ASSURED GUARANTY®

Financial Supplement

Assured Guaranty Municipal Corp.

March 31, 2017

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Financial Supplement

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This financial supplement should be read in conjunction with documents filed by Assured Guaranty Ltd. (AGL and, together with its subsidiaries, 'Assured Guaranty) with the Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2017. For the purposes of this financial supplement, all references to the Company, or Consolidated AGM shall mean Assured Guaranty Municipal Corp. (AGM) and its consolidated entities (consisting primarily of Assured Guaranty (Europe) Ltd., Municipal Assurance Holdings Inc., a company formed to own 100% of the common stock of Municipal Assurance Corp. (MAC), and variable interest entities Assured Guaranty Municipal is required to consolidate under accounting principles generally accepted in the United States). Assured Guaranty Municipal Corp. owns 60.7% of the outstanding shares of Municipal Assurance Holdings Inc., and Assured Guaranty Municipal Corp.'s affiliate Assured Guaranty Corp. owns the remaining 39.3%; Assured Guaranty Municipal consolidates all of MAC. AGM (excluding MAC) shall mean Consolidated AGM excluding Municipal Assurance Holdings Inc. and MAC.

Some amounts in this financial supplement may not add due to rounding.

Cautionary Statement Regarding Forward Looking Statements:

Any forward looking statements made in this supplement reflect the current views of Assured Guaranty with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in these statements. Assured Guaranty's forward looking statements could be affected by many events. These events include (1) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (2) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of AGL or any of its subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL's subsidiaries have insured; (3) developments in the world's financial and capital markets that adversely affect obligors' payment rates, Assured Guaranty's loss experience, or its exposure to refinancing risk in transactions (which could result in substantial liquidity claims on its guarantees); (4) the possibility that budget or pension shortfalls or other factors will result in credit losses or impairments on obligations of state, territorial and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (5) the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates ; (6) increased competition, including from new entrants into the financial guaranty industry; (7) rating agency action on obligors, including sovereign debtors, resulting in a reduction in the value of securities in Assured Guaranty's investment portfolio and in collateral posted by and to Assured Guaranty; (8) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (9) changes in the world's credit markets, segments thereof, interest rates or general economic conditions; (10) the impact of market volatility on the mark-to-market of Assured Guaranty's contracts written in credit default swap form; (11) changes in applicable accounting policies or practices; (12) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (13) the impact of changes in the world's economy and credit and currency markets and in applicable laws or regulations relating to the decision of the United Kingdom to exit the European Union; (14) the possibility that acquisitions or alternative investments made by Assured Guaranty do not result in the benefits anticipated or subject Assured Guaranty to unanticipated consequences; (15) deterioration in the financial condition of Assured Guaranty's reinsurers, the amount and timing of reinsurance recoverables actually received and the risk that reinsurers may dispute amounts owed to Assured Guaranty under its reinsurance agreements; (16) difficulties with the execution of Assured Guaranty's business strategy; (17) loss of key personnel; (18) the effects of mergers, acquisitions and divestitures; (19) natural or man-made catastrophes; (20) other risk factors identified in AGL's filings with the SEC; (21) other risks and uncertainties that have not been identified at this time; and (22) management's response to these factors. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the dates on which they are made. Assured Guaranty undertakes no obligation to update publicly or review any forward looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Assured Guaranty Municipal Corp.

Selected Financial Highlights (1 of 2)

(dollars in millions)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net income (loss) attributable to AGM	**$ 115**	**$ 68**
Operating income (non-GAAP) (1)	111	80
Gain (loss) related to the effect of consolidating FG VIEs (FG VIE consolidation) (net of tax provision of $2 and $5) included in operating income	3	9
Effective tax rate on net income	**28.2%**	**25.7%**
Effective tax rate on operating income (non-GAAP)(2)	28.0 %	27.1 %
Effect of FG VIE consolidation included in effective tax rate on operating income	0.2 %	1.0 %
Return on equity (ROE) calculations(3):		
GAAP ROE	**12.2%**	**6.7%**
Operating ROE (non-GAAP)(1)	12.1 %	8.2 %
Effect of FG VIE consolidation on operating ROE	0.3 %	0.9 %
New business (4):		
Gross written premiums (GWP)	**$ 110**	**$ 25**
Present value of new business production (PVP) (1)	92	$ 38
Gross par written	4,420	2,749

	As of March 31, 2017	As of December 31, 2016
Shareholder's equity attributable to AGM	**$ 3,790**	**$ 3,720**
Non-GAAP operating shareholder's equity (1)	3,678	3,641
Non-GAAP adjusted book value(1)	4,685	4,632
Gain (loss) related to FG VIE consolidation included in non-GAAP operating shareholder's equity	4	1
Gain (loss) related to FG VIE consolidation included in non-GAAP adjusted book value	(12)	(14)
Other Information		
Net debt service outstanding (4)	$ 256,975	$ 262,717
Net par outstanding (4)	174,714	179,290
Claims-paying resources (including MAC)(5)	6,043	6,055

1) Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement. The prior-year's quarterly non-GAAP financial measures (operating income and operating ROE) have been updated to reflect the revised calculation as discussed in the explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.
2) Represents the ratio of non-GAAP operating provision for income taxes to operating income before income taxes.
3) Quarterly ROE calculations represent annualized returns. See page 6 for additional information on calculation.
4) Amounts include those of Municipal Assurance Corp. (MAC). Although Assured Guaranty Municipal owns approximately 60.7% of the outstanding shares of Municipal Assurance Holdings Inc. (MAC Holdings), a company formed to own 100% of the common stock of MAC, and Assured Guaranty Municipal's affiliate Assured Guaranty Corp. owns the remaining 39.3%, Assured Guaranty Municipal consolidates all of MAC.
5) See page 8 for additional detail on claims-paying resources.

Assured Guaranty Municipal Corp.

Selected Financial Highlights (2 of 2)

(dollars in millions)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Effect of refundings and terminations on GAAP measures:		
Net earned premiums, pre-tax	**$ 19**	**$ 56**
Net change in fair value of credit derivatives, pre-tax	**5**	**0**
Net income effect	**13**	**41**
Effect of refundings and terminations on non-GAAP measures:		
Operating net earned premiums and credit derivative revenues[1], pre-tax	19	56
Operating income [1] effect	10	41
Gain (loss) related to FG VIE consolidation included in the effect of refundings and terminations above for the following measures:		
Net earned premiums, pre-tax	—	—
Net income and operating income, after-tax	—	—

1) Consolidated statement of operations items mentioned in this Financial Supplement that are described as operating (i.e. operating net earned premiums) are non-GAAP measures and represent components of operating income. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement. The prior-year non-GAAP financial measures have been updated to reflect the revised calculation as discussed in the explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.

Consolidated Balance Sheets (unaudited)
(dollars in millions)

	As of:	
	March 31, 2017	December 31, 2016
Assets:		
Investment portfolio:		
Fixed-maturity securities, available-for-sale, at fair value	$ 5,464	$ 5,388
Short-term investments, at fair value	204	143
Other invested assets (includes Surplus Note from affiliate of $300 and $300)	369	357
Total investment portfolio	6,037	5,888
Cash	30	29
Premiums receivable	370	326
Ceded unearned premium reserve	781	788
Reinsurance recoverable on unpaid losses	181	192
Salvage and subrogation recoverable	260	249
Credit derivative assets	8	7
Deferred tax asset, net	174	176
Financial guaranty variable interest entities (FG VIE) assets, at fair value	645	644
Other assets	152	149
Total assets	**$ 8,638**	**$ 8,448**
Liabilities and shareholders' equity:		
Liabilities:		
Unearned premium reserve	$ 2,498	$ 2,487
Loss and loss adjustment expense reserve	704	686
Reinsurance balances payable, net	140	137
Notes payable	9	10
Credit derivative liabilities	90	97
Current income tax payable	141	75
FG VIE liabilities with recourse, at fair value	575	602
FG VIE liabilities without recourse, at fair value	131	110
Other liabilities	260	229
Total liabilities	**4,548**	**4,433**
Shareholders' equity:		
Preferred stock	—	—
Common stock	15	15
Additional paid-in capital	676	676
Retained earnings	3,030	2,994
Accumulated other comprehensive income	69	35
Total shareholders' equity attributable to Assured Guaranty Municipal Corp.	**3,790**	**3,720**
Noncontrolling interest	300	295
Total shareholders' equity	**4,090**	**4,015**
Total liabilities and shareholders' equity	**$ 8,638**	**$ 8,448**

Assured Guaranty Municipal Corp.

Consolidated Statements of Operations (unaudited)

(dollars in millions)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Revenues:		
Net earned premiums	$ 68	$ 111
Net investment income	56	64
Net realized investment gains (losses)	(8)	(10)
Net change in fair value of credit derivatives:		
Realized gains (losses) and other settlements	14	4
Net unrealized gains (losses)	7	0
Net change in fair value of credit derivatives	21	4
Fair value gains (losses) on committed capital securities (CCS)	(1)	(7)
Fair value gains (losses) on FG VIEs	8	13
Other income (loss)	78	9
Total revenues	**222**	**184**
Expenses:		
Loss and loss adjustment expenses (LAE)	24	53
Amortization of deferred ceding commissions	(4)	(3)
Interest expense	0	0
Other operating expenses	32	30
Total expenses	**52**	**80**
Income (loss) before income taxes	**170**	**104**
Provision (benefit) for income taxes	48	27
Net income (loss)	**122**	**77**
Less: Non-controlling interest	7	9
Net income (loss) attributable to Assured Guaranty Municipal Corp.	**$ 115**	**$ 68**

Assured Guaranty Municipal Corp.

Operating Income Adjustments and Effect of FG VIE Consolidation

(dollars in millions)

	Three Months Ended March 31, 2017		Three Months Ended March 31, 2016	
	Operating Income Adjustments (1)	Effect of FG VIE Consolidation (2)	Operating Income Adjustments(1)	Effect of FG VIE Consolidation (2)
Adjustments to revenues:				
Net earned premiums	$ —	$ (4)	$ —	$ (4)
Net investment income	—	(1)	2	(1)
Net realized investment gains (losses)	(8)	—	(10)	—
Net change in fair value of credit derivatives	18	—	0	—
Fair value gains (losses) on CCS	(1)	—	(7)	—
Fair value gains (losses) on FG VIEs	—	8	—	13
Other income (loss)	5	0	(3)	0
Total revenue adjustments	14	3	(18)	8
Adjustments to expenses:				
Loss expense	8	(2)	0	(6)
Total expense adjustments	8	(2)	0	(6)
Pre-tax adjustments	6	5	(18)	14
Tax effect of adjustments	2	2	(6)	5
Less: Non-controlling interest	0	—	0	—
After-tax adjustments	$ 4	$ 3	$ (12)	$ 9

1) The "Operating Income Adjustments" column represents the amounts recorded in the consolidated statements of operations that the Company removes to arrive at operating income. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

2) The "Effect of FG VIE Consolidation" column represents the amounts included in the consolidated statements of operations and non-GAAP operating income that the Company removes to arrive at the core financial measures that management uses in certain of its compensation calculations and its decision making process. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.

