	GOLDMAN SACHS	XXX	68,862	65,000	1,780
36179U-CB-6	GOVERNMENT NATL MTG ASSOC II #MA54		09/28/2018	MITSUBISHI UFJ SECURITIES	XXX	2,537,597	2,494,719	4,712
0599999 - Bonds - U.S. Governments						7,212,807	7,059,719	15,992
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063D-GB-8	CA CALIFORNIA-TXBL		07/10/2018	JP MORGAN SECURITIES	XXX	996,450	1,000,000	7,219
57582P-WH-9	COMMONWEALTH OF MASSACHUSETTS 4.5%		06/26/2018	CITIGROUP GLOBAL MARKETS	XXX	2,549,824	2,375,000	43,641
373385-DK-6	GA GEORGIA ST-B-TXBL		07/06/2018	JP MORGAN SECURITIES	XXX	3,289,423	3,250,000	
574193-NV-6	MARYLAND ST		06/12/2018	MORGAN STANLEY CO	XXX	3,996,615	3,500,000	64,653
68609B-L6-2	OR OREGON ST-G		09/25/2018	STIFEL NICOLAUS & CO INC.	XXX	3,157,518	2,730,000	43,983
70914P-MJ-8	PA GO		01/30/2018	RAYMOND JAMES & ASSOC	XXX	1,352,332	1,165,000	29,277
13063D-GC-6	STATE OF CALIFORNIA 3.5% 01 APR 20		06/26/2018	CITIGROUP GLOBAL MARKETS	XXX	2,470,025	2,475,000	15,400
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						17,812,187	16,495,000	204,173
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
544351-MS-5	CA LOS ANGELES-A-TXBL		06/27/2018	MORGAN STANLEY CO	XXX	2,500,000	2,500,000	
952347-Z2-1	CA W CONTRA COSTA UNIF		06/14/2018	STIFEL NICOLAUS & CO INC.	XXX	1,655,367	1,640,000	7,122
64763F-RC-5	LA NEW ORLEANS-A-TXBL		06/14/2018	STIFEL NICOLAUS & CO INC.	XXX	1,137,779	1,115,000	2,106
54438C-RK-0	LOS ANGELES CALIF CMNTY COLLEGE		02/06/2018	RAYMOND JAMES & ASSOC	XXX	2,459,410	2,460,000	1,497
594612-BA-0	MI MICHIGAN-A-TXBL		06/25/2018	GOLDMAN SACHS	XXX	2,649,436	2,725,000	8,425
60375B-DL-7	MN MINNEAPOLIS-TXBL-REF		07/05/2018	JP MORGAN SECURITIES	XXX	2,505,575	2,500,000	9,750
985794-CU-8	MT YELLOWSTONE CO SD 26		07/13/2018	DA DAVIDSON & COMPANY	XXX	698,792	610,000	
985794-DL-7	MT YELLOWSTONE CO SD 26		07/13/2018	DA DAVIDSON & COMPANY	XXX	496,668	440,000	
64966M-QJ-1	NEW YORK N.Y.		02/01/2018	MERRILL LYNCH	XXX	2,201,835	2,290,000	20,565
678519-YB-9	OK OKLAHOMA CITY-TXBL		07/05/2018	JP MORGAN SECURITIES	XXX	1,829,010	1,870,000	22,008
116405-QV-6	TX BROWNSVILLE-AMT		09/26/2018	JP MORGAN SECURITIES	XXX	413,693	370,000	
116405-QW-4	TX BROWNSVILLE-AMT		09/26/2018	JP MORGAN SECURITIES	XXX	311,517	280,000	
116405-QX-2	TX BROWNSVILLE-AMT		09/26/2018	JP MORGAN SECURITIES	XXX	741,275	670,000	
812627-FU-6	WA SEATTLE-B-TXBL-IMPT		06/15/2018	GOLDMAN SACHS	XXX	403,936	415,000	1,121
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						20,004,293	19,885,000	72,594
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
3128MF-AK-4	FGOLD 15YR GIANT		02/02/2018	BARCLAYS CAPITAL	XXX	13,902,890	13,872,549	4,624
3140J7-6B-6	FNMA 30YR		04/19/2018	RBC CAPITAL MARKETS	XXX	3,224,454	3,325,116	5,265
091096-MJ-3	AL BIRMINGHAM WTRWKS		10/25/2018	PIPER JAFFRAY INC.	XXX	976,905	850,000	
348815-PD-7	AR FORT SMITH AR WTR & S		08/28/2018	MERRILL LYNCH	XXX	1,060,814	905,000	
82437K-AF-3	AR SHERWOOD SALES & USE		10/12/2018	STEPHENS	XXX	224,754	200,000	
82437K-AK-2	AR SHERWOOD SALES & USE		10/12/2018	STEPHENS	XXX	819,601	775,000	
82437K-AL-0	AR SHERWOOD SALES & USE		10/12/2018	STEPHENS	XXX	850,184	810,000	
914072-WP-4	AR UNIV AR-A-REF		09/11/2018	DA DAVIDSON & COMPANY	XXX	673,290	595,000	10,908
114894-WH-7	BROWARD CNTY FLA ARPT SYS REV		11/28/2018	MORGAN STANLEY CO	XXX	2,691,450	2,500,000	20,486
752111-KD-5	CA RANCHO WTR-C-REF		07/09/2018	STIFEL NICOLAUS & CO INC.	XXX	1,164,970	1,230,000	15,520
786134-UZ-7	CA SACRAMENTO CNTY CA SA		07/10/2018	PIPER JAFFRAY INC.	XXX	482,624	485,000	1,237
914126-2W-4	CA UNIV OF CALIFORNIA-N		06/12/2018	STIFEL NICOLAUS & CO INC.	XXX	789,484	825,000	1,920
167562-RH-2	CHICAGO IL MIDWAY ARTP REVENUE		07/25/2018	MERRILL LYNCH	XXX	800,000	800,000	
167562-RJ-8	CHICAGO MIDWAY INTERNATIONAL		07/25/2018	MERRILL LYNCH	XXX	1,065,000	1,065,000	
249182-KY-1	CO DENVER CITY & CO ARPT		08/15/2018	MERRILL LYNCH	XXX	3,437,010	3,000,000	
3140Q9-KU-6	FEDERAL NATIONAL MTG ASSOC #CA2106		12/21/2018	JP MORGAN SECURITIES	XXX	1,890,957	1,872,380	4,551
3128MJ-4C-1	FGLMC PL#G08818		07/26/2018	BMO CAPITAL MARKETS	XXX	1,784,624	1,720,897	2,581
3128MJ-4M-9	FGLMC PL#G08827		07/26/2018	BMO CAPITAL MARKETS	XXX	1,024,427	987,846	1,482
3128MJ-4S-6	FGLMC PL#G08832		07/23/2018	BMO CAPITAL MARKETS	XXX	1,810,033	1,744,347	2,617
3128MJ-3D-0	FHLMG #G08795		12/18/2018	BARCLAYS CAPITAL	XXX	1,836,614	1,899,996	3,167
114894-RF-7	FL BROWARD-Q1-ARPT		06/13/2018	VARIOUS	XXX	281,337	275,000	2,219
75845H-LH-4	FL REEDY CREEK FL IMPT D		06/28/2018	JP MORGAN SECURITIES	XXX	1,445,000	1,445,000	
75845H-LJ-0	FL REEDY CREEK FL IMPT D		06/28/2018	JP MORGAN SECURITIES	XXX	1,100,000	1,100,000	
75845H-LK-7	FL REEDY CREEK FL IMPT D		06/28/2018	JP MORGAN SECURITIES	XXX	850,000	850,000	
31418C-WU-4	FNCL PL#MA3358		07/23/2018	BMO CAPITAL MARKETS	XXX	1,764,397	1,700,367	2,551
31418C-XN-9	FNCL PL#MA3384		07/30/2018	RBC DOMINION	XXX	2,302,493	2,269,819	2,916
31418C-YM-0	FNCL PL#MA3415		07/30/2018	DAIWA CAPITAL MARKETS EUROPE LTD.	XXX	2,310,826	2,277,026	3,036
31418C-YN-8	FNCL PL#MA3416		06/13/2018	RBC DOMINION	XXX	1,031,339	994,062	1,367
31418C-ZH-0	FNCL PL#MA3443		07/30/2018	DAIWA CAPITAL MARKETS EUROPE LTD.	XXX	2,324,315	2,290,318	3,054