Selected Financial Highlights

GAAP to Non-GAAP Reconciliations (1 of 2)

(dollars in millions)

Operating Income (non-GAAP) Reconciliation

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net income (loss) attributable to AGM	**$ 115**	**$ 68**
Less pre-tax adjustments:		
Realized gains (losses) on investments	(8)	(10)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	10	0
Fair value gains (losses) on CCS	(1)	(7)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	5	(1)
Total pre-tax adjustments	6	(18)
Less tax effect on pre-tax adjustments	(2)	6
Operating income (non-GAAP)	$ 111	$ 80
Gain (loss) related to FG VIE consolidation (net of tax provision of $2 and $5) included in operating income	**$ 3**	**$ 9**

ROE Reconciliation and Calculation

	As of March 31, 2017	As of December 31, 2016	As of March 31, 2016	As of December 31, 2015
Shareholder's equity attributable to AGM	**$ 3,790**	**$ 3,720**	**$ 4,064**	**$ 4,067**
Non-GAAP operating shareholders' equity	3,678	3,641	3,906	3,930
Gain (loss) related to FG VIE consolidation included in non-GAAP operating shareholders' equity	4	1	1	(7)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net income (loss) attributable to AGM	**$ 115**	**$ 68**
Operating income (non-GAAP)	111	80
Gain (loss) related to FG VIE consolidation included in operating income	**3**	**9**
Average shareholder's equity attributable to AGM	**$ 3,755**	**$ 4,066**
Average non-GAAP operating shareholders' equity	3,660	3,918
Gain (loss) related to FG VIE consolidation included in average non-GAAP operating shareholders' equity	**3**	**(3)**
GAAP ROE [(1)]	**12.2%**	**6.7%**
Operating ROE (non-GAAP)[(1)]	12.1	8.2
Effect of FG VIE consolidation included in operating ROE	0.3	0.9

1) Quarterly ROE calculations represent annualized returns.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement. Certain prior-year non-GAAP financial measures have been updated to reflect the revised calculation as discussed in the explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.

Selected Financial Highlights

GAAP to Non-GAAP Reconciliations (2 of 2)

(dollars in millions)

	As of			
	March 31, 2017	December 31, 2016	March 31, 2016	December 31, 2015
Reconciliation of shareholder's equity to non- GAAP adjusted book value:				
Shareholder's equity attributable to AGM	**$ 3,790**	**$ 3,720**	**$ 4,064**	**$ 4,067**
Less pre-tax reconciling items:				
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(6)	(16)	(30)	(31)
Fair value gains (losses) on CCS	29	30	22	29
Unrealized gain (loss) on investment portfolio,	154	111	233	194
Less taxes	(65)	(46)	(67)	(55)
Non-GAAP operating shareholders' equity	3,678	3,641	3,906	3,930
Pre-tax reconciling items:				
Less: Deferred acquisition costs	(78)	(73)	(74)	(75)
Plus: Net present value of estimated net future credit derivative revenue	12	14	26	30
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	1,460	1,438	1,606	1,705
Plus taxes	(543)	(534)	(597)	(634)
Non-GAAP adjusted book value	$ 4,685	$ 4,632	$ 5,015	$ 5,106
Gain (loss) related to FG VIE consolidation included in non-GAAP operating shareholder's equity (net of tax benefit (provision) of $(2), $0, $(1) and $4)	4	1	1	(7)
Gain (loss) related to FG VIE consolidation included in non-GAAP adjusted book value (net of tax benefit of $6, $7, $7 and $12)	(12)	(14)	(14)	(24)

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement. Certain prior-year non-GAAP financial measures have been updated to reflect the revised calculation as discussed in the explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.

Claims-Paying Resources

(dollars in millions)

	As of:	
	March 31, 2017	December 31, 2016
Claims-paying resources		
Policyholders' surplus	$ 2,204	$ 2,321
Contingency reserve	1,263	1,236
Qualified statutory capital	**3,467**	**3,557**
Unearned premium reserve[1]	1,349	1,328
Loss and LAE reserves [1]	448	410
Total policyholders' surplus and reserves	**5,264**	**5,295**
Present value of installment premium	219	200
CCS	200	200
Excess of loss reinsurance facility [2]	360	360
Total claims-paying resources (including proportionate MAC ownership for AGM)	**6,043**	**6,055**
Adjustment for MAC [3]	646	657
Total claims-paying resources (excluding proportionate MAC ownership for AGM)	**$ 5,397**	**$ 5,398**
Statutory net par outstanding [4]	$ 113,327	$ 113,955
Equity method adjustment [3]	23,531	25,465
Adjusted statutory net par outstanding [1]	$ 136,858	$ 139,420
Net debt service outstanding [4]	$ 175,586	$ 175,668
Equity method adjustment [3]	34,693	37,530
Adjusted net debt service outstanding [1]	$ 210,279	$ 213,198
Ratios:		
Adjusted net par outstanding to qualified statutory capital	39:1	39:1
Capital ratio [5]	61:1	60:1
Financial resources ratio [6]	35:1	35:1

1) The numbers shown for AGM have been adjusted to include (i) its 100% share of its U.K. insurance subsidiary and (ii) its indirect share of MAC. AGM and AGC own 60.7% and 39.3%, respectively, of the outstanding stock of Municipal Assurance Holdings Inc., which owns 100% of the outstanding common stock of MAC. Amounts include financial guaranty insurance and credit derivatives.
2) Represents an aggregate $360 million excess-of-loss reinsurance facility for the benefit of AGC, AGM and MAC, which became effective January 1, 2016. The facility terminates on January 1, 2018, unless AGC, AGM and MAC choose to extend it.
3) Represents adjustment for AGM's interest and indirect ownership of MAC.
4) Net par outstanding and net debt service outstanding are presented on a statutory basis.
5) The capital ratio is calculated by dividing adjusted net debt service outstanding by qualified statutory capital.
6) The financial resources ratio is calculated by dividing adjusted net debt service outstanding by total claims-paying resources (including MAC adjustment for AGM).

Assured Guaranty Municipal Corp.

New Business Production (1 of 3)

(dollars in millions)

Reconciliation of GWP to PVP for the Three Months Ended March 31, 2017 and March 31, 2016

	Three Months Ended March 31, 2017					Three Months Ended March 31, 2016				
	Public Finance		Structured Finance			Public Finance		Structured Finance		
	U.S.	Non - U.S.	U.S.	Non - U.S.	Total	U.S.	Non - U.S.	U.S.	Non - U.S.	Total
Total GWP	$ 52	$ 57	$ 1	$ 0	$ 110	$ 17	$ 8	$ 0	$ 0	$ 25
Less: Installment GWP and other GAAP adjustments(1)	0	55	1	0	56	(14)	8	0	0	(6)
Plus: Financial guaranty installment premium PVP	—	38	0	—	38	—	7	0	—	7
Plus: PVP of non-financial guaranty insurance	—	—	0	—	0	—	—	0	—	0
Total PVP	$ 52	$ 40	$ 0	$ —	$ 92	$ 31	$ 7	$ 0	$ —	$ 38
Gross par written	**$ 3,430**	**$ 990**	**$ —**	**$ —**	**$ 4,420**	**$ 2,749**	**$ —**	**$ —**	**$ —**	**$ 2,749**

1) Includes present value of new business on installment policies discounted at the prescribed GAAP discount rates, gross written premium adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.

New Business Production (2 of 3)

(dollars in millions)

Reconciliation of GWP to PVP for the Three Months Ended March 31, 2017

	Three Months Ended March 31, 2017				
	Public Finance		Structured Finance		
	U.S.	Non - U.S.	U.S.	Non - U.S.	Total
AGM (Excluding MAC)					
Total GWP	**$ 51**	**$ 57**	**$ 1**	**$ 0**	**$ 109**
Less: Installment GWP and other GAAP adjustments(1)	0	55	1	0	56
Plus: Financial guaranty installment premium PVP	—	38	0	—	38
Plus: PVP of non-financial guaranty insurance	—	—	0	—	0
Total PVP	$ 51	$ 40	$ 0	$ —	$ 91
Gross par written	**$ 3,294**	**$ 990**	**$ —**	**$ —**	**$ 4,284**
MAC					
Total GWP	**$ 1**	**$ —**	**$ —**	**$ —**	**$ 1**
Less: Installment GWP and other GAAP adjustments(2)	0	—	—	—	0
Plus: Financial guaranty installment premium PVP	—	—	—	—	—
Plus: PVP of non-financial guaranty insurance	—	—	—	—	—
Total PVP	$ 1	$ —	$ —	$ —	$ 1
Gross par written	**$ 136**	**$ —**	**$ —**	**$ —**	**$ 136**
Consolidated AGM					
Total GWP	**$ 52**	**$ 57**	**$ 1**	**$ 0**	**$ 110**
Less: Installment GWP and other GAAP adjustments(1)	0	55	1	0	56
Plus: Financial guaranty installment premium PVP	—	38	0	—	38
Plus: PVP of non-financial guaranty insurance	—	—	0	—	0
Total PVP	$ 52	$ 40	$ 0	$ —	$ 92
Gross par written	**$ 3,430**	**$ 990**	**$ —**	**$ —**	**$ 4,420**

1) Includes present value of new business on installment policies discounted at the prescribed GAAP discount rates, gross written premium adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.

2) Includes present value of GWP adjustments on existing installment policies due to changes in assumptions.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.