ANNUAL STATEMENT FOR THE YEAR 2018 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
31418C-YT-5	FNJMCK PL#MA3421		08/01/2018	MITSUBISHI UFJ SECURITIES	XXX	1,498,546	1,489,701	1,986
314007-2S-5	FNMA 15YR		06/26/2018	MORGAN STANLEY CO	XXX	2,034,299	2,046,129	4,433
314008-AB-1	FNMA 15YR		06/26/2018	MORGAN STANLEY CO	XXX	2,936,393	2,953,468	6,399
3138WE-QZ-5	FNMA 30YR		08/21/2018	NOMURA SECURITIES INT'L INC.	XXX	1,835,031	1,883,139	3,295
31417F-3E-6	FNMA 30YR		08/21/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	114,410	117,230	205
3136AY-2H-5	FNMA.17-M14		07/25/2018	CITIGROUP GLOBAL MARKETS	XXX	2,850,756	3,000,000	6,955
3136B1-FP-4	FNMA.18-14		02/08/2018	CITIGROUP GLOBAL MARKETS	XXX	8,416,719	8,300,000	21,788
047870-QX-1	GA ATLANTA GA WTR & WSTW		10/24/2018	LOOP CAPITAL MARKETS, LLC	XXX	1,459,588	1,250,000	
36829Q-AA-3	GDB DEBT RECOVERY AUTH 7.5 20AUG40		11/30/2018	BANK OF NEW YORK	XXX		124,421	
38611T-BP-1	GRAND PARKWAY TRANSN CORP TEX		05/17/2018	GOLDMAN SACHS	XXX	4,079,261	3,570,000	
46246K-SB-4	IA IA FIN AUTH-B-REF-IOWA HLTH SYS		10/30/2018	JP MORGAN SECURITIES	XXX	283,893	250,000	
167593-HZ-8	IL CHICAGO OHARE-B-REF		08/14/2018	STIFEL NICOLAUS & CO INC.	XXX	2,945,677	2,735,000	17,094
46263R-MW-2	IN IPS MULTI SCH-REF		11/02/2018	BANK OF NEW YORK	XXX	782,313	700,000	10,792
544445-EE-5	LOS ANGELES CITY CA DEPT OF ARPRTS		09/13/2018	STIFEL NICOLAUS & CO INC.	XXX	1,604,953	1,365,000	34,504
592647-EC-1	METROPOLITAN WASHINGTON DC AIRPORT		02/21/2018	CITIGROUP GLOBAL MARKETS	XXX	1,168,835	1,005,000	19,821
59447T-SB-0	MI MICHIGAN ST FIN AUTH		08/09/2018	GOLDMAN SACHS	XXX	1,757,730	1,500,000	
944514-ZS-0	MI WAYNE CNTY MI ARPT AU		10/30/2018	SEIBERT, BRANDFORD SHANK	XXX	1,011,735	900,000	
944514-ZT-8	MI WAYNE CNTY MI ARPT AU		10/30/2018	SEIBERT, BRANDFORD SHANK	XXX	1,129,820	1,000,000	
61212W-EW-1	MT MT BRD OF HSG-B		07/13/2018	RBC DOMINION	XXX	230,000	230,000	
64990C-7K-1	NEW YORK ST DORM AUTH REVENUES		05/04/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,051,330	1,000,000	
51771F-AC-0	NY LAS VEGAS CONVENTION		09/14/2018	RBC DOMINION	XXX	454,412	400,000	
51771F-AE-6	NY LAS VEGAS CONVENTION		09/14/2018	RBC DOMINION	XXX	580,085	500,000	
012123-LN-3	NY ALBANY CO ARPT AUTH-B		11/15/2018	RBC DOMINION	XXX	394,366	350,000	
012123-LR-4	NY ALBANY CO ARPT AUTH-B		11/15/2018	RBC DOMINION	XXX	449,356	400,000	
267045-KV-3	NY DUTCHESS CNTY LOCAL-MARIST COLL		09/21/2018	WELLS FARGO BROKER SERVICES LLC	XXX	114,094	100,000	
267045-KW-1	NY DUTCHESS CNTY LOCAL-MARIST COLL		09/21/2018	WELLS FARGO BROKER SERVICES LLC	XXX	127,181	110,000	
267045-LC-4	NY DUTCHESS CNTY LOCAL-MARIST COLL		09/21/2018	WELLS FARGO BROKER SERVICES LLC	XXX	371,939	320,000	
59261E-AM-1	NY MET TRANS AUTH-REF		06/13/2018	BAIRD	XXX	992,000	1,000,000	14,660
64990A-KU-8	NY NY DORM AUTH-D-TXBL		07/27/2018	MORGAN STANLEY CO	XXX	2,144,173	2,165,000	2,208
64971M-T4-4	NY NYC TRANSL FIN-QSCB		06/12/2018	STIFEL NICOLAUS & CO INC.	XXX	1,352,828	1,210,000	7,612
73358W-R4-8	NY PORT AUTH OF NEW YORK		07/19/2018	MERRILL LYNCH	XXX	3,435,660	3,000,000	53,333
89602R-EH-4	NY TRIBOROUGH BRIDGE-B		08/08/2018	JEFFERIES	XXX	2,981,575	2,500,000	
67759T-GK-8	OH OHIO ST-AMT-TRANSPRTN		08/29/2018	KEYBANK CAPITAL MARKETS INC	XXX	1,532,362	1,320,000	367
677659-V3-5	OHIO ST WTR DEV AUTH REV		09/21/2018	CITIGROUP GLOBAL MARKETS	XXX	2,430,625	2,370,000	29,967
678535-3L-7	OK OK AIRPORT TRUST-AMT		11/07/2018	JP MORGAN SECURITIES	XXX	2,067,622	1,890,000	
708790-BN-2	PENNS ST HSG FIN AGY MTGE REVENUE		08/15/2018	JEFFERIES	XXX	1,500,000	1,500,000	
786107-RL-8	SACRAMENTO CNTY CA ART SYS		06/21/2018	STIFEL NICOLAUS & CO INC.	XXX	2,356,300	2,000,000	14,444
79766D-KG-3	SAN FRANCISCO CALIF CITY & CNT		06/19/2018	MORGAN STANLEY CO	XXX	3,973,935	3,500,000	24,306
79766D-KJ-7	SAN FRANCISCO CALIF CITY & CNT		11/19/2018	MORGAN STANLEY CO	XXX	3,469,029	3,190,000	8,861
798136-VQ-7	SAN JOSE CALIF ARPT REV		06/04/2018	MORGAN STANLEY CO	XXX	2,145,849	1,890,000	24,938
80168N-EP-0	SANTA CLARA VALLEY TRANSPORTATI 5		06/28/2018	VARIOUS	XXX	4,296,078	3,640,000	59,265
802576-AH-1	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2018	DIRECT	XXX	421,957	1,974,872	
802576-AK-4	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2018	DIRECT	XXX	1,242,118	7,069,760	
802576-AL-2	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2018	DIRECT	XXX	257,991	1,480,665	
802576-AM-0	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2018	DIRECT	XXX	113,394	650,793	
802576-AR-9	SANTA ROSA FL BAY BRIDGE AUTH		02/01/2018	DIRECT	XXX	199,747	1,086,776	
802576-AS-7	SANTA ROSA FL BAY BRIDGE AUTH		02/01/2018	DIRECT	XXX	1,533,652	8,344,220	
802576-AT-5	SANTA ROSA FL BAY BRIDGE AUTH		02/01/2018	DIRECT	XXX	337,750	1,837,611	
83703F-KG-6	SC SOUTH CAROLINA ST JOB-MCLEOD HE		06/13/2018	JP MORGAN SECURITIES	XXX	350,727	300,000	
882806-FR-8	TEXAS TECH UNIV REVS		02/07/2018	WELLS FARGO BROKER SERVICES LLC	XXX	3,472,242	3,465,000	54,597
586111-MN-3	TN MEMPHIS ETC ARPT-AMT		08/22/2018	RAYMOND JAMES & ASSOC	XXX	858,503	750,000	
586111-MP-8	TN MEMPHIS ETC ARPT-AMT		08/22/2018	RAYMOND JAMES & ASSOC	XXX	519,890	450,000	
586200-RH-2	TN MEMPHIS SANTN SWR-REF		10/16/2018	CITIGROUP GLOBAL MARKETS	XXX	3,438,120	3,000,000	
052398-EF-7	TX AUSTIN ARPT SYS		12/10/2018	UMB BANK NA	XXX	896,848	800,000	3,000
41422E-HW-6	TX HARRIS CO MET TRANS		11/29/2018	JP MORGAN SECURITIES	XXX	2,324,460	2,000,000	
44244C-TU-1	TX HOUSTON-D-REF		08/08/2018	PIPER JAFFRAY INC	XXX	228,170	200,000	
44244C-TV-9	TX HOUSTON-D-REF		08/08/2018	PIPER JAFFRAY INC	XXX	347,343	300,000	
44237N-GX-4	TX HOUSTON-REF-HOTEL TAX		06/28/2018	STIFEL NICOLAUS & CO INC	XXX	1,559,050	1,425,000	23,948
54714C-AR-8	TX LOVE FIELD ARPT		09/05/2018	BARCLAYS CAPITAL	XXX	980,478	880,000	15,400
54714C-BA-4	TX LOVE FIELD ARPT		07/24/2018	BANK OF NEW YORK	XXX	803,033	700,000	8,264
66285W-XQ-4	TX N TX TOLLWAY AUTH REV		10/12/2018	SIEBERT	XXX	567,800	500,000	
66285W-XR-2	TX N TX TOLLWAY AUTH REV		10/12/2018	SIEBERT	XXX	1,405,431	1,245,000	