New Business Production (3 of 3)

(dollars in millions)

Reconciliation of GWP to PVP for the Three Months Ended March 31, 2016

	Three Months Ended March 31, 2016				
	Public Finance		Structured Finance		
	U.S.	Non - U.S.	U.S.	Non - U.S.	Total
AGM (Excluding MAC)					
Total GWP	**$ 17**	**$ 8**	**$ 0**	**$ 0**	**$ 25**
Less: Installment GWP and other GAAP adjustments(1)	(14)	8	—	0	(6)
Plus: Financial guaranty installment premium PVP	—	7	—	—	7
Plus: PVP of non-financial guaranty insurance	—	—	0	—	0
Total PVP	$ 31	$ 7	$ —	$ —	$ 38
Gross par written	**$ 2,655**	**$ —**	**$ —**	**$ —**	**$ 2,655**
MAC					
Total GWP	**$ 0**	**$ —**	**$ —**	**$ —**	**$ 0**
Less: Installment GWP and other GAAP adjustments(2)	0	—	—	—	0
Plus: Financial guaranty installment premium PVP	—	—	—	—	—
Plus: PVP of non-financial guaranty insurance	—	—	—	—	—
Total PVP	$ 0	$ —	$ —	$ —	$ 0
Gross par written	**$ 94**	**$ —**	**$ —**	**$ —**	**$ 94**
Consolidated AGM					
Total GWP	**$ 17**	**$ 8**	**$ 0**	**$ 0**	**$ 25**
Less: Installment GWP and other GAAP adjustments(1)	(14)	8	0	0	(6)
Plus: Financial guaranty installment premium PVP	—	7	0	—	7
Plus: PVP of non-financial guaranty insurance	—	—	0	—	0
Total PVP	$ 31	$ 7	$ 0	$ —	$ 38
Gross par written	**$ 2,749**	**$ —**	**$ —**	**$ —**	**$ 2,749**

1) Includes present value of new business on installment policies discounted at the prescribed GAAP discount rates, gross written premium adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.

2) Includes present value of GWP adjustments on existing installment policies due to changes in assumptions.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Municipal Corp.

Gross Par Written

(dollars in millions)

Gross Par Written by Asset Type

	Three Months Ended March 31, 2017	
	Gross Par Written	Avg. Internal Rating
Sector:		
U.S. public finance:		
General obligation	$ 1,354	A-
Transportation	701	BBB+
Tax backed	695	A
Infrastructure finance	345	A
Municipal utilities	252	A-
Higher education	81	A
Healthcare	2	A
Total U.S. public finance	3,430	A-
Non-U.S. public finance:		
Infrastructure finance	689	BBB+
Regulated utilities	301	BBB
Total non-U.S. public finance	990	BBB+
Total public finance	**4,420**	**A-**
U.S. structured finance:		
Total U.S. structured finance	—	—
Non-U.S. structured finance:		
Total non-U.S. structured finance	—	—
Total structured finance	**—**	**—**
Total gross par written	**$ 4,420**	**A-**

Please refer to the Glossary for a description of internal ratings and sectors.

Assured Guaranty Municipal Corp.

Available-for-Sale Investment Portfolio and Cash (1 of 2)

As of March 31, 2017

(dollars in millions)

	Fair Value		
	AGM (Excluding MAC)	**MAC**	**Consolidated AGM**
Investment portfolio, available-for-sale:			
Fixed-maturity securities:			
Obligations of states and political subdivisions [2]	$ 2,528	$ 833	$ 3,361
Insured obligations of state and political subdivisions[1][2]	178	113	291
U.S. Treasury securities and obligations of U.S. government agencies	22	16	38
Agency obligations	10	6	16
Corporate securities [2]	519	65	584
Mortgage-backed securities (MBS):			
Residential MBS (RMBS) [2]	457	11	468
Commercial MBS (CMBS)	238	20	258
Asset-backed securities[2]	295	—	295
Foreign government securities	153	—	153
Total fixed-maturity securities	4,400	1,064	5,464
Short-term investments and cash	221	13	234
Total	**$ 4,621**	**$ 1,077**	**$ 5,698**

Ratings[3]:	**Fair Value (AGM Excluding MAC)**	**% of Portfolio**
U.S. Treasury securities and obligations of U.S. government agencies	$ 22	0.5 %
Agency obligations	10	0.2
AAA/Aaa	480	10.9
AA/Aa	2,439	55.4
A/A	823	18.7
BBB	24	0.6
Below investment grade (BIG) [4]	602	13.7
Total fixed-maturity securities, available-for-sale	**$ 4,400**	**100.0%**

1) Reflects obligations of state and local political subdivisions that have been insured by other financial guarantors. The underlying ratings of these bonds, average A, after giving effect to the lower of the rating assigned by Standard & Poor's Financial Services LLC(S&P) or Moody's Investors Service, Inc. (Moody's).
2) Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
3) Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation (loss mitigation securities) or other risk management strategies which use internal ratings classifications.
4) Includes BIG securities that were purchased or obtained as part of loss mitigation or other risk management strategies of $852 million in par with carrying value of $602 million.

Assured Guaranty Municipal Corp.

Available-for-Sale Investment Portfolio and Cash (2 of 2)

As of March 31, 2017

(dollars in millions)

	Amortized Cost	Pre-Tax Book Yield	After-Tax Book Yield	Fair Value	Annualized Investment Income [1]
Investment portfolio, available-for-sale:					
Fixed-maturity securities:					
Obligations of states and political subdivisions [3]	$ 3,257	3.66 %	3.42 %	$ 3,361	$ 119
Insured obligations of state and political subdivisions [2][3]	270	4.72	4.44	291	13
U.S. Treasury securities and obligations of U.S. government agencies	35	2.53	1.64	38	1
Agency obligations	16	3.77	2.45	16	1
Corporate securities [3]	588	4.26	2.77	584	25
Mortgage-backed securities (MBS):					
Residential MBS (RMBS) [3]	459	5.78	3.76	468	27
Commercial MBS (CMBS)	253	3.30	2.15	258	8
Asset-backed securities[3]	285	4.21	2.74	295	12
Foreign government securities	182	1.78	1.16	153	3
Total fixed-maturity securities	5,345	3.91	3.24	5,464	209
Short-term investments	204	0.08	0.05	204	0
Cash [4]	30	—	—	30	—
Total	**$ 5,579**	**3.76%**	**3.12%**	**$ 5,698**	**$ 209**

Ratings [5]:	Fair Value	% of Portfolio
U.S. Treasury securities and obligations of U.S. government agencies	$ 38	0.7 %
Agency obligations	16	0.3
AAA/Aaa	576	10.5
AA/Aa	3,216	58.9
A/A	977	17.9
BBB	39	0.7
Below investment grade (BIG) [6]	602	11.0
Total fixed-maturity securities, available-for-sale	$ 5,464	100.0 %

Duration of fixed-maturity securities and short-term investments (in years):	**5.4**
Average ratings of fixed-maturity securities and short-term investments	**A+**

1) Represents annualized investment income based on amortized cost and pre-tax book yields.
2) Reflects obligations of state and local political subdivisions that have been insured by other financial guarantors. The underlying ratings of these bonds, average A, after giving effect to the lower of the rating assigned by Standard & Poor's Financial Services LLC (S&P) or Moody's Investors Service, Inc. (Moody's).
3) Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
4) Cash is not included in the yield calculation.
5) Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation (loss mitigation securities) or other risk management strategies which use internal ratings classifications.
6) Includes below investment grade securities that were purchased or obtained as part of loss mitigation or other risk management strategies of $852 million in par with carrying value of $602 million.

Assured Guaranty Municipal Corp.

Estimated Net Exposure Amortization[1] and Estimated Future Net Premium and Credit Derivative Revenues

(dollars in millions)

			Financial Guaranty Insurance [2]			
	Estimated Net Debt Service Amortization	Estimated Ending Net Debt Service Outstanding	Expected PV Net Earned Premiums	Accretion of Discount	Effect of FG VIE Consolidation on Expected PV Net Earned Premiums and Accretion of Discount	Future Credit Derivative Revenues
2017 (as of March 31)		$ 256,975				
2017 Q2	$ 8,806	248,169	$ 45	$ 2	$ (4)	$ 3
2017 Q3	11,095	237,074	44	2	(3)	2
2017 Q4	6,241	230,833	42	1	(3)	1
2018	23,885	206,948	160	6	(10)	1
2019	16,859	190,089	140	6	(8)	1
2020	13,350	176,739	126	5	(7)	1
2021	13,087	163,652	115	5	(5)	0
2017-2021	93,323	163,652	672	27	(40)	9
2022-2026	58,293	105,359	448	20	(17)	2
2027-2031	44,012	61,347	288	13	(11)	1
2032-2036	29,868	31,479	175	7	(10)	0
After 2036	31,479	—	161	7	(2)	0
Total	**$ 256,975**		**$ 1,744**	**$ 74**	**$ (80)**	**$ 12**

1) Represents the future expected amortization of current debt service outstanding (principal and interest), assuming no advance refundings, as of March 31, 2017. Actual amortization differs from expected maturities because borrowers may have the right to call or prepay guaranteed obligations,terminations and because of management's assumptions on structured finance amortization.

2) See page 16, ''Net Expected Loss to be Expensed.''

Assured Guaranty Municipal Corp.

Net Expected Loss to be Expensed

As of March 31, 2017

(dollars in millions)

	Net Expected Loss to be Expensed (1)
	GAAP(2)
2017 Q2	**$ 3**
2017 Q3	**5**
2017 Q4	**5**
2018	**18**
2019	**18**
2020	**17**
2021	**15**
2017-2021	**81**
2022-2026	**50**
2027-2031	**24**
2032-2036	**14**
After 2036	**4**
Total expected PV of net expected loss to be expensed	**173**
Future accretion	**169**
Total expected future loss and LAE	**$ 342**

1) The present value of net expected loss to be paid is discounted using risk-free rates ranging from 0.0% to 3.14% for U.S. dollar denominated obligations.

2) Excludes $55 million related to FG VIEs, which are eliminated in consolidation.

Assured Guaranty Municipal Corp.

Expected Amortization of Net Par Outstanding (1 of 2)

(dollars in millions)

Structured Finance

	Estimated Net Par Amortization					
	U.S. and Non-U.S. Pooled Corporate	**U.S. RMBS**	**Financial Products**	**Other Structured Finance**	**Total**	**Estimated Ending Net Par Outstanding**
2017 (as of March 31)						$ 10,664
2017 Q2	$ 2,201	$ 159	$ 15	$ 15	$ 2,390	8,274
2017 Q3	1,489	134	(9)	13	1,627	6,647
2017 Q4	675	124	(9)	48	838	5,809
2018	461	442	(19)	99	983	4,826
2019	149	361	7	216	733	4,093
2020	—	315	(2)	80	393	3,700
2021	—	270	2	43	315	3,385
2017-2021	4,975	1,805	(15)	514	7,279	3,385
2022-2026	29	838	277	93	1,237	2,148
2027-2031	81	214	873	263	1,431	717
2032-2036	—	89	232	45	366	351
After 2036	61	189	95	6	351	—
Total structured finance	**$ 5,146**	**$ 3,135**	**$ 1,462**	**$ 921**	**$ 10,664**	

Public Finance

	Estimated Net Par Amortization	**Estimated Ending Net Par Outstanding**
2017 (as of March 31)		$ 164,050
2017 Q2	$ 4,438	159,612
2017 Q3	7,604	152,008
2017 Q4	3,527	148,481
2018	16,065	132,416
2019	9,925	122,491
2020	7,157	115,334
2021	7,324	108,010
2017-2021	56,040	108,010
2022-2026	34,767	73,243
2027-2031	28,147	45,096
2032-2036	21,168	23,928
After 2036	23,928	—
Total public finance	**$ 164,050**	

Please refer to the Glossary for an explanation of the presentation of net par outstanding and of the various sectors.

Assured Guaranty Municipal Corp.

Expected Amortization of Net Par Outstanding (2 of 2)

(dollars in millions)

Public Finance:
Estimated Ending Net Par Outstanding

	AGM (excluding MAC)	MAC				Consolidated AGM
		Assumed from Assured Guaranty Municipal	Assumed from AGC	Direct	Total MAC	
2017 (as of March 31)	$ 111,230	$ 33,717	$ 16,162	$ 2,941	$ 52,820	$ 164,050
2017 Q2	109,393	31,665	15,647	2,907	50,219	159,612
2017 Q3	105,060	28,999	15,080	2,869	46,948	152,008
2017 Q4	103,353	27,550	14,743	2,835	45,128	148,481
2018	96,305	22,245	11,179	2,687	36,111	132,416
2019	91,747	20,038	8,192	2,514	30,744	122,491
2020	87,180	18,229	7,590	2,335	28,154	115,334
2021	82,193	16,625	7,039	2,153	25,817	108,010
2026	57,311	9,885	4,716	1,331	15,932	73,243
2031	36,537	5,123	2,789	647	8,559	45,096
2036	19,931	2,509	1,274	214	3,997	23,928

Public Finance:
Estimated Net Par Amortization

	AGM (excluding MAC)	MAC				Consolidated AGM
		Assumed from Assured Guaranty Municipal	Assumed from AGC	Direct	Total MAC	
2017 Q2	$ 1,837	$ 2,052	$ 515	$ 34	$ 2,601	$ 4,438
2017 Q3	4,333	2,666	567	38	3,271	7,604
2017 Q4	1,707	1,450	336	34	1,820	3,527
2018	7,048	5,305	3,565	147	9,017	16,065
2019	4,558	2,207	2,987	173	5,367	9,925
2020	4,567	1,809	601	180	2,590	7,157
2021	4,987	1,604	552	181	2,337	7,324
2017-2021	29,037	17,093	9,123	787	27,003	56,040
2022-2026	24,882	6,740	2,323	822	9,885	34,767
2027-2031	20,774	4,763	1,927	683	7,373	28,147
2032-2036	16,606	2,614	1,516	432	4,562	21,168
After 2036	19,931	2,509	1,274	214	3,997	23,928

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (1 of 6)

As of March 31, 2017

(dollars in millions)

Net Par Outstanding by Asset Type

	AGM (excluding MAC)	MAC				Consolidated AGM
		Assumed from Assured Guaranty Municipal	Assumed from AGC	Direct	Total MAC	
U.S. public finance:						
General obligation	$ 36,651	$ 19,849	$ 9,293	$ 2,618	$ 31,760	$ 68,411
Tax backed	22,200	4,992	2,192	127	7,311	29,511
Municipal utilities	16,378	5,444	2,457	157	8,058	24,436
Transportation	8,473	1,624	689	36	2,349	10,822
Higher education	2,912	1,372	1,133	3	2,508	5,420
Healthcare	5,034	—	—	—	—	5,034
Housing	824	176	—	—	176	1,000
Infrastructure finance	813	—	—	—	—	813
Other public finance	884	260	398	—	658	1,542
Total U.S. public finance	94,169	33,717	16,162	2,941	52,820	146,989
Non-U.S. public finance:						
Infrastructure finance	7,760	—	—	—	—	7,760
Regulated utilities	5,104	—	—	—	—	5,104
Other public finance	4,197	—	—	—	—	4,197
Total non-U.S. public finance	17,061	—	—	—	—	17,061
Total public finance	**111,230**	**33,717**	**16,162**	**2,941**	**52,820**	**164,050**
U.S. structured finance:						
Pooled corporate obligations	4,509	—	—	—	—	4,509
RMBS	3,135	—	—	—	—	3,135
Financial products	1,462	—	—	—	—	1,462
Consumer receivables	108	—	—	—	—	108
Commercial receivables	24	—	—	—	—	24
Other structured finance	149	—	—	—	—	149
Total U.S. structured finance	9,387	—	—	—	—	9,387
Non-U.S. structured finance:						
Pooled corporate obligations	637	—	—	—	—	637
RMBS	353	—	—	—	—	353
Other structured finance	287	—	—	—	—	287
Total non-U.S. structured finance	1,277	—	—	—	—	1,277
Total structured finance	**10,664**	—	—	—	—	**10,664**
Total	**$ 121,894**	**$ 33,717**	**$ 16,162**	**$ 2,941**	**$ 52,820**	**$ 174,714**

Please refer to the Glossary for an explanation of the presentation of net par outstanding and the Company's internal rating approach, and of the various sectors.

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (2 of 6)

(dollars in millions)

Net Par Outstanding and Average Rating by Asset Type

	March 31, 2017		December 31, 2016	
	Net Par Outstanding	Avg. Internal Rating	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:				
General obligation	$ 68,411	A	$ 71,026	A
Tax backed	29,511	A	30,126	A
Municipal utilities	24,436	A	25,237	A
Transportation	10,822	A-	10,890	A-
Higher education	5,420	A	5,479	A
Healthcare	5,034	A	5,059	A
Housing	1,000	A-	1,116	A-
Infrastructure finance	813	BBB+	575	BBB
Other public finance	1,542	A	1,561	A
Total U.S. public finance	146,989	A	151,069	A
Non-U.S. public finance:				
Infrastructure finance	7,760	BBB	7,216	BBB
Regulated utilities	5,104	BBB+	4,685	BBB+
Other public finance	4,197	A	4,063	A
Total non-U.S. public finance	17,061	BBB+	15,964	BBB+
Total public finance	**164,050**	**A**	**167,033**	**A**
U.S. structured finance:				
Pooled corporate obligations	4,509	AAA	5,395	AAA
RMBS	3,135	BB	3,293	BB
Financial products	1,462	AA-	1,540	AA-
Consumer receivables	108	B+	113	B+
Commercial receivables	24	BBB-	24	BBB-
Other structured finance	149	AA-	149	AA-
Total U.S. structured finance	9,387	AA-	10,514	AA-
Non-U.S. structured finance:				
Pooled corporate obligations	637	AA+	1,099	AA+
RMBS	353	A	357	BBB+
Other structured finance	287	AAA	287	AAA
Total non-U.S. structured finance	1,277	AA	1,743	AA
Total structured finance	**10,664**	**AA-**	**12,257**	**AA-**
Total	**$ 174,714**	**A**	**$ 179,290**	**A**

Please refer to the Glossary for an explanation of the presentation of net par outstanding and the Company's internal rating approach, and of the various sectors.

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (3 of 6)

As of March 31, 2017

(dollars in millions)

Distribution by Ratings of Financial Guaranty Portfolio

	Public Finance - U.S.		Public Finance - Non-U.S.		Structured Finance - U.S.		Structured Finance - Non-U.S.		Total	
Ratings:	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%
AAA	$ 1,499	1.0%	$ 629	3.7%	$ 4,869	51.9%	$ 788	61.8%	$ 7,785	4.5%
AA	28,287	19.3	166	1.0	2,299	24.5	133	10.4	30,885	17.6
A	82,818	56.3	4,768	27.9	59	0.6	67	5.2	87,712	50.2
BBB	31,335	21.3	10,730	62.9	84	0.9	155	12.1	42,304	24.2
BIG	3,050	2.1	768	4.5	2,076	22.1	134	10.5	6,028	3.5
Net Par Outstanding(1)	**$ 146,989**	**100.0%**	**$ 17,061**	**100.0%**	**$ 9,387**	**100.0%**	**$ 1,277**	**100.0%**	**$ 174,714**	**100.0%**

1) As of March 31, 2017, excludes $652 million of net par as a result of loss mitigation strategies, including loss mitigation securities held in the investment portfolio, which are primarily BIG.

Distribution by Ratings of U.S. Public Finance Portfolio

		MAC				
	AGM (excluding MAC)	Assumed from AGM	Assumed from AGC	Direct	Total MAC	Consolidated AGM
Ratings:						
AAA	$ 761	$ 714	$ 24	$ —	$ 738	$ 1,499
AA	14,771	10,677	2,747	92	13,516	28,287
A	51,935	17,938	11,214	1,731	30,883	82,818
BBB	23,930	4,131	2,156	1,118	7,405	31,335
BIG	2,772	257	21	—	278	3,050
Net Par Outstanding	**$ 94,169**	**$ 33,717**	**$ 16,162**	**$ 2,941**	**$ 52,820**	**$ 146,989**

Please refer to the Glossary for an explanation of the presentation of net par outstanding and the Company's internal rating approach, and of the various sectors.

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (4 of 6)

As of March 31, 2017

(dollars in millions)

Ceded Par Outstanding by Reinsurer

Reinsurer	Ceded Par Outstanding[1]	% of Total
Affiliated companies[2]	$ 56,156	86.5 %
Non-affiliated companies:		
Reinsurers rated investment grade:		
Tokio Marine & Nichido Fire Insurance Co., Ltd.[2][3]	3,309	5.1
Subtotal	3,309	5.1
Reinsurers rated BIG or not rated:		
American Overseas Reinsurance Company Limited[2]	2,846	4.4
Syncora Guarantee Inc.[2]	1,950	3.0
ACA Financial Guaranty Corporation	621	1.0
Subtotal	5,417	8.4
Other[2]	21	0.0
Non-affiliated companies	8,747	13.5
Total	**$ 64,903**	**100.0%**

1) Of the total ceded par to reinsurers rated BIG or not rated, $338 million is rated BIG.

2) The total collateral posted by all affiliated and non-affiliated reinsurers required or had agreed to post collateral as of March 31, 2017, was approximately $858 million. The collateral excludes amounts posted by AGM for the benefit of AGE.

3) The Company benefits from trust arrangements that satisfy the triple-A credit requirement of S&P and/or Moody's.

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (5 of 6)

As of March 31, 2017

(dollars in millions)

Geographic Distribution of Financial Guaranty Portfolio

	Net Par Outstanding	% of Total
U.S.:		
U.S. public finance		
California	$ 26,738	15.3 %
Pennsylvania	13,025	7.5
Texas	11,665	6.7
New York	11,410	6.5
Illinois	11,156	6.4
Florida	7,589	4.3
New Jersey	7,174	4.1
Michigan	5,392	3.1
Georgia	4,070	2.3
Arizona	3,661	2.1
Other states	45,109	25.8
Total public finance	146,989	84.1
U.S. structured finance	9,387	5.4
Total U.S.	**156,376**	**89.5**
Non-U.S.:		
United Kingdom	9,414	5.4
Canada	2,494	1.4
Australia	1,826	1.0
France	966	0.6
Italy	921	0.5
Other	2,717	1.6
Total non-U.S.	**18,338**	**10.5**
Total net par outstanding	**$ 174,714**	**100.0%**

Please refer to the Glossary for an explanation of the presentation of net par outstanding and of the various sectors.