ANNUAL STATEMENT FOR THE YEAR 2018 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
87638Q-PE-3	TX TARRANT CULT EDU-A-BAYLOR SCOTT		10/30/2018	STIFEL NICOLAUS & CO INC.	XXX	791,805	700,000	16,139
91335V-KJ-4	UNIV OF PITTSBURGH PA OF THE		06/28/2018	HILLTOP SECURITIES INC.	XXX	2,687,256	2,700,000	27,269
914713-Q3-9	UNIVERSITY N C CHAPEL HILL REV		02/08/2018	WELLS FARGO BROKER SERVICES LLC	XXX	3,841,000	4,000,000	20,882
480780-EN-1	UT JORDAN VLY WTR-A-REF		06/11/2018	PIPER JAFFRAY INC.	XXX	1,286,689	1,150,000	11,500
83759R-AE-9	UT S DAVIS SWR-A-TXBL		07/31/2018	STIFEL NICOLAUS & CO INC.	XXX	146,238	150,000	826
795576-FL-6	UT SALT LAKE ARPT REV-A		08/28/2018	STIFEL NICOLAUS & CO INC.	XXX	963,361	825,000	6,760
795576-GV-3	UT SALT LAKE CITY ARPT-A		10/18/2018	GOLDMAN SACHS	XXX	1,121,270	1,000,000	
92778R-EP-8	VA VA CMWLTH UNIV-A-REF		10/16/2018	MERRILL LYNCH	XXX	1,177,360	1,000,000	
92778R-ER-4	VA VA CMWLTH UNIV-A-REF		10/16/2018	MERRILL LYNCH	XXX	581,615	500,000	
92818H-LS-8	VA VA PUB SCH AUTH-B		10/16/2018	BARCLAYS CAPITAL	XXX	2,461,074	2,100,000	
928075-HL-7	VA VIRGINIA ST PORT AUTH		07/11/2018	BANK OF NEW YORK	XXX	625,000	625,000	
928075-HM-5	VA VIRGINIA ST PORT AUTH		07/11/2018	MERRILL LYNCH	XXX	500,000	500,000	
928075-HP-8	VA VIRGINIA ST PORT AUTH		07/11/2018	MERRILL LYNCH	XXX	1,500,000	1,500,000	
961017-PH-7	WESTMORELAND COUNTY PA MUNICIPAL A		06/13/2018	BARCLAYS CAPITAL	XXX	1,883,937	1,650,000	27,500
915260-CU-5	WI UNIV HOSPS & CLINICS-UNIV HOSPS		11/02/2018	JP MORGAN SECURITIES	XXX	683,046	600,000	
97712D-SG-4	WI WI ST HLTH&EDU FACS-MILWAUKEE R		10/25/2018	PIPER JAFFRAY INC	XXX	801,220	700,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						171,190,125	179,598,509	672,819
Bonds - Industrial and Miscellaneous (Unaffiliated)								
33883G-AA-5	(144) FLAT 17 Apr 2031	D	09/11/2018	DEUTSCHE BANK	XXX	1,190,250	1,200,000	18,454
02364W-BD-6	AMERICA MOVIL SAB DE CV	D	06/28/2018	JP MORGAN SECURITIES	XXX	885,375	900,000	12,969
00175M-BF-6	AMMC 2014-15A ARR	D	11/26/2018	WIZUHO SECURITIES USA INC	XXX	2,500,000	2,500,000	
02582J-JK-7	AMXCA 2018-9 A		09/17/2018	CITIGROUP GLOBAL MARKETS	XXX	1,400,000	1,400,000	
03765P-AJ-2	APIDOS CLO 15-21A A1R	D	06/22/2018	MORGAN STANLEY CO	XXX	2,500,000	2,500,000	
06051G-GZ-6	BANK OF AMERICA CORPORATION 3.366%		12/27/2018	WELLS FARGO BROKER SERVICES LLC	XXX	955,290	1,000,000	14,773
06051G-HF-9	BANK OF AMERICA CORPORATION 3.55%		12/19/2018	BNP PARISBAS SEC CORP	XXX	2,955,840	3,000,000	31,358
05531F-BE-2	BB&T CORPORATION		09/25/2018	GOLDMAN SACHS	XXX	2,483,850	2,500,000	28,778
08763Q-AA-0	BETONY CLO 2 LTD 18-1A A1	D	06/05/2018	MORGAN STANLEY CO	XXX	4,000,000	4,000,000	
092650-AF-7	BLADE 2006-1AWA A1	D	06/28/2018	ASSURED GUARANTY MUNICIPAL	XXX	368,518	630,103	596
09626Y-AN-0	BLUEM 13-2A A1R 144A	D	08/14/2018	DEUTSCHE BANK	XXX	3,513,125	3,500,000	8,230
10373Q-AB-6	BP CAPITAL MARKETS AMERICA I 3.796		12/27/2018	TD SECURITIES	XXX	2,004,120	2,000,000	21,089
110122-AW-8	BRISTOL-MYERS SQUIBB CO		11/26/2018	U.S. BANCORP INVESTMENTS INC	XXX	1,729,158	1,750,000	4,266
056059-AA-6	BX 18-IND A		10/22/2018	CITIGROUP GLOBAL MARKETS	XXX	1,000,000	1,000,000	
14311M-AN-6	CARLYLE GLOBAL MARKET STRATEGI 15-	D	07/18/2018	JP MORGAN SECURITIES	XXX	3,000,000	3,000,000	
17305E-GR-0	CCCIT 2018-A6 A6		08/10/2018	CITIGROUP GLOBAL MARKETS	XXX	1,499,746	1,500,000	
17181T-AA-9	C1FC FUNDING LTD 18-4A A1	D	08/20/2018	CREDIT SUISSE FIRST BOSTON	XXX	1,248,934	1,250,000	
12563X-AA-9	CK HUTCH INTL 17 II LTD 144A	D	06/14/2018	TD SECURITIES	XXX	1,221,938	1,250,000	6,328
20030N-CR-0	COMCAST CORP		10/02/2018	WELLS FARGO BROKER SERVICES LLC	XXX	999,940	1,000,000	
20030N-CX-7	COMCAST CORP REG		10/02/2018	WELLS FARGO BROKER SERVICES LLC	XXX	900,000	900,000	
22546Q-AP-2	CREDIT SUISSE/NEW YORK NY	D	09/25/2018	MORGAN STANLEY CO	XXX	985,190	1,000,000	1,813
254683-BZ-7	DCENT 2017-A4 A4		08/20/2018	WELLS FARGO BROKER SERVICES LLC	XXX	965,352	1,000,000	492
24704D-AE-0	DEFT 2018-2 A3		10/10/2018	RBC DOMINION	XXX	504,921	505,000	
34417Q-AB-4	FOCUS BRANDS FUNDING LLC		11/08/2018	BARCLAYS CAPITAL	XXX	15,000,000	15,000,000	16,628
34528P-AK-2	FORDF 2018-4 A		12/18/2018	CITIGROUP GLOBAL MARKETS	XXX	849,490	850,000	
36321J-AC-8	GALAXY CLO LTD 18-28A A1	D	06/29/2018	GOLDMAN SACHS	XXX	4,000,000	4,000,000	
375558-BM-4	GILEAD SCIENCES, INC. 2.95% 01 MAR		06/08/2018	WELLS FARGO BROKER SERVICES LLC	XXX	793,076	850,000	7,035
38141G-XD-1	GOLDMAN SACHS GROUP INC REG		07/09/2018	GOLDMAN SACHS	XXX	2,478,509	2,500,000	12,198
43284B-AA-0	HILTON GRAND VACATIONS TRUST 18-AA		09/11/2018	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	999,977	1,000,000	
437076-BN-1	Home Depot Inc		09/25/2018	JEFFERIES	XXX	447,630	500,000	354
437076-BW-1	HOME DEPOT, INC (THE) 3.9% 06 DEC		12/19/2018	SUNTRUST ROBINSON HUMPHREY, INC	XXX	3,061,380	3,000,000	4,875
44931A-AJ-8	ICG US CLO LTD (144) 19 Oct 2028	D	10/03/2018	CREDIT SUISSE SECURITIES (USA)	XXX	2,800,000	2,800,000	
46187X-AA-3	INVITATION HOMES TRUST 18-SFR4 A		10/26/2018	DEUTSCHE BANK	XXX	1,250,000	1,250,000	
63938P-BD-0	NAVMT 2018-1 A		09/17/2018	BANK OF AMERICA SECURITIES LLC	XXX	1,400,000	1,400,000	
72133J-AA-5	PIPK 2018-2A A	D	11/16/2018	CREDIT SUISSE SECURITIES (USA)	XXX	4,990,000	5,000,000	
74331M-AA-4	PROGRESS RESIDENTIAL TRUST 18-SFR3		09/24/2018	MORGAN STANLEY CO	XXX	999,967	1,000,000	
74340X-BE-0	PROLOGIS, L.P.		09/25/2018	WELLS FARGO BROKER SERVICES LLC	XXX	2,994,360	3,000,000	45,625
822582-BX-9	SHELL INTERNATIONAL FINANCE B.V. 2	D	06/26/2018	DAIWA CAPITAL MARKETS EUROPE LTD	XXX	2,768,070	3,000,000	22,083
83610J-AA-4	SNPDT 2018-1A A	D	11/27/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,875,300	1,900,000	8,161
84265V-AA-3	SOUTHERN COPPER CORP REG		06/28/2018	CITIGROUP GLOBAL MARKETS	XXX	917,250	750,000	24,219
86562M-BC-3	SUMITOMO MITSUI FINL GRP	D	07/12/2018	SUMITOMO MITSUI BANKING CORP	XXX	4,900,000	4,900,000	
87406Q-AK-2	TAKEDA PHARMACEUTICAL 144A	D	11/20/2018	VARIOUS	XXX	434,806	435,000	
88032W-AD-8	TENCENT HOLDINGS LTD 144A	D	06/14/2018	BARCLAYS CAPITAL	XXX	1,394,638	1,400,000	18,768

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

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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
.892331-AB-5	TOYOTA MOTOR CORP REG.	D	07/10/2018	JP MORGAN SECURITIES	XXX	1,300,000	1,300,000	
.91324P-DK-5	UNITEDHEALTH GROUP INCORPORATED 3		10/18/2018	JP MORGAN SECURITIES	XXX	1,984,680	2,000,000	26,308
.92914X-AL-3	VOYA CLO LTD 15-2A AR	D	07/13/2018	MORGAN STANLEY CO	XXX	3,000,000	3,000,000	
.95001R-AW-9	WELLS FARGO COMMERCIAL MORTGAG 18		12/07/2018	WELLS FARGO BROKER SERVICES LLC	XXX	4,039,964	4,000,000	8,523
.961214-BK-8	WESTPAC BANKING CORP	D	06/14/2018	MARKET TAXESS	XXX	1,694,748	1,650,000	6,480
.00138C-AH-1	AIG GLOBAL FUNDING 144A		06/20/2018	DEUTSCHE BANC ALEX BROWN	XXX	1,100,000	1,100,000	
.00912X-AT-1	AIR LEASE CORP		08/14/2018	GOLDMAN SACHS	XXX	3,435,012	3,600,000	45,300
.023135-BC-9	AMAZON.COM, INC. 3.15% 22 AUG 2027		07/18/2018	MITSUBISHI UFJ SECURITIES	XXX	1,693,878	1,750,000	22,663
.03027W-AJ-1	AMERICAN TOWER TRUST I 144A		09/28/2018	CREDIT SUISSE FIRST BOSTON	XXX	1,220,938	1,250,000	1,812
.031162-CH-1	Amgen Inc.		09/25/2018	DEUTSCHE BANK	XXX	1,148,768	1,225,000	2,909
.02005A-GU-6	AMOT 2018-2 A		07/13/2018	VARIOUS	XXX	1,202,375	1,200,000	183
.00206R-GD-8	AT&T INC REG		08/16/2018	MORGAN STANLEY CO	XXX	1,625,000	1,625,000	
.06051G-HC-6	BANK OF AMERICA CORP REG		07/09/2018	VARIOUS	XXX	2,476,707	2,550,000	3,455
.06406R-AF-4	BANK OF NEW YORK MELLON CORP/THE		06/08/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,656,072	1,700,000	21,354
.072868-AB-8	BAYLOR UNIVERSITY		07/09/2018	MERRILL LYNCH	XXX	1,320,235	1,340,000	19,238
.12189L-BA-8	BURLINGTON NORTHERN SANTA FE LLC		06/25/2018	CITIGROUP GLOBAL MARKETS	XXX	1,647,368	1,700,000	1,842
.172967-MB-4	CITIGROUP INC REG		06/20/2018	VARIOUS	XXX	2,500,044	2,500,000	2,484
.1248MK-AB-1	CREDIT-BASED ASSET SERVING		09/28/2018	VARIOUS	XXX	1,059,633	1,735,590	1,439
.22822R-BF-6	CROWN CASTLE TOWERS LLC 144A		06/26/2018	MORGAN STANLEY CO	XXX	850,000	850,000	
.126673-MY-5	CWHEL 2004-Q 2A		06/01/2018	SYNCORA	XXX	263,607	341,770	358
.126673-QB-1	CWHEL 2004-R 2A		06/01/2018	SYNCORA	XXX	1,010,481	1,367,363	1,400
.126685-DT-0	CWHEL 2006-D 2A		06/01/2018	SYNCORA	XXX	293,292	367,120	367
.33830J-AB-1	FIVE GUYS FUNDING LLC		10/16/2018	BANK OF NEW YORK	XXX	7,940,987	7,940,000	60,741
.34531B-AA-0	FORD CREDIT AUTO OWNER TRUST		06/22/2018	VARIOUS	XXX	1,232,756	1,275,000	403
.37331N-AD-3	GEORGIA-PACIFIC LLC 144A		07/20/2018	PNC CAPITAL MARKETS LLC	XXX	2,016,280	2,000,000	1,867
.43730W-AA-4	HOME PARTNERS OF AMERICA TRUST 18		05/24/2018	CITIGROUP GLOBAL MARKETS	XXX	2,000,000	2,000,000	
.42824C-BC-2	HP ENTERPRISE CO REG		09/10/2018	CITIGROUP GLOBAL MARKETS	XXX	449,375	450,000	
.44644A-AE-7	HUNTINGTON NATIONAL BANK		08/17/2018	VARIOUS	XXX	938,862	940,000	
.46187V-AA-7	INVITATION HOMES TRUST 18-SFR3 A		06/15/2018	DEUTSCHE BANK	XXX	4,000,000	4,000,000	
.24422E-UG-2	JOHN DEERE CAPITAL CORP REG		06/14/2018	CANTOR FITZGERALD & COMPANY	XXX	2,552,448	2,550,000	2,236
.46647P-AV-8	JP MORGAN CHASE		07/16/2018	JP MORGAN SECURITIES	XXX	5,125,000	5,125,000	
.46591A-AZ-8	JPMDB COMMERCIAL MORTGAGE SECU 18		05/23/2018	JP MORGAN SECURITIES	XXX	2,524,991	2,500,000	3,835
.46625H-RY-8	JPMORGAN CHASE & CO		06/08/2018	CREDIT SUISSE SECURITIES (USA)	XXX	1,463,070	1,500,000	20,643
.46647P-AW-6	JPMORGAN CHASE & CO REG		07/16/2018	JP MORGAN SECURITIES	XXX	1,000,000	1,000,000	
.55279H-AK-6	MANUFACTURERS AND TRADERS TRUST CO		09/25/2018	RBC CAPITAL MARKETS	XXX	1,215,815	1,275,000	5,238
.59217G-BX-6	MET LIFE GLOB FUNDING I 144A		06/28/2018	MORGAN STANLEY CO	XXX	1,294,569	1,350,000	7,824
.60700D-AC-2	MMAF 2018-A A3		07/13/2018	JP MORGAN SECURITIES	XXX	250,313	250,000	156
.61746B-CY-0	Morgan Stanley		07/13/2018	VARIOUS	XXX	2,441,601	2,150,000	55,981
.641062-AJ-3	NESTLE HOLDINGS INC 144A		09/17/2018	JP MORGAN SECURITIES	XXX	999,630	1,000,000	
.69353R-EQ-7	PNC Bank NA		06/25/2018	AMHERST PIERPONT SEC	XXX	1,649,340	1,700,000	3,990
.747525-AU-7	QUALCOMM INCORPORATED		06/08/2018	MORGAN STANLEY CO	XXX	889,514	950,000	1,887
.78349A-AA-1	RWJ BARNABAS HEALTH		06/26/2018	JP MORGAN SECURITIES	XXX	829,115	875,000	12,708
.80283L-AP-8	SANTANDER UK PLC REG	D	06/14/2018	HSBC SECURITIES, INC	XXX	1,698,848	1,750,000	4,648
.85208N-AD-2	SPRINT SPECTRUM / SPEC I 144A		07/10/2018	BARCLAYS CAPITAL	XXX	1,741,250	1,750,000	5,067
.857477-AT-0	STATE STREET CORP		06/25/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,697,824	1,700,000	21,625
.907818-DY-1	Union Pacific Corp		09/25/2018	VARIOUS	XXX	6,309,855	6,500,000	42,250
.911312-BL-9	UNITED PARCEL SERVICE		11/28/2018	VARIOUS	XXX	2,148,903	2,250,000	2,625
.91159H-HS-2	US BANCORP		06/25/2018	GOLDMAN SACHS	XXX	1,722,831	1,700,000	11,234
.90331H-NU-3	US BANK NA CINCINNATI		07/19/2018	U.S. BANCORP INVESTMENTS INC	XXX	1,249,400	1,250,000	
.92868L-AD-3	VALET 2018-1 A3		06/27/2018	JP MORGAN SECURITIES	XXX	1,299,812	1,300,000	
.92343V-DD-3	Verizon Communics		06/26/2018	WELLS FARGO BROKER SERVICES LLC	XXX	5,460,594	6,160,000	59,739
.92343V-EP-5	VERIZON COMMUNICATIONS REG		07/03/2018	RBC DOMINION	XXX	802,048	800,000	3,978
.92349F-AA-1	VZOT 2018-1A A1A		06/13/2018	TD SECURITIES	XXX	621,973	625,000	1,371
.94988J-SR-4	Wells Fargo Bank NA		08/07/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,747,148	1,750,000	
.89114Q-C3-0	TORONTO-DOMINION BANK REG	A	06/14/2018	MARKET TAXESS	XXX	1,701,831	1,700,000	781
.09659W-2C-7	BNP PARIBAS 3.5% 16 NOV 2027 144A	D	06/26/2018	BNP PARISBAS SEC CORP	XXX	5,099,985	5,500,000	22,458
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						203,768,770	207,536,946	828,492
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Bank Loans								

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year[illegible]

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ANNUAL STATEMENT FOR THE YEAR 2018 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
		F o r e i g n								11	12	13	14	15						
CUSIP Identifi- cation	Description		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	12/20/2018	PRINCIPAL RECEIPT	XXX	498,785	498,785	554,274	558,683		(59,898)		(59,898)		498,785				10,373	04/20/2041	
3620AC-5Y-6	GNMA 30 YR	12/15/2018	VARIOUS	XXX	125,764	125,764	122,943	71,890		(2,398)		(2,398)		120,545		5,219	5,219	16,795	10/15/2039	
36295N-NT-0	GNMA PASST 675502	12/15/2018	PRINCIPAL RECEIPT	XXX	4,916	4,916	5,128	5,132		(217)		(217)		4,916				112	06/15/2022	
3620A5-MN-6	GNMA PASST 719565	12/15/2018	PRINCIPAL RECEIPT	XXX	28,477	28,477	29,542	29,358		(881)		(881)		28,477				508	09/15/2024	
36202E-Q2-8	GNMA PASSTHRU 004073	12/20/2018	PRINCIPAL RECEIPT	XXX	8,061	8,061	8,839	8,816		(755)		(755)		8,061				225	01/20/2038	
36202E-RE-1	GNMA PASSTHRU 004085	12/20/2018	PRINCIPAL RECEIPT	XXX	13,014	13,014	14,270	14,240		(1,226)		(1,226)		13,014				344	02/20/2038	
36202E-TA-7	GNMA PASSTHRU 004145	12/20/2018	PRINCIPAL RECEIPT	XXX	9,227	9,227	10,118	10,268		(1,041)		(1,041)		9,227				259	05/20/2038	
36202E-WE-5	GNMA PASSTHRU 004245	12/20/2018	PRINCIPAL RECEIPT	XXX	6,081	6,081	6,665	6,692		(612)		(612)		6,081				180	09/20/2038	
36295B-5R-0	GNMA PASSTHRU 666056	12/15/2018	PRINCIPAL RECEIPT	XXX	87,087	87,087	92,630	91,442		(4,355)		(4,355)		87,087				2,715	03/15/2023	
36296A-WC-4	GNMA PASSTHRU 685643	12/15/2018	PRINCIPAL RECEIPT	XXX	11,483	11,483	12,007	12,058		(576)		(576)		11,483				258	04/15/2023	
36296F-JW-4	GNMA PASSTHRU 689777	03/15/2018	PRINCIPAL RECEIPT	XXX	20,058	20,058	20,827	21,078		(1,021)		(1,021)		20,058				223	07/15/2023	
36296J-M3-6	GNMA PASSTHRU 692578	12/15/2018	PRINCIPAL RECEIPT	XXX	2,777	2,777	3,027	3,072		(295)		(295)		2,777				78	05/15/2039	
36296K-P4-8	GNMA PASSTHRU 693543	12/15/2018	PRINCIPAL RECEIPT	XXX	14,570	14,570	15,199	15,242		(672)		(672)		14,570				324	07/15/2023	
36296N-ZS-8	GNMA PASSTHRU 696553	12/15/2018	PRINCIPAL RECEIPT	XXX	802	802	829	823		(21)		(21)		802				18	08/15/2023	
36296U-ZS-2	GNMA PASSTHRU 701953	12/15/2018	PRINCIPAL RECEIPT	XXX	2,125	2,125	2,210	2,193		(68)		(68)		2,125				44	06/15/2024	
36296X-X9-0	GNMA PASSTHRU 704604	12/15/2018	PRINCIPAL RECEIPT	XXX	21,768	21,768	22,577	22,444		(677)		(677)		21,768				473	07/15/2024	
3620A2-EJ-1	GNMA PASSTHRU 716637	12/15/2018	PRINCIPAL RECEIPT	XXX	27,085	27,085	27,833	27,737		(652)		(652)		27,085				643	08/15/2024	
3620A3-SN-5	GNMA PASSTHRU 717925	12/15/2018	PRINCIPAL RECEIPT	XXX	11,266	11,266	11,266	11,266						11,266				284	09/15/2024	
3620A3-XL-3	GNMA PASSTHRU 718083	12/15/2018	PRINCIPAL RECEIPT	XXX	66,558	66,558	68,140	67,971		(1,413)		(1,413)		66,558				1,497	12/15/2024	
3620A4-WJ-7	GNMA PASSTHRU 718949	01/15/2018	PRINCIPAL RECEIPT	XXX	147,217	147,217	152,421	151,484		(4,267)		(4,267)		147,217				552	10/15/2024	
3620AA-R6-7	GNMA PASSTHRU 724209	12/15/2018	PRINCIPAL RECEIPT	XXX	3,935	3,935	4,062	4,054		(119)		(119)		3,935				72	08/15/2024	
3620AC-U9-3	GNMA PASSTHRU 726108	12/15/2018	PRINCIPAL RECEIPT	XXX	16,985	16,985	17,503	17,654		(668)		(668)		16,985				389	12/15/2024	
3620AC-U0-6	GNMA PASSTHRU 726283	12/15/2018	PRINCIPAL RECEIPT	XXX	7,840	7,840	8,233	8,188		(349)		(349)		7,840				176	09/15/2024	
3620AD-AL-6	GNMA PASSTHRU 726411	12/15/2018	PRINCIPAL RECEIPT	XXX	21,096	21,096	21,714	21,624		(528)		(528)		21,096				416	10/15/2024	
3620AF-Y3-5	GNMA PASSTHRU 728930	12/15/2018	PRINCIPAL RECEIPT	XXX	7,347	7,347	7,550	7,559		(212)		(212)		7,347				147	12/15/2024	
36179M-E4-8	GNMA PASSTHRU MA0155	12/20/2018	PRINCIPAL RECEIPT	XXX	1,106,372	1,106,372	1,218,436	1,166,080		(59,708)		(59,708)		1,106,372				20,886	06/20/2042	
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA52	12/20/2018	PRINCIPAL RECEIPT	XXX	99,970	99,970	102,333		(2,363)			(2,363)		99,970				1,142	06/20/2048	
912810-EH-7	UNITED STATES TREAS BDS	12/21/2018	GOLDMAN SACHS	XXX	68,862	65,000	74,048	70,473		(1,611)		(1,611)		68,862				6,899	02/15/2021	
912828-XH-8	US Treasury N/B	09/24/2018	JP MORGAN SECURITIES	XXX	225,382	230,000	235,077	233,313		(960)		(960)		232,353		(6,971)	(6,971)	4,621	06/30/2020	
36179U-CB-6	GOVERNMENT NATL MTG ASSOC II #MA54	12/20/2018	PRINCIPAL RECEIPT	XXX	13,266	13,266	13,494		(228)			(228)		13,266				23	09/20/2048	
0599999 - Bonds - U.S. Governments					2,678,176	2,678,930	2,883,195	2,660,834		(147,791)		(147,791)		2,679,928			(1,752)	(1,752)	70,676	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
246381-KC-0	DELAWARE ST	01/29/2018	CITIGROUP GLOBAL MARKETS	XXX	6,121,950	5,000,000	6,225,350	6,141,272		(8,762)		(8,762)		6,132,510			(10,560)	(10,560)	104,167	03/01/2027
34153P-JS-8	FLORIDA ST BRD ED PUB ED	06/01/2018	CALLED @ 101.0000000	XXX	10,100,000	10,000,000	9,822,744	9,848,210		1,792		1,792		9,850,002		149,998	149,998	350,000	06/01/2038	
	WELLS FARGO BROKER																			
373384-4A-1	GEORGIA ST	01/29/2018	SERVICES LL	XXX	7,815,592	6,485,000	7,964,942	7,848,293		(12,078)		(12,078)		7,836,216			(20,623)	(20,623)	162,125	02/01/2026
419791-6S-2	HAWAII ST	01/29/2018	BNY CAPITAL MARKETS	XXX	1,138,200	1,000,000	1,163,430	1,137,085		(2,239)		(2,239)		1,134,846		3,354	3,354	25,000	08/01/2022	
452151-LD-3	ILLINOIS ST	06/01/2018	Sink PMT @ 100.0000000	XXX	800,000	800,000	745,832	797,338		2,662		2,662		800,000				17,400	06/01/2018	
882723-LC-1	TEXAS ST PREREFUNDED-TRANSPTRN	04/01/2018	CALLED @ 100.0000000	XXX	140,000	140,000	149,604	140,405		(405)		(405)		140,000				3,500	04/01/2029	
882723-LW-7	TEXAS ST UNREFUNDED-TRANSPTRN COMM	04/01/2018	CALLED @ 100.0000000	XXX	1,860,000	1,860,000	1,987,596	1,865,377		(5,377)		(5,377)		1,860,000				46,500	04/01/2029	
	WELLS FARGO BROKER																			
93974D-WU-8	WASHINGTON ST	01/10/2018	SERVICES LL	XXX	5,715,850	5,000,000	5,817,150	5,685,088		(3,592)		(3,592)		5,681,496			34,354	34,354	111,806	08/01/2022
93974D-XC-7	WASHINGTON ST FOR ISSUES DTD	05/23/2018	BOK FINANCIAL SECURITIES	XXX	2,322,660	2,000,000	2,514,960	2,454,727		(19,151)		(19,151)		2,435,576			(112,916)	(112,916)	81,667	08/01/2030
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					36,014,252	32,285,000	36,391,608	35,917,795		(47,150)		(47,150)		35,870,646			43,607	43,607	902,165	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
151365-LY-7	CENTENNIAL PA SCH DIST BUCKS	01/12/2018	RAYMOND JAMES & ASSOC	XXX	2,428,727	2,020,000	2,435,352	2,404,209		(1,336)		(1,336)		2,402,872			25,855	25,855	8,978	12/15/2025
346843-CC-7	FORT BEND TEX INDPT SCH DIST F SCH	08/15/2018	CALLED @ 100.0000000	XXX	5,000,000	5,000,000	5,109,327	5,010,284		(10,284)		(10,284)		5,000,000				250,000	08/15/2030	
440673-J7-7	HORRY CNTY SC SCH DIST	01/10/2018	FMS	XXX	1,927,013	1,750,000	1,928,675	1,928,675		(1,376)		(1,376)		1,927,299			(287)	(287)	31,840	03/01/2021
833240-FW-9	LAKEWOOD WA SD 306	03/14/2018	MORGAN STANLEY CO	XXX	1,375,409	1,195,000	1,394,708	1,331,501		(3,915)		(3,915)		1,327,586			47,823	47,823	17,427	12/01/2027
833240-FX-7	LAKEWOOD WA SD 306	03/14/2018	MORGAN STANLEY CO	XXX	1,148,230	1,000,000	1,160,660	1,109,932		(3,146)		(3,146)		1,106,787			41,443	41,443	14,583	12/01/2028
	WELLS FARGO BROKER																			
591852-A8-1	METROPOLITAN COUNCIL MINN	01/10/2018	SERVICES LL	XXX	2,714,389	2,255,000	2,734,368	2,734,368		(1,569)		(1,569)		2,732,799			(18,410)	(18,410)	41,028	03/01/2025
930863-Z5-7	NC WAKE CO GO NC S11																			