Assured Guaranty Municipal Corp.

Financial Guaranty Profile (6 of 6)

As of March 31, 2017

(dollars in millions)

Net Direct Economic Exposure to Selected European Countries [1]

	Hungary	Italy	Portugal	Spain	Total
Sub-sovereign exposure [2]	$ 158	$ 625	$ 72	$ 266	$ 1,121
Non-sovereign exposure [3]	107	296	—	—	403
Total	**$ 265**	**$ 921**	**$ 72**	**$ 266**	**$ 1,524**
Total BIG	**$ 158**	**$ —**	**$ 72**	**$ 266**	**$ 496**

1) While exposures are shown in U.S. dollars, the obligations are in various currencies, primarily euros.

2) Sub-sovereign exposure in Selected European Countries includes transactions backed by receivables from or supported by sub-sovereigns, which are governmental or government-backed entities other than the ultimate governing body of the country.

3) Non-sovereign exposure in Selected European Countries includes debt of regulated utilities and RMBS.

Please refer to the Glossary for an explanation of the Company's net par outstanding, internal rating approach and of the various sectors.

Assured Guaranty Municipal Corp.

Exposure to Puerto Rico (1 of 3)
As of March 31, 2017
(dollars in millions)

Exposure to Puerto Rico

	Gross Par Outstanding	Net Par Outstanding	Gross Debt Service Outstanding	Net Debt Service Outstanding
Total	$ 3,542	$ 2,182	$ 5,585	$ 3,555

Exposure to Puerto Rico by Risk[1]

	Net Par Outstanding[3]	Gross Par Outstanding
Commonwealth Constitutionally Guaranteed		
Commonwealth of Puerto Rico - General Obligation Bonds [4]	$ 696	$ 1,138
Commonwealth of Puerto Rico - General Obligation Bonds ("Second-to-pay policies on affiliate exposure") [2]	3	3
Commonwealth of Puerto Rico - General Obligation Bonds total	699	1,141
Puerto Rico Public Buildings Authority (PBA) [4]	—	56
PBA ("Second-to-pay policies on affiliate exposure") [2]	11	11
PBA total	11	67
Public Corporations - Certain Revenues Potentially Subject to Clawback		
Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation revenue)	190	297
PRHTA (Transportation revenue) ("Second-to-pay policies on affiliate exposure") [2]	83	85
PRHTA (Transportation revenue) total	273	382
PRHTA (Highways revenue)	272	528
Other Public Corporations		
Puerto Rico Electric Power Authority (PREPA)	470	735
Puerto Rico Sales Tax Financing Corporation (COFINA)	262	271
Puerto Rico Municipal Finance Agency (MFA)	195	418
Total exposure to Puerto Rico	$ 2,182	$ 3,542

1) The general obligation bonds of Puerto Rico and various obligations of its related authorities and public corporations are rated BIG. The March 31, 2017 amounts include $150 million related to the commutation of previously ceded business.

2) Represents exposure as to which AGM guarantees payment of principal and interest when due in the event that both the obligor and the AGM affiliate that issued a primary insurance policy fail to pay.

3) Includes exposure to capital appreciation bonds to one Puerto Rico credit: Puerto Rico Sales Tax Financing Corporation, current net par $11 million, net fully accreted value at maturity $30 million.

4) As of the date of this filing, the Company has paid claims on these credits.

Assured Guaranty Municipal Corp.

Exposure to Puerto Rico (2 of 3)

As of March 31, 2017

(dollars in millions)

Amortization Schedule of Net Par Outstanding of Puerto Rico (1)

	2017 (2Q)	2017 (3Q)	2017 (4Q)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027 -2031	2032 -2036	2037 -2041	2042 -2043	Total
Commonwealth Constitutionally Guaranteed																	
Commonwealth of Puerto Rico - General Obligation Bonds ("Primary policies")	$ —	$ 44	$ —	$ 20	$ 32	$ 32	$ —	$ 12	$ 3	$ 38	$ 35	$ 10	$ 143	$ 264	$ 63	$ —	$ 696
Commonwealth of Puerto Rico - General Obligation Bonds ("Second-to-pay policies") (2)	—	2	—	—	—	1	—	—	—	—	—	—	—	—	—	—	3
PBA ("Second-to-pay policies") (2)	—	2	—	—	2	5	—	—	1	—	1	—	—	—	—	—	11
Public Corporations - Certain Revenues Potentially Subject to Clawback																	
PRHTA (Transportation revenue) ("Primary policies")	—	22	—	14	10	10	10	11	12	—	4	5	87	5	—	—	190
PRHTA (Transportation revenue) ("Second-to-pay policies") (2)	—	—	—	6	—	—	—	—	—	—	17	12	19	29	—	—	83
PRHTA (Highways revenue)	—	3	—	3	6	7	10	4	6	7	7	0	40	179	—	—	272
Other Public Corporations																	
PREPA	—	4	—	2	19	33	17	18	60	57	44	48	168	—	—	—	470
COFINA	0	0	0	(1)	(1)	(1)	(1)	(1)	1	0	(1)	(1)	(4)	20	101	151	262
MFA	—	32	—	25	29	16	15	16	7	7	8	17	23	—	—	—	195
Total net par for Puerto Rico	$ 0	$109	$ 0	$ 69	$ 97	$103	$ 51	$ 60	$ 90	$ 109	$115	$ 91	$ 476	$ 497	$ 164	$ 151	$2,182

1) Includes exposure to capital appreciation bonds for one Puerto Rico credit: Puerto Rico Sales Tax Financing Corporation, current net par $11 million, net fully accreted value at maturity $30 million.

2) Represents exposure as to which AGM guarantees payment of principal and interest when due in the event that both the obligor and the AGM affiliate that issued a primary insurance policy fail to pay.

Assured Guaranty Municipal Corp.

Exposure to Puerto Rico (3 of 3)

As of March 31, 2017

(dollars in millions)

Amortization Schedule of Net Debt Service Outstanding of Puerto Rico [(1)]

	2017 (2Q)	2017 (3Q)	2017 (4Q)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027 -2031	2032 -2036	2037 -2041	2042 -2043	Total
Commonwealth Constitutionally Guaranteed																	
Commonwealth of Puerto Rico - General Obligation Bonds ("Primary policies")	$ —	$ 62	$ —	$ 54	$ 65	$ 63	$ 30	$ 42	$ 32	$ 67	$ 62	$ 35	$ 254	$ 324	$ 67	$ —	$1,157
Commonwealth of Puerto Rico - General Obligation Bonds ("Second-to-pay policies") [(2)]	—	2	—	0	0	1	—	—	—	—	—	—	—	—	—	—	3
PBA ("Second-to-pay policies") [(2)]	—	2	—	1	2	6	0	0	1	0	1	—	—	—	—	—	13
Public Corporations - Certain Revenues Potentially Subject to Clawback																	
PRHTA (Transportation revenue) ("Primary policies")	—	28	—	22	18	17	17	18	18	5	9	9	101	5	—	—	267
PRHTA (Transportation revenue) ("Second-to-pay policies") [(2)]	—	2	—	10	5	4	4	4	4	4	22	15	30	35	—	—	139
PRHTA (Highways revenue)	—	10	—	17	21	21	23	16	19	19	19	12	95	208	—	—	480
Other Public Corporations																	
PREPA	2	13	2	24	40	53	36	36	77	72	55	57	191	—	—	—	658
COFINA	0	6	0	13	13	13	13	13	14	14	13	13	66	87	160	159	597
MFA	—	37	—	33	36	21	20	20	10	10	10	19	25	—	—	—	241
Total net par for Puerto Rico	$ 2	$ 162	$ 2	$ 174	$ 200	$ 199	$ 143	$ 149	$ 175	$ 191	$ 191	$ 160	$ 762	$ 659	$ 227	$ 159	$3,555

1) Includes exposure to capital appreciation bonds for one Puerto Rico credit: Puerto Rico Sales Tax Financing Corporation, current net par $11 million, net fully accreted value at maturity $30 million.

2) Represents exposure as to which AGM guarantees payment of principal and interest when due in the event that both the obligor and the AGM affiliate that issued a primary insurance policy fail to pay.

Assured Guaranty Municipal Corp.

Pooled Corporate Obligations Profile

As of March 31, 2017

(dollars in millions)

Distribution of Pooled Corporate Obligations by Ratings

	Net Par Outstanding	% of Total	Avg. Initial Credit Enhancement	Avg. Current Credit Enhancement
Ratings:				
AAA	$ 4,648	90.3 %	22.3 %	23.0 %
AA	357	6.9	37.4	50.3
A	—	—	—	—
BBB	7	0.2	—	—
BIG	134	2.6	—	—
Total exposures	**$ 5,146**	**100.0%**	**22.7%**	**24.3%**

Distribution of Pooled Corporate Obligations by Asset Class

	Net Par Outstanding	% of Total	Avg. Initial Credit Enhancement	Avg. Current Credit Enhancement	Avg. Rating
Asset class:					
Synthetic investment grade pooled corporates	$ 3,875	75.3 %	22.3 %	20.6 %	AAA
CBOs/CLOs	1,100	21.4	28.0	41.0	AAA
Other pooled corporates	171	3.3	—	—	BBB-
Total exposures	**$ 5,146**	**100.0%**	**22.7%**	**24.3%**	**AAA**

Please refer to the Glossary for an explanation of internal ratings, performance indicators and sectors.

Assured Guaranty Municipal Corp.

Consolidated U.S. RMBS Profile

As of March 31, 2017

(dollars in millions)

Distribution of U.S. RMBS by Rating and Type of Exposure [1]

Ratings:	Prime First Lien	Alt-A First Lien	Option ARMs	Subprime First Lien	Second Lien	Total Net Par Outstanding
AAA	$ 0	$ 23	$ —	$ 678	$ —	$ 701
AA	0	61	37	218	56	372
A	0	—	—	6	—	6
BBB	—	—	—	55	0	55
BIG	39	339	34	835	755	2,002
Total exposures	**$ 39**	**$ 423**	**$ 71**	**$ 1,791**	**$ 811**	**$ 3,135**

Distribution of U.S. RMBS by Year Insured and Type of Exposure

Year insured:	Prime First Lien	Alt-A First Lien	Option ARMs	Subprime First Lien	Second Lien	Total Net Par Outstanding
2004 and prior	$ 0	$ 23	$ —	$ 665	$ 47	$ 736
2005	—	158	12	153	121	444
2006	39	71	5	31	294	440
2007	—	171	54	889	349	1,463
2008	—	—	—	53	—	53
Total exposures	**$ 39**	**$ 423**	**$ 71**	**$ 1,791**	**$ 811**	**$ 3,135**

1) Assured Guaranty Municipal has not insured any U.S. RMBS transactions since 2008.