ANNUAL STATEMENT FOR THE YEAR 2018 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
926325-JL-6...	VICTORIA TEX INDPST SCH DIST SCH...		02/15/2018	CALLED @ 100.0000000	XXX	7,665,000	7,665,000	7,796,551	7,667,623		(2,623)		(2,623)		7,665,000				191,625	02/15/2033
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						44,554,514	39,695,000	45,537,937	44,484,145		(67,898)		(67,898)		44,416,247		138,266	138,266	836,076	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3128MF-AK-4...	FGOLD 15YR GIANT		12/15/2018	VARIOUS	XXX	5,928,419	5,929,752	5,942,724			(2,363)		(2,363)		5,940,361		(11,942)	(11,942)	14,412	03/01/2032
3140J7-6B-6...	FNMA 30YR		12/25/2018	PRINCIPAL RECEIPT	XXX	226,777	226,777	219,912		6,865			6,865		226,777				2,223	03/01/2048
13032U-MR-6...	CALIFORNIA HEALTH FACILITIES FIN...		11/07/2018	PIPER JAFFRAY INC. WELLS FARGO BROKER	XXX	1,062,839	895,000	1,127,834	1,118,794	(17,540)			(17,540)		1,101,255		(38,415)	(38,415)	45,744	11/01/2027
13067W-PE-6...	CALIFORNIA ST DEPT WTR RESOURCES		05/29/2018	SERVICES LL	XXX	3,682,013	3,750,000	3,704,250	3,750,000		1,489	45,750	(44,261)		3,705,739		(23,727)	(23,727)	42,491	12/01/2022
13067W-PF-3...	CALIFORNIA ST DEPT WTR RESOURCES		10/19/2018	CALLED @ 100.0000000	XXX	2,215,000	2,215,000	2,215,000	2,215,000						2,215,000				25,925	12/01/2023
20775C-MH-4...	CONNECTICUT ST HSG FIN AUTH		05/29/2018	JP MORGAN SECURITIES	XXX	1,532,292	1,565,000	1,532,714	1,565,000		1,204	32,286	(31,082)		1,533,918		(1,626)	(1,626)	16,615	05/15/2022
20775C-MJ-0...	CONNECTICUT ST HSG FIN AUTH		05/29/2018	JP MORGAN SECURITIES	XXX	879,714	900,000	875,106	900,000		820	24,894	(24,074)		875,926		3,788	3,788	9,800	11/15/2022
20775C-QB-3...	CONNECTICUT ST HSG FIN AUTH HS		12/11/2018	CALLED @ 100.0000000	XXX	210,000	210,000	225,519	224,314		(737)		(737)		223,577		(13,577)	(13,577)	3,076	11/15/2047
235241-RX-6...	DALLAS TX AREA RAPID TRANSIT REF		12/03/2018	CALLED @ 100.0000000	XXX	2,765,000	2,765,000	2,962,227	2,842,558		(5,085)		(5,085)		2,837,473		(72,473)	(72,473)	145,163	12/01/2038
235241-RY-4...	DALLAS TX AREA RAPID TRANSIT UNREF		12/01/2018	CALLED @ 100.0000000	XXX	1,985,000	1,985,000	2,126,590	2,029,547		(44,547)		(44,547)		1,985,000				104,213	12/01/2038
23503G-V6-4...	DALLAS-FORT WORTH TX INTERNATI		11/07/2018	BARCLAYS CAPITAL	XXX	1,101,850	1,000,000	1,191,500	1,161,084		(22,176)		(22,176)		1,138,908		(37,058)	(37,058)	53,667	11/01/2026
3133XD-4P-3...	FEDERAL HOME LOAN BANK		01/12/2018	SERVICES LL	XXX	3,721,550	3,500,000	3,324,517	3,454,492		483		483		3,454,975		266,575	266,575	56,207	09/11/2020
3138WH-SW-3...	FEDERAL NATIONAL MTG ASSOC #AS7732		12/25/2018	PRINCIPAL RECEIPT	XXX	1,229,716	1,229,716	1,282,203	1,280,801		(51,085)		(51,085)		1,229,716				17,799	08/01/2041
3128MC-KA-2...	FGLMC 15 YR		04/15/2018	VARIOUS	XXX	411,862	397,008	415,211	410,554		(1,893)		(1,893)		408,661		3,200	3,200	6,408	10/01/2024
312964-B3-2...	FGLMC 15 YR		12/15/2018	VARIOUS	XXX	46,229	46,091	49,292	46,669		(439)		(439)		46,229				922	01/01/2019
31306X-OS-5...	FGLMC 15 YR		12/15/2018	PRINCIPAL RECEIPT	XXX	439,707	439,707	461,418	457,322						457,322		(17,615)	(17,615)	5,486	09/01/2027
3128MJ-4C-1...	FGLMC PL#G08818		12/15/2018	PRINCIPAL RECEIPT	XXX	57,640	57,640	59,774		(2,134)			(2,134)		57,640				392	06/01/2048
3128MJ-4M-9...	FGLMC PL#G08827		12/15/2018	PRINCIPAL RECEIPT	XXX	31,848	31,848	33,027		(1,179)			(1,179)		31,848				270	07/01/2048
3128MJ-4S-6...	FGLMC PL#G08832		12/15/2018	PRINCIPAL RECEIPT	XXX	52,909	52,909	54,901		(1,992)			(1,992)		52,909				356	08/01/2048
31320P-X5-8...	FHLMC GOLD 30YR		06/26/2018	VARIOUS	XXX	2,189,621	2,253,684	2,251,780	2,251,657		83		83		2,251,740		(62,119)	(62,119)	37,854	05/01/2045
31320P-X8-2...	FHLMC GOLD 30YR		06/26/2018	VARIOUS	XXX	2,305,956	2,375,007	2,370,990	2,371,086		146		146		2,371,232		(65,276)	(65,276)	40,131	05/01/2045
3128PB-EW-7...	FHLMC POOL C91949		12/15/2018	PRINCIPAL RECEIPT	XXX	132,043	132,043	135,075	135,018		(2,976)		(2,976)		132,043				2,181	09/01/2037
3137B4-WA-0...	FHLMC REMIC SERIES K-033		12/25/2018	PRINCIPAL RECEIPT	XXX	647,387	647,387	660,329	655,732						655,732		(8,345)	(8,345)	9,246	02/25/2023
3128MJ-YY-0...	FHLMG #G08726		01/15/2018	VARIOUS	XXX	1,891,998	1,906,792	1,909,136	1,909,136		(23)		(23)		1,909,113		(17,114)	(17,114)	7,134	10/11/2046
34160W-ZL-1...	FLORIDA ST DEPT ENVIRONMENTAL		01/10/2018	JEFFERIES	XXX	3,018,900	2,500,000	3,057,000	3,057,000		(1,489)		(1,489)		3,055,511		(36,611)	(36,611)	66,319	07/01/2027
31418C-WU-4...	FNCL PL#MA3358		12/25/2018	PRINCIPAL RECEIPT	XXX	76,407	76,407	79,284		(2,877)			(2,877)		76,407				660	05/01/2048
31418C-XN-9...	FNCL PL#MA3384		12/25/2018	PRINCIPAL RECEIPT	XXX	53,826	53,826	54,600		(774)			(774)		53,826				403	06/01/2048
31418C-YM-0...	FNCL PL#MA3415		12/25/2018	PRINCIPAL RECEIPT	XXX	49,006	49,006	49,733		(727)			(727)		49,006				335	07/01/2048
31418C-YN-8...	FNCL PL#MA3416		12/25/2018	PRINCIPAL RECEIPT	XXX	40,551	40,551	42,072		(1,521)			(1,521)		40,551				419	07/01/2048
31418C-ZH-0...	FNCL PL#MA3443		12/25/2018	PRINCIPAL RECEIPT	XXX	49,820	49,820	50,560		(740)			(740)		49,820				243	08/01/2048
31418C-YT-5...	FNJMCK PL#MA3421		12/25/2018	PRINCIPAL RECEIPT	XXX	33,268	33,268	33,465		(198)			(198)		33,268				166	07/01/2048
3138EH-R6-1...	FNMA 15 YR		12/25/2018	VARIOUS	XXX	410,324	410,325	427,089	222,801		(16,091)		(16,091)		410,324				5,498	01/01/2027
31410G-W6-6...	FNMA 15 YR		12/25/2018	VARIOUS	XXX	20,779	20,780	21,871	13,318		(266)		(266)		20,779				408	01/01/2021
31416W-H6-2...	FNMA 15 YR		04/25/2018	VARIOUS	XXX	547,607	534,030	549,596	545,541		(1,216)		(1,216)		544,326		3,281	3,281	6,970	06/01/2025
314007-ZS-5...	FNMA 15YR		12/25/2018	PRINCIPAL RECEIPT	XXX	135,868	135,868	135,083		785			785		135,868				926	11/01/2032
314008-AB-1...	FNMA 15YR		12/25/2018	PRINCIPAL RECEIPT	XXX	198,929	198,929	197,779		1,150			1,150		198,929				1,627	12/01/2032
3138WE-QZ-5...	FNMA 30YR		12/25/2018	PRINCIPAL RECEIPT	XXX	72,572	72,572	70,718		1,854			1,854		72,572				405	05/01/2045
31417F-3E-6...	FNMA 30YR		12/25/2018	PRINCIPAL RECEIPT	XXX	3,826	3,826	92		92			92		3,826				22	04/01/2043
3136B1-FP-4...	FNMA-18-14		12/25/2018	PRINCIPAL RECEIPT	XXX	501,220	501,220	508,269		(7,048)			(7,048)		501,220				7,787	04/25/2047
368290-AA-3...	GOB DEBT RECOVERY AUTH 7.5 20AUG40		12/03/2018	CALLED @ 100.0000000	XXX	23,254	23,254	308		308			308		308		22,946	22,946		08/20/2040
46613S-LX-6...	JEA FL ELEC SYS REVENUE UNREFUNDED		10/30/2018	BANK OF AMERICA MERRILL LYNCH	XXX	52,697	50,000	56,581	53,117		(659)		(659)		52,458		239	239	2,715	10/01/2030
46613P-5D-4...	JEA FLA WTR & SWR SYS UNREFUNDED		10/15/2018	MULTI-BANK SECURITIES, INC.	XXX	1,736,213	1,680,000	1,747,553	1,737,926		(19,822)		(19,822)		1,718,104		18,109	18,109	87,733	10/01/2039
574204-F7-3...	MARYLAND ST DEPT TRANS CONSOL		01/10/2018	GOLDMAN SACHS	XXX	5,342,403	4,430,000	5,392,196	5,392,196		(3,063)		(3,063)		5,389,133		(46,730)	(46,730)	43,685	05/01/2025
574300-HM-4...	MARYLAND ST TRANSN AUTH TRANSN TRA		07/02/2018	CALLED @ 100.0000000	XXX	10,000,000	10,000,000	10,025,000	10,000,000		(1,602)		(1,602)		10,000,000				500,000	07/01/2041
57583P-G0-5...	MASSACHUSETTS ST FED HWY		01/29/2018	CABRERA CAPITAL MARKETS	XXX	1,482,074	1,265,000	1,508,825	1,471,069		(2,299)		(2,299)		1,468,770		13,304	13,304	8,082	06/15/2026
59261E-AJ-8...	METROPOLITAN TRANSN AUTH N Y S		09/24/2018	OPPENHEIMER & CO., INC.	XXX	1,469,580	1,500,000	1,531,799	1,521,268		1,624		1,624		1,522,892		(53,312)	(53,312)	53,058	07/01/2023
59334D-HY-3...	MIAMI-DADE CNTY FLA WTR & SWR		04/03/2018	BOK FINANCIAL SECURITIES	XXX	3,395,900	2,900,000	3,437,581	3,395,297		(14,878)		(14,878)		3,380,419		15,481	15,481	74,111	10/01/2025
59447T-MA-B...	MICHIGAN FIN AUTH REV		05/23/2018	FIRST TENNESSEE	XXX	5,115,720	4,450,000	5,508,655	5,371,082		(42,626)		(42,626)		5,328,456		(212,736)	(212,736)	117,431	11/15/2025
59447P-4G-3...	MICHIGAN FIN AUTH REV 4.0 01APR18		04/01/2018	MATURITY	XXX	79,800	79,800	86,616	80,327		(527)		(527)		79,800				1,596	04/01/2018
59447P-4W-8...	MICHIGAN FIN AUTH REV 5.0 01APR18		04/01/2018	MATURITY	XXX	90,960	90,960	101,634	91,785		(825)		(825)		90,960				2,274	04/01/2018
59447P-4H-1...	MICHIGAN FIN AUTH REV 5.0 01APR19		04/01/2018	CALLED @ 100.0000000	XXX	83,040	83,040	92,280	83,756		(716)		(716)		83,040				2,076	04/01/2019
59447P-4J-7...	MICHIGAN FIN AUTH REV 5.0 01APR20		04/01/2018	CALLED @ 100.0000000	XXX	87,120	87,120	96,703	87,863		(743)		(743)		87,120				2,178	04/01/2020
59447P-4K-4...	MICHIGAN FIN AUTH REV 5.0 01APR21		04/01/2018	CALLED @ 100.0000000	XXX	91,560	91,560	102,081	92,374		(814)		(814)		91,560				2,289	04/01/2021

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11	12	13	14	15	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
										Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A, C.V. (11+12-13)	Total Foreign Exchange Change in B/A, C.V.							
59447P-4L-2	MICHIGAN FIN AUTH REV 5.0 01APR22		04/01/2018	CALLED @ 100.0000000	XXX	96,120	96,120	106,911	96,956		(836)		(836)		96,120				2,403	04/01/2022	
59447P-4M-0	MICHIGAN FIN AUTH REV 5.0 01APR24		04/01/2018	CALLED @ 100.0000000	XXX	206,880	206,880	228,524	208,562		(1,682)		(1,682)		206,880				5,172	04/01/2024	
59447P-4N-8	MICHIGAN FIN AUTH REV 5.0 01APR28		04/01/2018	CALLED @ 100.0000000	XXX	479,520	479,520	523,569	482,965		(3,445)		(3,445)		479,520				11,988	04/01/2028	
60416Q-GW-8	MINNESOTA ST HSG FIN AGY		12/01/2018	CALLED @ 100.0000000	XXX	60,794	60,794	60,034	60,036		9		9		60,045		749	749	980	10/01/2047	
60636W-QZ-1	MISSOURI ST HWYS & TRANS COMMN		03/09/2018	RAYMOND JAMES & ASSOC	XXX	2,320,020	2,000,000	2,404,499	2,340,468		(9,513)		(9,513)		2,330,955		(10,935)	(10,935)	36,389	05/01/2025	
60636X-8E-6	MO HSG SF PAC		12/03/2018	CALLED @ 100.0000000	XXX	355,000	355,000	382,353	355,000						355,000				7,375	11/01/2027	
60535G-AX-0	MS HSG PAC		12/01/2018	VARIOUS	XXX	305,000	305,000	323,309	310,614		(2,491)		(2,491)		308,123		(3,123)	(3,123)	6,407	12/01/2031	
63968A-E7-6	NEBRASKA PUB PWR DIST REV PRERFND		01/01/2018	CALLED @ 100.0000000	XXX	2,560,000	2,560,000	2,779,418	2,560,000						2,560,000				64,000	01/01/2026	
63968A-F8-3	NEBRASKA PUB PWR DIST REV UNREFND		01/01/2018	CALLED @ 100.0000000	XXX	940,000	940,000	1,020,567	940,000						940,000				23,500	01/01/2026	
64972F-L3-8	NEW YORK CITY NY MUNI WTR FIN		01/16/2018	KEYBANK CAPITAL MARKETS	XXX	1,634,100	1,500,000	1,649,460	1,646,735		(2,409)		(2,409)		1,644,326		(10,226)	(10,226)	8,925	06/15/2042	
64972G-NC-4	NEW YORK N Y CITY MUN WTR		06/04/2018	CITIGROUP GLOBAL MARKETS	XXX	2,536,313	2,230,000	2,624,732	2,604,213		(15,692)		(15,692)		2,588,521		(52,208)	(52,208)	52,963	06/15/2047	
64985H-UE-5	NEW YORK ST ENVRNMNTL FACS CORP RE		01/29/2018	GMS GROUP	XXX	2,395,600	2,000,000	2,426,314	2,366,608		(3,659)		(3,659)		2,362,949		32,651	32,651	37,778	09/15/2025	
650010-AD-3	NEW YORK ST TWY AUTH GEN REV J		01/10/2018	MORGAN STANLEY CO	XXX	2,088,340	2,000,000	2,085,980	2,085,980		(1,587)		(1,587)		2,084,393		3,947	3,947	53,056	05/01/2019	
65003G-QF-8	NEW YORK ST URBAN DEV C18 S09		12/15/2018	CALLED @ 100.0000000	XXX	7,750,000	7,750,000	8,533,721	7,855,795		(105,795)		(105,795)		7,750,000				387,500	12/15/2028	
658196-VW-7	NORTH CAROLINA ST ESTRN MUNI PWR		01/16/2018	JANNEY MONTGOMERY SCOTT LLC	XXX	1,456,863	1,250,000	1,496,275	1,451,440		(2,016)		(2,016)		1,449,424		7,439	7,439	41,042	01/01/2022	
64985H-YD-3	NYS ENVIRONMENTAL FACS CORP REV		03/20/2018	MORGAN STANLEY CO	XXX	1,183,360	1,000,000	1,236,910	1,232,594		(4,757)		(4,757)		1,227,836		(44,476)	(44,476)	18,472	08/15/2031	
71883P-KK-2	PHOENIX AZ CIVIC IMPT CORP WTR REV		05/29/2018	BOSC	XXX	1,478,938	1,250,000	1,481,475	1,529,842		(11,607)	40,848	(52,455)		1,477,387		1,551	1,551	57,292	07/01/2027	
73358W-AH-7	PORT AUTH N Y & N J		12/19/2018	BARCLAYS CAPITAL	XXX	1,654,822	1,460,000	1,753,585	1,712,103		(32,127)		(32,127)		1,679,977		(25,154)	(25,154)	90,294	12/01/2024	
73358W-GX-6	PORT AUTH OF NY AND NJ		04/20/2018	JANNEY MONTGOMERY SCOTT LLC	XXX	1,098,850	1,000,000	1,099,270	1,116,280		(7,814)	10,439	(18,253)		1,098,027		823	823	28,194	10/01/2027	
735389-SG-4	PORT OF SEATTLE WA REVENUE		05/29/2018	MORGAN STANLEY CO	XXX	1,107,920	1,000,000	1,110,150	1,121,738		(10,226)	5,263	(15,489)		1,106,249		1,671	1,671	41,667	08/01/2022	
735389-XG-8	PORT SEATTLE WASH REV		09/24/2018	BARCLAYS CAPITAL	XXX	843,870	750,000	930,420	905,894		(12,693)		(12,693)		893,201		(49,331)	(49,331)	36,875	10/01/2028	
769047-HG-9	RIVERSIDE CALIF SWR REV		01/29/2018	MORGAN STANLEY CO	XXX	1,116,260	1,000,000	1,133,573	1,099,498		(2,090)		(2,090)		1,097,408		18,852	18,852	25,000	08/01/2021	
79575D-XB-1	SALT RIVER PROJ ARIZ AGRIC IMP		01/01/2018	CALLED @ 100.0000000	XXX	1,255,000	1,255,000	1,366,833	1,255,000						1,255,000				31,375	01/01/2026	
79575D-XF-2	SALT RIVER PROJ AZ		01/01/2018	CALLED @ 100.0000000	XXX	5,000,000	5,000,000	5,133,550	5,000,000						5,000,000				125,000	01/01/2038	
802576-AH-1	SANTA ROSA FL BAY BRIDGE AUTH		07/01/2018	Sink PMT @ 100.0000000	XXX	27,433	27,433	5,579		22,381	810	21,571		27,433						01/01/2056	
802576-AK-4	SANTA ROSA FL BAY BRIDGE AUTH		07/01/2018	Sink PMT @ 100.0000000	XXX	81,599	81,599	13,789		69,191	1,929	67,262		81,599						01/01/2056	
802576-AL-2	SANTA ROSA FL BAY BRIDGE AUTH		07/01/2018	Sink PMT @ 100.0000000	XXX	17,081	17,081	2,863		14,505	400	14,105		17,081						01/01/2056	
802576-AM-0	SANTA ROSA FL BAY BRIDGE AUTH		07/01/2018	Sink PMT @ 100.0000000	XXX	7,451	7,451	1,249		6,327	175	6,152		7,451						01/01/2056	
802576-AR-9	SANTA ROSA FL BAY BRIDGE AUTH		07/01/2018	Sink PMT @ 100.0000000	XXX	12,343	12,343	2,052		10,450	376	10,074		12,343						01/01/2056	
802576-AS-7	SANTA ROSA FL BAY BRIDGE AUTH		07/01/2018	Sink PMT @ 100.0000000	XXX	94,763	94,763	15,757		80,232	2,886	77,346		94,763						01/01/2056	
802576-AT-5	SANTA ROSA FL BAY BRIDGE AUTH		07/01/2018	Sink PMT @ 100.0000000	XXX	20,869	20,869	3,470		17,669	636	17,033		20,869						01/01/2056	
812728-TM-5	SEATTLE WASH WTR SYS REV		01/29/2018	JP MORGAN SECURITIES	XXX	2,311,500	2,000,000	2,334,715	2,273,326		(3,750)		(3,750)		2,269,575		41,925	41,925	25,000	05/01/2023	
842472-CK-6	SOUTHERN CALIF LOGISTI ARPT REV		12/01/2018	Sink PMT @ 100.0000000	XXX	955,000	955,000	467,950	475,326			479,674		955,000					57,778	12/01/2043	
851018-KL-4	SPRINGFIELD MO PUB UTIL REV		04/03/2018	GOLDMAN SACHS	XXX	2,276,720	2,000,000	2,329,116	2,271,311		(11,635)		(11,635)		2,259,676		17,044	17,044	67,778	08/01/2023	
89602N-WT-8	TRIBOROUGH BRDG & TUNL AUTH N Y RE		05/15/2018	CALLED @ 100.0000000	XXX	5,000,000	5,000,000	5,147,400	5,007,614		(7,614)		(7,614)		5,000,000				125,000	11/15/2037	
89602N-SZ-3	TRIBOROUGH NY BRIDGE & TUNNEL REF		11/15/2018	CALLED @ 100.0000000	XXX	3,085,000	3,085,000	3,378,353	3,119,618		(34,618)		(34,618)		3,085,000				154,250	11/15/2026	
89602N-6H-2	TRIBOROUGH NY BRIDGE &TUNNEL UNREF		11/15/2018	CALLED @ 100.0000000	XXX	1,915,000	1,915,000	2,097,097	1,936,489		(21,489)		(21,489)		1,915,000				95,750	11/15/2026	
796253-K6-8	TX S Antonio E&G C18 S08		02/01/2018	CALLED @ 100.0000000	XXX	6,000,000	6,000,000	6,547,500	6,006,865		(6,865)		(6,865)		6,000,000				150,000	02/01/2025	
91756S-HM-8	UTAH TRAN AUTH SALES TAX REV SAL		06/15/2018	CALLED @ 100.0000000	XXX	19,500,000	19,500,000	19,778,601	19,518,733		(18,733)		(18,733)		19,500,000				487,500	06/15/2032	
92817L-RL-9	VIRGINIA ST RES AUTH CLEAN WTR		01/29/2018	MORGAN STANLEY CO	XXX	2,395,120	2,000,000	2,443,494	2,385,573		(3,546)		(3,546)		2,382,027		13,093	13,093	33,333	10/01/2026	
977092-RD-9	WI Wtr C18 S08 1		06/01/2018	CALLED @ 100.0000000	XXX	3,705,000	3,705,000	4,090,172	3,727,801		(22,801)		(22,801)		3,705,000				92,625	06/01/2025	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						156,339,043	149,792,374	160,649,975	149,058,063		80,161	166,692	(86,531)		156,766,505			(427,461)	(427,461)	4,119,792	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
01449T-AA-1	ALESCO PREF FDG IX	D.	12/23/2018	PRINCIPAL RECEIPT	XXX	30,645	30,645	17,197	20,395		10,250		10,250	</							