Please refer to the Glossary for an explanation of the Company's presentation of net par outstanding, and a description of sectors.

Assured Guaranty Municipal Corp.

Credit Derivative Net Par Outstanding Profile

As of March 31, 2017

(dollars in millions)

Distribution of Credit Derivative Net Par Outstanding by Rating

Rating:	Net Par Outstanding	% of Total
AAA	$ 4,649	72.4%
AA	734	11.4
A	588	9.1
BBB	456	7.1
BIG	—	—
Total credit derivative net par outstanding	**$ 6,427**	**100.0%**

Distribution of Credit Derivative Net Par Outstanding by Sector and Average Rating

	Net Par Outstanding	Average Rating
Public finance		
U.S. public finance	$ 985	A-
Non-U.S. public finance	203	A-
Total public finance	**1,188**	**A-**
U.S. structured finance		
Pooled corporate obligations	4,494	AAA
RMBS	61	AA+
Commercial receivables	23	BBB-
Other structured finance	73	AA
Total U.S. structured finance	4,651	AAA
Non-U.S. structured finance:		
Pooled corporate obligations	481	AAA
RMBS	107	AA
Total non-U.S. structured finance	588	AAA
Total structured finance	**5,239**	**AAA**
Total credit derivative net par outstanding	**$ 6,427**	**AAA**

Please refer to the Glossary for a description of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Below Investment Grade Exposures (1 of 4)

(dollars in millions)

BIG Exposures by Asset Exposure Type

	March 31, 2017	December 31, 2016
U.S. public finance:		
General obligation	$ 1,417	$ 1,428
Tax backed	1,026	848
Municipal utilities	536	436
Transportation	64	64
Higher education	4	5
Healthcare	—	5
Other public finance	3	3
Total U.S. public finance	3,050	2,789
Non-U.S. public finance:		
Infrastructure finance	537	546
Other public finance	231	231
Total non-U.S. public finance	768	777
Total public finance	**3,818**	**3,566**
U.S. structured finance:		
RMBS	2,002	2,093
Consumer receivables	74	76
Other structured finance	—	6
Total U.S. structured finance	2,076	2,175
Non-U.S. structured finance:		
Pooled corporate obligations	134	134
RMBS	—	40
Total non-U.S. structured finance	134	174
Total structured finance	**2,210**	**2,349**
Total BIG net par outstanding	**$ 6,028**	**$ 5,915**

Please refer to the Glossary for an explanation of the Company's presentation of net par outstanding and a description of various sectors.

Assured Guaranty Municipal Corp.

Below Investment Grade Exposures (2 of 4)

(dollars in millions)

Net Par Outstanding by BIG Category[(1)]

	March 31, 2017	December 31, 2016
Category 1		
U.S. public finance	$ 1,097	$ 967
Non-U.S. public finance	768	777
U.S. structured finance	34	45
Non-U.S. structured finance	134	174
Total Category 1	2,033	1,963
Category 2		
U.S. public finance	1,194	1,082
Non-U.S. public finance	—	—
U.S. structured finance	234	303
Non-U.S. structured finance	—	—
Total Category 2	1,428	1,385
Category 3		
U.S. public finance	759	740
Non-U.S. public finance	—	—
U.S. structured finance	1,808	1,827
Non-U.S. structured finance	—	—
Total Category 3	2,567	2,567
BIG Total	**$ 6,028**	**$ 5,915**

1) Assured Guaranty's surveillance department is responsible for monitoring the Company's portfolio of credits and maintains a list of BIG credits. BIG Category 1: Below-investment-grade transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected. BIG Category 2: Below-investment-grade transactions for which future losses are expected but for which no claims (other than liquidity claims which is a claim that the Company expects to be reimbursed within one year) have yet been paid. BIG Category 3: Below-investment-grade transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid.

Please refer to the Glossary for an explanation of the Company's internal rating approach, presentation of net par outstanding and a description of various sectors.

Assured Guaranty Municipal Corp.

Below Investment Grade Exposures (3 of 4)

As of March 31, 2017

(dollars in millions)

Public Finance BIG Exposures with Revenue Sources Greater Than $50 Million

Name or description	Net Par Outstanding	Internal Rating
U.S. public finance:		
Puerto Rico, General Obligation, Appropriations and Guarantees of the Commonwealth	$ 696	CCC-
Puerto Rico Electric Power Authority	470	CC
Puerto Rico Highways & Transportation Authority	462	CC
Puerto Rico Sales Tax Financing Corporation	262	CCC+
Oyster Bay, New York	209	BB+
Puerto Rico Municipal Finance Agency	195	CCC-
Penn Hills School District, Pennsylvania	106	BB
Virgin Islands Public Finance Authority (Gross Receipts)	101	BB
Butler County General Authority, Pennsylvania	68	BB
Detroit-Wayne County Stadium Authority, Michigan	61	BB-
Stockton Pension Obligation Bonds, California	60	D
Total	**2,690**	
Non-U.S. public finance:		
Reliance Rail Finance Pty Limited	228	BB+
Valencia Fair	159	BB-
M6 Duna Autopalya Koncesszios Zartkoruen Mukodo Reszvenytarsasag	158	BB+
Autovia de la Mancha, S.A.	107	BB
Metropolitano de Porto Lease and Sublease of Railroad Equipment	52	B+
Total	**704**	
Total	**$ 3,394**	

Please refer to the Glossary for an explanation of the Company's internal rating approach, presentation of net par outstanding and a description of various sectors.

Assured Guaranty Municipal Corp.

Below Investment Grade Exposures (4 of 4)

As of March 31, 2017

(dollars in millions)

Structured Finance BIG Exposures Greater Than $50 Million

Name or description	Net Par Outstanding	Internal Rating	60+ Day Delinquencies
U.S. structured finance:			
RMBS:			
Option One 2007-FXD2	$ 228	CCC	15.9%
Countrywide HELOC 2006-I	168	B	2.9
Soundview 2007-WMC1	161	CCC	42.9
Nomura Asset Accept. Corp. 2007-1	153	CCC	24.5
MABS 2007-NCW	135	CCC	32.6
New Century 2005-A	106	CCC	19.6
Countrywide HELOC 2006-F	91	CCC	5.9
Countrywide HELOC 2007-A	83	CCC	3.8
Countrywide HELOC 2005-D	83	CCC	3.7
Countrywide HELOC 2007-B	81	B	2.4
IndyMac 2007-H1 HELOC	62	CCC	3.9
Soundview (Delta) 2008-1	53	CCC	23.3
Ace Home Equity Loan Trust 2007-SL1	52	CCC	7.7
Total RMBS	**1,456**		
Subtotal U.S. structured finance	**1,456**		
Non-U.S. structured finance:			
Private Pooled Corporate Transaction	81	BB	N/A
Gleneagles Funding Ltd.	53	BB	N/A
Subtotal Non-U.S. structured finance	**134**		
Total	**$ 1,590**		

Please refer to the Glossary for the Company's internal rating approach, presentation of net par outstanding and a description of performance indicators and sectors.

Assured Guaranty Municipal Corp.

Largest Exposures by Sector (1 of 4)

As of March 31, 2017

(dollars in millions)

50 Largest U.S. Public Finance Exposures by Revenue Source

Credit Name	Net Par Outstanding	Internal Rating
New Jersey (State of)	$ 2,140	BBB+
Illinois (State of)	1,440	BBB+
Pennsylvania (Commonwealth of)	1,183	A-
Chicago (City of) Illinois	1,036	BBB+
Massachusetts (Commonwealth of)	990	AA
Los Angeles Unified School District, California	930	AA-
New York (City of) New York	917	AA-
Arizona (State of)	907	A+
Wisconsin (State of)	834	A+
Massachusetts (Commonwealth of) Water Resources	803	AA
California (State of)	785	A
New York (State of)	764	A+
Chicago Public Schools, Illinois	757	BBB-
Atlanta, Georgia Water & Sewer System	756	A-
Puerto Rico, General Obligation, Appropriations and Guarantees of the Commonwealth	710	CCC-
Port Authority of New York & New Jersey	685	BBB+
Great Lakes Water Authority (Sewerage), Michigan	683	BBB+
Miami-Dade County, Florida Water & Sewer	665	A+
Philadelphia (City of) Pennsylvania	638	BBB+
Long Island Power Authority	596	BBB+
New York Metropolitan Transportation Authority	566	A
San Diego Unified School District, California	556	AA
Puerto Rico Highways & Transportation Authority	545	CCC
Regional Transportation Authority, Illinois	541	AA-
Central Florida Expressway Authority, Florida	538	A+
Oglethorpe Power Corporation, Georgia	525	BBB+
Miami-Dade County Aviation, Florida	513	A
Maryland Transportation Authority	488	A+
Garden State Preservation Trust (Open Space & Farmland), New Jersey	487	A-
Sacramento County, California	481	A-
Puerto Rico Electric Power Authority	470	CC
Utah Transit Authority, Utah	468	AA+
Philadelphia School District, Pennsylvania	461	A-
Pennsylvania Turnpike Commission	451	A-
New York City Municipal Water Finance Authority	434	AA
Kansas (State of)	432	A+
Michigan (State of) Grant Anticipation Demand Notes	423	A+
New Jersey Turnpike Authority, New Jersey	413	A-
California (State of) Department of Water Resources - Electric Power Revenue	395	AA-
Metropolitan Pier & Exposition Authority, Illinois	390	BBB
Jefferson County Alabama Sewer	390	BBB-
Metropolitan Atlanta Rapid Transit Authority, Georgia	389	AAA
Las Vegas-McCarran International Airport, Nevada	383	A
Sacramento (County of), California Airport System	375	A-
Georgia Board of Regents	373	A
Houston, Texas Water and Sewer Authority	365	AA-
Regional Transportation District, Colorado	363	AA
Oregon School Boards Association, Oregon Limited Tax Pension Obligations	361	A+
Pennsylvania Turnpike Commission Registration Fee	361	BBB
Nassau County, New York	358	A-
Total top 50 U.S. public finance exposures	**$ 31,514**	

Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Largest Exposures by Sector (2 of 4)

As of March 31, 2017

(dollars in millions)