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ANNUAL STATEMENT FOR THE YEAR 2018 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

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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 2018 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																			
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																			
AZ PHOENIX CIVIC IMPT-C.....			..07/31/2018..	PIPER JAFFRAY INC.....	..07/01/2019...	996,169		3,159			1,000,000	993,010	9,110		1,822	2,598	JJ.....	10,700	1,569
NJ ATLANTIC CNTY NJ IMPT.....			..07/27/2018..	PNC CAPITAL MARKETS LLC.....	..06/18/2019...	2,308,786		(7,913)			2,300,000	2,316,698	33,094		3,500	2,666	JUN.....	25,181	
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations						3,304,955		(4,754)			3,300,000	3,309,708	42,204		XXX	XXX	XXX	35,881	1,569
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																			
FGLMC 15 YR.....			..06/18/2018..	CONV.....	..01/01/2019...	1,206		(8)			1,206	1,214	5		5,000	2,393	MON.....	126	51
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Residential Mortgage-Backed Securities						1,206		(8)			1,206	1,214	5		XXX	XXX	XXX	126	51
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																			
3199999 - Bonds - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,306,161		(4,762)			3,301,206	3,310,922	42,209		XXX	XXX	XXX	36,007	1,620
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																			
CENTERPOINT ENERGY INC.....			..06/14/2018..	ASSURED GUARANTY CORP.....	..05/15/2019...	2,449,854		210			2,450,000	2,449,646	7,513		2,400	2,416	MN.....	32,386	4,737
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						2,449,854		210			2,450,000	2,449,646	7,513		XXX	XXX	XXX	32,386	4,737
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																			
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						2,449,854		210			2,450,000	2,449,646	7,513		XXX	XXX	XXX	32,386	4,737
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																			
Bank Loans - Issued																			
Bank Loans - Acquired																			
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						5,754,809		(4,544)			5,750,000	5,759,354	49,718		XXX	XXX	XXX	68,267	6,306
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						1,206		(8)			1,206	1,214	5		XXX	XXX	XXX	126	51
8399999 - Bonds - Total Bonds - Subtotals - Bonds						5,756,015		(4,552)			5,751,206	5,760,568	49,723		XXX	XXX	XXX	68,393	6,357
Parent, Subsidiaries and Affiliates - Mortgage Loans																			
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																			
Mortgage Loans																			
Other Short-Term Invested Assets																			
9199999 Totals						5,756,015		(4,552)			XXX	5,760,568	49,723		XXX	XXX	XXX	68,393	6,357

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

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 2018 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								
XXX	UNITED STATES OF AMER TREAS BILLS		12/26/2018		01/15/2019	7,993,118		2,946
XXX	TREASURY BILL		12/26/2018		01/22/2019	6,241,336		2,471
0199999	Bonds - U.S. Governments - Issuer Obligations					14,234,454		5,417
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					14,234,454		5,417
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - SV0 Identified Funds - Exchange Traded Funds -as Identified by the SV0								
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0								
Bonds - Bank Loans - Bank Loans - Issued								
Bonds - Bank Loans - Bank Loans - Acquired								
7799999	Bonds - Total Bonds - Subtotals - Issuer Obligations					14,234,454		5,417
8399999	Bonds - Total Bonds - Subtotals - Bonds					14,234,454		5,417
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE FUND		12/31/2018	0.850	01/01/2019	3,170,822		75,028
8499999	Sweep Accounts					3,170,822		75,028
Exempt Money Market Mutual Funds - as Identified by SV0								
38142B-50-0	Goldman Financial Square Treasury Instru		12/31/2018	2.220	XXX	326,963		7,737
8599999	Exempt Money Market Mutual Funds - as Identified by SV0					326,963		7,737
All Other Money Market Mutual Funds								
26200X-10-0	Dreyfus Institutional Preferred Governme		12/31/2018	2.690	XXX	99,752,569		2,360,354
97181C-70-4	Wilmington US Govt MMK-SE		12/31/2018		XXX	716,387		
857490-45-5	State Street ILR Trust		12/31/2018	2.480	XXX	54,691		1,294
8699999	All Other Money Market Mutual Funds					100,523,647		2,361,648
Other Cash Equivalents								
8899999	Total Cash Equivalents					118,255,886		2,449,830