50 Largest U.S. Structured Finance Exposures

Credit Name		Net Par Outstanding	Internal Rating	Credit Enhancement
Synthetic Investment Grade Pooled Corporate CDO	$	764	AAA	14.8%
Synthetic Investment Grade Pooled Corporate CDO		742	AAA	26.7
Synthetic Investment Grade Pooled Corporate CDO		515	AAA	14.3
Synthetic Investment Grade Pooled Corporate CDO		380	AAA	29.2
Synthetic Investment Grade Pooled Corporate CDO		342	AAA	16.3
Fortress Credit Opportunities I, LP.		334	AA	50.3
Synthetic Investment Grade Pooled Corporate CDO		297	AAA	14.2
Synthetic Investment Grade Pooled Corporate CDO		281	AAA	30.3
Cent CDO 15 Limited		245	AAA	21.0
Option One 2007-FXD2		228	CCC	0.0
Cent CDO 12 Limited		205	AAA	30.5
Synthetic Investment Grade Pooled Corporate CDO		169	AAA	27.6
Countrywide HELOC 2006-I		168	B	0.0
Soundview 2007-WMC1		161	CCC	—
Nomura Asset Accept. Corp. 2007-1		153	CCC	0.0
CWABS 2007-4		140	A+	0.0
MABS 2007-NCW		135	CCC	0.0
New Century 2005-A		107	CCC	5.4
Countrywide 2007-13		106	AA-	19.8
Countrywide HELOC 2006-F		91	CCC	0.0
Countrywide HELOC 2007-A		83	CCC	0.0
Countrywide HELOC 2005-D		82	CCC	0.0
Countrywide HELOC 2007-B		81	B	0.0
NRG Peaker		73	AA	N/A
Wells Fargo Home Equity 2004-2		69	AAA	25.9
IndyMac 2007-H1 HELOC		62	CCC	—
Lime Street CLO, LTD.		61	AAA	48.5
Soundview (Delta) 2008-1 A1		53	CCC	0.3
Ace Home Equity Loan Trust 2007-SL1		52	CCC	—
Ace 2007-D1		48	CCC	1.9
GMACM 2004-HE3		47	CCC	0.0
Long Beach 2004-1		43	AAA	71.0
Symphony CLO II, Ltd.		43	AAA	67.4
Grayson CLO		42	AAA	77.8
Conseco Finance Manufactured Housing Series 2001-2		41	CCC	18.7
Mid-State Trust X		40	AAA	40.7
Terwin Mortgage Trust 2005-16HE		40	CCC	—
Countrywide Home Loans (CWABS) 2004-1		40	AAA	62.8
GSAMP 2007-HSBC1		39	AAA	64.8
Asset Backed Funding Corp. 2005-AQ1		39	AA	16.4
Doral 2006-1		39	B	7.0
Long Beach 2004-3N		39	AAA	51.2
Countrywide HELOC 2005-C		38	CCC	0.0
Ameriquest 2003-5		38	BBB-	16.5
Renaissance (Delta) 2004-2		38	AAA	37.6
Tralee CDO I Ltd.		37	AAA	46.2
Deutsche Alt-B 2006-AB1		36	CCC	0.0
GreenPoint 2000-4		33	CCC	0.0
ACE 2005-HE6		31	AAA	79.1
Renaissance (Delta) 2005-4		31	B	14.3
Total top 50 U.S. structured finance exposures	**$**	**7,001**		

Please refer to the Glossary for the Company's internal rating approach, presentation of net par outstanding and a description of various sectors.

Assured Guaranty Municipal Corp.

Largest Exposures by Sector (3 of 4)

As of March 31, 2017

(dollars in millions)

25 Largest Non-U.S. Exposures by Revenue Source

Credit Name	Country	Net Par Outstanding	Internal Rating
Hydro-Quebec, Province of Quebec	Canada	$ 1,786	A+
Thames Water Utility Finance PLC	United Kingdom	748	A-
Channel Link Enterprises Finance PLC	France, United Kingdom	740	BBB
Verbund - Lease and Sublease of Hydro-Electric equipment	Austria	600	AAA
Sydney Airport Finance Company	Australia	488	BBB
Southern Water Services Limited	United Kingdom	448	A-
Capital Hospitals (Barts)	United Kingdom	442	BBB-
Campania Region - Healthcare receivable	Italy	440	BBB-
Central Nottinghamshire Hospitals PLC	United Kingdom	377	BBB
Societe des Autoroutes du Nord et de l'Est de France S.A.	France	373	BBB+
InspirED Education (South Lanarkshire) plc	United Kingdom	372	BBB-
The Hospital Company (QAH Portsmouth) Limited	United Kingdom	309	BBB
NewHospitals (St Helens & Knowsley) Finance PLC	United Kingdom	291	BBB
Private Other Structured Finance Transaction	Cayman Islands	287	AAA
Envestra Limited	Australia	285	BBB+
South East Water	United Kingdom	281	BBB+
Province of Nova Scotia	Canada	276	A+
MPC Funding Limited	Australia	262	BBB+
Integrated Accommodation Services PLC	United Kingdom	257	BBB+
Octagon Healthcare Funding PLC	United Kingdom	245	BBB
Plenary Health North Bay Finco Inc.	Canada	238	BBB+
Reliance Rail Finance Pty. Limited	Australia	228	BB+
Japan Expressway Holding and Debt Repayment Agency	Japan	214	A+
St. James's Oncology Financing plc	United Kingdom	211	BBB
Bakethin Finance Plc	United Kingdom	208	A-
Total top 25 non-U.S. exposures		**$ 10,406**	

Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Municipal Corp.

Largest Exposures by Sector (4 of 4)
As of March 31, 2017
(dollars in millions)

10 Largest U.S. Residential Mortgage Servicer Exposures

Servicer:		Net Par Outstanding
Specialized Loan Servicing, LLC	$	1,138
Ocwen Loan Servicing, LLC [1]		943
Bank of America, N.A. [2]		465
Wells Fargo Bank N.A.		286
JPMorgan Chase Bank		106
Select Portfolio Servicing, Inc.		78
Ditech Financial LLC		41
Banco Popular de Puerto Rico		39
EverHome Mortgage Company		18
Citicorp Mortgage Securities, Inc.		8
Total top 10 U.S. residential mortgage servicer exposures	**$**	**3,122**

1) Includes Homeward Residential Inc.

2) Includes Countrywide Home Loans Servicing LP.

10 Largest U.S. Healthcare Exposures

Credit Name:		Net Par Outstanding	Internal Rating	State
Dignity Health, California	$	248	A	CA
Carolina HealthCare System		220	AA-	NC
Children's National Medical Center, District of Columbia		208	A-	DC
Palmetto Health Alliance, South Carolina		205	A-	SC
Asante Health System		199	A+	OR
Columbus Regional Healthcare System Inc.		167	BBB-	GA
Methodist Healthcare		166	A+	TN
Mercy Health (f/k/a Catholic Health Partners)		160	A	OH
MedStar Health		156	A-	MD
Carilion Clinic		153	A-	VA
Total top 10 U.S. healthcare exposures	**$**	**1,882**		

Please refer to the Glossary for the Company's internal rating approach and presentation of net par outstanding.

Assured Guaranty Municipal Corp.

Rollforward of Net Expected Loss and LAE to be Paid

(dollars in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended March 31, 2017

	Net Expected Loss to be Paid (Recovered) as of December 31, 2016	Economic Loss Development During 1Q-17	(Paid) Recovered Losses During 1Q-17	Net Expected Loss to be Paid (Recovered) as of March 31, 2017
Public finance:				
U.S. public finance	$ 323	$ 30	$ 0	$ 353
Non-U.S. public finance	21	(3)	—	18
Public finance	344	27	0	371
Structured finance:				
U.S. RMBS [2]	147	(12)	12	147
Other structured finance	16	(3)	0	13
Structured finance	**163**	**(15)**	**12**	**160**
Total	**$ 507**	**$ 12**	**$ 12**	**$ 531**

1) Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e. those accounted for as insurance, credit derivatives and FG VIEs).

2) Includes future net representations and warranties (R&W) recoverable (payable) of $(41) million as of December 31, 2016 and $(58) million as of March 31, 2017.

Assured Guaranty Municipal Corp.

Loss Measures

As of March 31, 2017

(dollars in millions)

	Total Net Par Outstanding for BIG Transactions	1Q-17 Loss and LAE	1Q-17 Loss and LAE included in Operating Income[(1)]	1Q-17 Effect of FG VIE Consolidation[(2)]
Public finance:				
U.S. public finance	$ 3,050	**$ 40**	$ 40	$ —
Non-U.S public finance	768	**(1)**	(1)	—
Public finance	3,818	**39**	39	—
Structured finance:				
U.S. RMBS	2,002	**(15)**	(21)	(2)
Other structured finance	208	**0**	(2)	—
Structured finance	2,210	**(15)**	(23)	(2)
Total	**$ 6,028**	**$ 24**	$ 16	$ (2)

1) Operating income includes financial guaranty insurance and credit derivatives.

2) The "Effect of FG VIE Consolidation" column represents amounts included in the consolidated statements of operations and operating income that the Company removes to arrive at the core financial measures that management uses in certain of its compensation calculations and its decision making process. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Please refer to the Glossary for an explanation of the presentation of net par outstanding and of the various sectors.

Assured Guaranty Municipal Corp.

Summary of Statutory Financial and Statistical Data

(dollars in millions)

	As of and for Three Months Ended March 31,	Year Ended December 31,			
	2017	2016	2015	2014	2013
Statutory Data					
Policyholders' surplus	$ 2,204	$ 2,321	$ 2,441	$ 2,267	$ 1,746
Contingency reserve	1,263	1,236	1,357	1,496	1,783
Qualified statutory capital	**3,467**	**3,557**	**3,798**	**3,763**	**3,529**
Unearned premium reserve	1,349	1,328	1,597	1,769	1,891
Loss and LAE reserves	448	410	438	487	340
Total policyholders' surplus and reserves	**5,264**	**5,295**	**5,833**	**6,019**	**5,760**
Present value of installment premium	219	200	275	315	395
CCS	200	200	200	200	200
Excess of loss reinsurance facility	360	360	360	450	435
Total claims-paying resources (including proportionate MAC ownership for AGM)	**6,043**	**6,055**	**6,668**	**6,984**	**6,790**
Adjustment for MAC	646	657	940	954	917
Total claims-paying resources (excluding proportionate MAC ownership for AGM)	**$ 5,397**	**$ 5,398**	**$ 5,728**	**$ 6,030**	**$ 5,873**
Other Financial Information (Statutory Basis)					
Net debt service outstanding (end of period)[(1)]	$ 210,279	$ 213,198	$ 262,652	$ 309,272	$ 350,905
Gross debt service outstanding (end of period)[(1)]	305,353	310,057	371,282	431,626	486,413
Net par outstanding (end of period)[(1)]	136,859	139,420	170,925	201,290	229,637
Gross par outstanding (end of period)[(1)]	196,280	200,061	238,062	276,304	311,891
Ceded to Assured Guaranty affiliates	51,715	60,641	54,855	54,704	57,019
Ceded par to other companies	7,707	9,170	12,282	20,309	25,237
Ratios:					
Net par outstanding to qualified statutory capital	39:1	39:1	45:1	53:1	65:1
Capital ratio [(1)]	61:1	60:1	69:1	82:1	99:1
Financial resources ratio [(1)]	35:1	35:1	39:1	44:1	52:1
Gross debt service written:					
Public finance	$ 7,570	$ 26,269	$ 27,849	$ 21,022	$ 16,204
Structured finance	—	—	—	—	—
Total gross debt service written	$ 7,570	$ 26,269	$ 27,849	$ 21,022	$ 16,204

1) See page 8 for additional detail on claims-paying resources and exposure.