ANNUAL STATEMENT FOR THE YEAR 2018 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	Financial Guaranty			37,052	38,853
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	Financial Guaranty	3,175,879	3,330,234		
22. Massachusetts	MA	Financial Guaranty			105,863	111,008
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE	Financial Guaranty			125,058	123,423
29. Nevada	NV	Financial Guaranty			226,580	222,016
30. New Hampshire	NH	Financial Guaranty			529,313	555,039
31. New Jersey	NJ					
32. New Mexico	NM	Financial Guaranty			230,557	233,288
33. New York	NY					
34. North Carolina	NC	Financial Guaranty			211,725	222,016
35. North Dakota	ND					
36. Ohio	OH	Financial Guaranty			291,122	305,271
37. Oklahoma	OK					
38. Oregon	OR	Financial Guaranty			317,588	333,023
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN	Financial Guaranty			211,725	222,016
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	Financial Guaranty			545,193	571,690
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY	Financial Guaranty			185,260	194,264
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. Total	XXX	XXX	3,175,879	3,330,234	474,787,606	572,653,659
59. Total	XXX	XXX			477,804,642	575,785,566
DETAILS OF WRITE-INS						
5801. Collateral Pledged for Certain Credit Support Agreements...	B				538,982	570,918
5802. Collateral Pledged for Reinsurance - XOL Facility..	ST				326,963	326,963
5803. Collateral Pledged for Reinsurance - AGE	O				473,921,661	571,755,778
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			474,787,606	572,653,659

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page For Write-Ins	100
Schedule A – Part 1	E01
Schedule A – Part 2	E02
Schedule A – Part 3	E03
Schedule A – Verification Between Years	SI02
Schedule B – Part 1	E04
Schedule B – Part 2	E05
Schedule B – Part 3	E06
Schedule B – Verification Between Years	SI02
Schedule BA – Part 1	E07
Schedule BA – Part 2	E08
Schedule BA – Part 3	E09
Schedule BA – Verification Between Years	SI03
Schedule D – Part 1	E10
Schedule D – Part 1A – Section 1	SI05
Schedule D – Part 1A – Section 2	SI08
Schedule D – Part 2 – Section 1	E11
Schedule D – Part 2 – Section 2	E12
Schedule D – Part 3	E13
Schedule D – Part 4	E14
Schedule D – Part 5	E15
Schedule D – Part 6 – Section 1	E16
Schedule D – Part 6 – Section 2	E16
Schedule D – Summary By Country	SI04
Schedule D – Verification Between Years	SI03
Schedule DA – Part 1	E17

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule DA – Verification Between Years	SI10
Schedule DB – Part A – Section 1	E18
Schedule DB – Part A – Section 2	E19
Schedule DB – Part A – Verification Between Years	SI11
Schedule DB – Part B – Section 1	E20
Schedule DB – Part B – Section 2	E21
Schedule DB – Part B – Verification Between Years	SI11
Schedule DB – Part C – Section 1	SI12
Schedule DB – Part C – Section 2	SI13
Schedule DB – Part D – Section 1	E22
Schedule DB – Part D – Section 2	E23
Schedule DB – Verification	SI14
Schedule DL – Part 1	E24
Schedule DL – Part 2	E25
Schedule E – Part 1 – Cash	E26
Schedule E – Part 2 – Cash Equivalents	E27
Schedule E – Part 2 - Verification Between Years	SI15
Schedule E – Part 3 – Special Deposits	E28
Schedule F – Part 1	20
Schedule F – Part 2	21
Schedule F – Part 3	22
Schedule F – Part 4	27
Schedule F – Part 5	28
Schedule F – Part 6	29
Schedule H – Accident and Health Exhibit – Part 1	30
Schedule H – Part 2, Part 3, and Part 4	31
Schedule H – Part 5 – Health Claims	32
Schedule P – Part 1 – Summary	33
Schedule P – Part 1A – Homeowners/Farmowners	35
Schedule P – Part 1B – Private Passenger Auto Liability/Medical	36
Schedule P – Part 1C – Commercial Auto/Truck Liability/Medical	37
Schedule P – Part 1D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	38

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 1E – Commercial Multiple Peril	39
Schedule P – Part 1F – Section 1 – Medical Professional Liability – Occurrence	40
Schedule P – Part 1F – Section 2 – Medical Professional Liability – Claims-Made	41
Schedule P – Part 1G – Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	42
Schedule P – Part 1H – Section 1 – Other Liability–Occurrence	43
Schedule P – Part 1H – Section 2 – Other Liability – Claims-Made	44
Schedule P – Part 1I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45
Schedule P – Part 1J – Auto Physical Damage	46
Schedule P – Part 1K – Fidelity/Surety	47
Schedule P – Part 1L – Other (Including Credit, Accident and Health)	48
Schedule P – Part 1M – International	49
Schedule P – Part 1N – Reinsurance – Nonproportional Assumed Property	50
Schedule P – Part 1O – Reinsurance – Nonproportional Assumed Liability	51
Schedule P – Part 1P – Reinsurance – Nonproportional Assumed Financial Lines	52
Schedule P – Part 1R – Section 1 – Products Liability – Occurrence	53
Schedule P – Part 1R – Section 2 – Products Liability – Claims – Made	54
Schedule P – Part 1S – Financial Guaranty/Mortgage Guaranty	55
Schedule P – Part 1T – Warranty	56
Schedule P – Part 2, Part 3 and Part 4 – Summary	34
Schedule P – Part 2A – Homeowners/Farmowners	57
Schedule P – Part 2B – Private Passenger Auto Liability/Medical	57
Schedule P – Part 2C – Commercial Auto/Truck Liability/Medical	57
Schedule P – Part 2D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	57
Schedule P – Part 2E – Commercial Multiple Peril	57
Schedule P – Part 2F – Section 1 – Medical Professional Liability – Occurrence	58
Schedule P – Part 2F – Section 2 – Medical Professional Liability – Claims – Made	58
Schedule P – Part 2G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	58
Schedule P – Part 2H – Section 1 – Other Liability – Occurrence	58
Schedule P – Part 2H – Section 2 – Other Liability – Claims – Made	58
Schedule P – Part 2I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	59
Schedule P – Part 2J – Auto Physical Damage	59
Schedule P – Part 2K – Fidelity, Surety	59
Schedule P – Part 2L – Other (Including Credit, Accident and Health)	59
Schedule P – Part 2M – International	59
Schedule P – Part 2N – Reinsurance – Nonproportional Assumed Property	60
Schedule P – Part 2O – Reinsurance – Nonproportional Assumed Liability	60
Schedule P – Part 2P – Reinsurance – Nonproportional Assumed Financial Lines	60
Schedule P – Part 2R – Section 1 – Products Liability – Occurrence	61
Schedule P – Part 2R – Section 2 – Products Liability – Claims-Made	61
Schedule P – Part 2S – Financial Guaranty/Mortgage Guaranty	61
Schedule P – Part 2T – Warranty	61
Schedule P – Part 3A – Homeowners/Farmowners	62

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 3B – Private Passenger Auto Liability/Medical	62
Schedule P – Part 3C – Commercial Auto/Truck Liability/Medical	62
Schedule P – Part 3D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	62
Schedule P – Part 3E – Commercial Multiple Peril	62
Schedule P – Part 3F – Section 1 – Medical Professional Liability – Occurrence	63
Schedule P – Part 3F – Section 2 – Medical Professional Liability – Claims-Made	63
Schedule P – Part 3G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63
Schedule P – Part 3H – Section 1 – Other Liability – Occurrence	63
Schedule P – Part 3H – Section 2 – Other Liability – Claims-Made	63
Schedule P – Part 3I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	64
Schedule P – Part 3J – Auto Physical Damage	64
Schedule P – Part 3K – Fidelity/Surety	64
Schedule P – Part 3L – Other (Including Credit, Accident and Health)	64
Schedule P – Part 3M – International	64
Schedule P – Part 3N – Reinsurance – Nonproportional Assumed Property	65
Schedule P – Part 3O – Reinsurance – Nonproportional Assumed Liability	65
Schedule P – Part 3P – Reinsurance – Nonproportional Assumed Financial Lines	65
Schedule P – Part 3R – Section 1 – Products Liability – Occurrence	66
Schedule P – Part 3R – Section 2 – Products Liability – Claims-Made	66
Schedule P – Part 3S – Financial Guaranty/Mortgage Guaranty	66
Schedule P – Part 3T – Warranty	66
Schedule P – Part 4A – Homeowners/Farmowners	67
Schedule P – Part 4B – Private Passenger Auto Liability/Medical	67
Schedule P – Part 4C – Commercial Auto/Truck Liability/Medical	67
Schedule P – Part 4D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	67
Schedule P – Part 4E – Commercial Multiple Peril	67
Schedule P – Part 4F – Section 1 – Medical Professional Liability – Occurrence	68
Schedule P – Part 4F – Section 2 – Medical Professional Liability – Claims-Made	68
Schedule P – Part 4G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	68
Schedule P – Part 4H – Section 1 – Other Liability – Occurrence	68
Schedule P – Part 4H – Section 2 – Other Liability – Claims-Made	68
Schedule P – Part 4I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P – Part 4J – Auto Physical Damage	69
Schedule P – Part 4K – Fidelity/Surety	69
Schedule P – Part 4L – Other (Including Credit, Accident and Health)	69
Schedule P – Part 4M – International	69
Schedule P – Part 4N – Reinsurance – Nonproportional Assumed Property	70
Schedule P – Part 4O – Reinsurance – Nonproportional Assumed Liability	70
Schedule P – Part 4P – Reinsurance – Nonproportional Assumed Financial Lines	70
Schedule P – Part 4R – Section 1 – Products Liability – Occurrence	71
Schedule P – Part 4R – Section 2 – Products Liability – Claims-Made	71

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 4S – Financial Guaranty/Mortgage Guaranty	71
Schedule P – Part 4T – Warranty	71
Schedule P – Part 5A – Homeowners/Farmowners	72
Schedule P – Part 5B – Private Passenger Auto Liability/Medical	73
Schedule P – Part 5C – Commercial Auto/Truck Liability/Medical	74
Schedule P – Part 5D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	75
Schedule P – Part 5E – Commercial Multiple Peril	76
Schedule P – Part 5F – Medical Professional Liability – Claims-Made	78
Schedule P – Part 5F – Medical Professional Liability – Occurrence	77
Schedule P – Part 5H – Other Liability – Claims-Made	80
Schedule P – Part 5H – Other Liability – Occurrence	79
Schedule P – Part 5R – Products Liability – Claims-Made	82
Schedule P – Part 5R – Products Liability – Occurrence	81
Schedule P – Part 5T – Warranty	83
Schedule P – Part 6C – Commercial Auto/Truck Liability/Medical	84
Schedule P – Part 6D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	84
Schedule P – Part 6E – Commercial Multiple Peril	85
Schedule P – Part 6H – Other Liability – Claims-Made	86
Schedule P – Part 6H – Other Liability – Occurrence	85
Schedule P – Part 6M – International	86
Schedule P – Part 6N – Reinsurance – Nonproportional Assumed Property	87
Schedule P – Part 6O – Reinsurance – Nonproportional Assumed Liability	87
Schedule P – Part 6R – Products Liability – Claims-Made	88
Schedule P – Part 6R – Products Liability – Occurrence	88
Schedule P – Part 7A – Primary Loss Sensitive Contracts	89
Schedule P – Part 7B – Reinsurance Loss Sensitive Contracts	91
Schedule P Interrogatories	93
Schedule T – Exhibit of Premiums Written	94
Schedule T – Part 2 – Interstate Compact	95
Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule Y – Part 1A – Detail of Insurance Holding Company System	97
Schedule Y – Part 2 – Summary of Insurer’s Transactions With Any Affiliates	98
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	99
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11