Please refer to the Glossary for an explanation of the presentation of net debt service and net par outstanding and of the various sectors.

Glossary

Net Par Outstanding and Internal Ratings

Net Par Outstanding is insured par exposure, net of reinsurance cessions. Unless otherwise indicated, GAAP net par outstanding amounts exclude amounts as a result of loss mitigation strategies, including securities the Company has purchased for loss mitigation purposes that are held in the investment portfolio.

Internal Rating utilizes the Company's ratings scale, which is similar to that used by the nationally recognized statistical rating organizations; however, the ratings in the tables may not be the same as ratings assigned by any such rating agency.

Statutory Net Par and Net Debt Service Outstanding. Under statutory accounting, net par and net debt service outstanding would be reduced both when an outstanding issue is legally defeased (i.e., an issuer has legally discharged its obligations with respect to a municipal security by satisfying conditions set forth in defeasance provisions contained in transaction documents and is no longer responsible for the payment of debt service with respect to such obligations) and when such issue is economically defeased (i.e., transaction documents for a municipal security do not contain defeasance provisions but the issuer establishes an escrow account with United States (U.S.) government securities in amounts sufficient to pay the refunded bonds when due; the refunded bonds are not considered paid and continue to be outstanding under the transaction documents and the issuer remains responsible to pay debt service when due to the extent monies on deposit in the escrow account are insufficient for such purpose).

Performance Indicators

The performance information described below is obtained from third parties and/or provided by the trustee and may be subject to revision as updated or additional information are obtained:

60+ Day Delinquencies are defined as loans that are greater than 60 days delinquent and all loans that are in foreclosure, bankruptcy or real estate owned divided by current collateral balance.

Average Credit Enhancement is intended to provide a measure of the amount of equity and/or subordinated tranches that are junior in the capital structure to Assured Guaranty's exposure, expressed as a percentage of the total transaction size, and reflects any reduction of that credit support resulting from defaults or other factors. For transactions where excess spread may be available to absorb certain losses, the amounts shown do not include any benefit from excess spread. The calculation methodologies differ for the various asset classes to reflect differences in transaction structures in order to provide a measure that management believes is comparable across asset classes. Some asset classes may not have subordinated tranches so they are excluded from the weighted averages.

Sectors

Below are brief descriptions of selected types of public and structured finance obligations that the Company insures and reinsures. For a more complete description, please refer to Assured Guaranty Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2016.

Public Finance:

General Obligation Bonds are full faith and credit bonds that are issued by states, their political subdivisions and other municipal issuers, and are supported by the general obligation of the issuer to pay from available funds and by a pledge of the issuer to levy ad valorem taxes in an amount sufficient to provide for the full payment of the bonds.

Tax-Backed Bonds are obligations that are supported by the issuer from specific and discrete sources of taxation. They include tax-backed revenue bonds, general fund obligations and lease revenue bonds. Tax-backed obligations may be secured by a lien on specific pledged tax revenues, such as a gasoline or excise tax, or incrementally from growth in property tax revenue associated with growth in property values. These obligations also include obligations secured by special assessments levied against property owners and often benefit from issuer covenants to enforce collections of such assessments and to foreclose on delinquent properties. Lease revenue bonds typically are general fund obligations of a municipality or other governmental authority that are subject to annual appropriation or abatement; projects financed and subject to such lease payments ordinarily include real estate or equipment serving an essential public purpose. Bonds in this category also include moral obligations of municipalities or governmental authorities.

Municipal Utility Bonds are obligations of all forms of municipal utilities, including electric, water and sewer utilities and resource recovery revenue bonds. These utilities may be organized in various forms, including municipal enterprise systems, authorities or joint action agencies.

Transportation Bonds include a wide variety of revenue-supported bonds, such as bonds for airports, ports, tunnels, municipal parking facilities, toll roads and toll bridges.

Healthcare Bonds are obligations of healthcare facilities, including community-based hospitals and systems, as well as of health maintenance organizations and long-term care facilities.

Higher Education Bonds are obligations secured by revenue collected by either public or private secondary schools, colleges and universities. Such revenue can encompass all of an institution's revenue, including tuition and fees, or in other cases, can be specifically restricted to certain auxiliary sources of revenue.

Infrastructure Bonds include obligations issued by a variety of entities engaged in the financing of infrastructure projects, such as roads, airports, ports, social infrastructure and other physical assets delivering essential services supported by long-term concession arrangements with a public sector entity.

Glossary (continued)

Sectors (continued)

Investor-Owned Utility Bonds are obligations primarily backed by investor-owned utilities, first mortgage bond obligations of for-profit electric or water utilities providing retail, industrial and commercial service, and also include sale-leaseback obligation bonds supported by such entities.

Housing Revenue Bonds are obligations relating to both single and multi-family housing, issued by states and localities, supported by cash flow and, in some cases, insurance from entities such as the Federal Housing Administration.

Regulated Utilities Obligations are issued by government-regulated providers of essential services and commodities, including electric, water and gas utilities. The majority of the Company's international regulated utility business is conducted in the United Kingdom.

Pooled Infrastructure Obligations are synthetic asset-backed obligations that take the form of credit default swap obligations or credit-linked notes that reference either infrastructure finance obligations or a pool of such obligations, with a defined deductible to cover credit risks associated with the referenced obligations.

Other Public Finance primarily includes government insured student loans, government-sponsored project finance and structured municipal transactions, which includes excess of loss reinsurance on portfolios of municipal credits.

Structured Finance:

Pooled Corporate Obligations are securities primarily backed by various types of corporate debt obligations, such as secured or unsecured bonds, bank loans or loan participations and trust preferred securities (TruPS). These securities are often issued in "tranches," with subordinated tranches providing credit support to the more senior tranches. The Company's financial guaranty exposures generally are to the more senior tranches of these issues.

Residential Mortgage-Backed Securities (RMBS) are obligations backed by closed-end and open-end first and second lien mortgage loans on one-to-four family residential properties, including condominiums and cooperative apartments. First lien mortgage loan products in these transactions include fixed rate, adjustable rate (ARM) and option adjustable-rate (Option ARM) mortgages. The credit quality of borrowers covers a broad range, including "prime", "subprime" and "Alt-A". A prime borrower is generally defined as one with strong risk characteristics as measured by factors such as payment history, credit score, and debt-to-income ratio. A subprime borrower is a borrower with higher risk characteristics, usually as determined by credit score and/or credit history. An Alt-A borrower is generally defined as a prime quality borrower that lacks certain ancillary characteristics, such as fully documented income.

Additional insured obligations within RMBS include Home Equity Lines of Credit (HELOCs), which refers to a type of residential mortgage-backed transaction backed by second-lien loan collateral consisting of home equity lines of credit. U.S. Prime First Lien is a type of residential mortgage-backed securities transaction backed primarily by prime first-lien loan collateral plus an insignificant amount of other miscellaneous RMBS transactions.

CBOs/CLOs (collateralized bond obligations and collateralized loan obligations) are asset-backed securities largely backed by non-investment grade/high yield collateral.

Financial Products Business is how the Company refers to the guaranteed investment contracts (GICs) portion of a line of business previously conducted by Assured Guaranty Municipal Holdings Inc. (AGMH) that the Company did not acquire when it purchased AGMH in 2009 from Dexia SA and that is being run off. That line of business was comprised of AGMH's GICs business, its medium term notes business and the equity payment agreements associated with AGMH's leveraged lease business. Assured Guaranty is indemnified by Dexia SA and certain of its affiliates against loss from the former Financial Products Business.

Consumer Receivables Securities are obligations backed by non-mortgage consumer receivables, such as student loans, automobile loans and leases, manufactured home loans and other consumer receivables.

Commercial Receivables Securities are obligations backed by equipment loans or leases, aircraft and aircraft engine financings, business loans and trade receivables. Credit support is derived from the cash flows generated by the underlying obligations, as well as property or equipment values as applicable.

Insurance Securitization Obligations are obligations secured by the future earnings from pools of various types of insurance/reinsurance policies and income produced by invested assets.

Other Structured Finance Obligations are obligations backed by assets not generally described in any of the other described categories. One such type of asset is a tax benefit to be realized by an investor in one of the Federal or state programs that permit such investor to receive a credit against taxes (such as Federal corporate income tax or state insurance premium tax) for making qualified investments in specified enterprises, typically located in designated low-income areas.

Non-GAAP Financial Measures

To reflect the key financial measures that management analyzes in evaluating the Company's operations and progress towards long-term goals, the Company discloses both financial measures determined in accordance with GAAP and financial measures not determined in accordance with GAAP (non-GAAP financial measures).

Financial measures identified as non-GAAP should not be considered substitutes for GAAP financial measures. The primary limitation of non-GAAP financial measures is the potential lack of comparability to financial measures of other companies, whose definitions of non-GAAP financial measures may differ from those of Assured Guaranty. Beginning in fourth quarter 2016, the Company's publicly disclosed non-GAAP financial measures are different from the financial measures used by management in its decision making process and in its calculation of certain components of management compensation (core financial measures). The Company had previously excluded the effect of consolidating FG VIEs (FG VIE consolidation) in its calculation of its non-GAAP financial measures of operating income (non-GAAP), operating ROE, non-GAAP operating shareholders' equity and non-GAAP adjusted book value. Starting in fourth quarter 2016, based on the SEC's May 17, 2016 release of new and updated Compliance and Disclosure Interpretations of the rules and regulations on the use of non-GAAP financial measures, the Company will no longer adjust for FG VIE consolidation. However, wherever possible, the Company has separately disclosed the effect of FG VIE consolidation that is included in its non-GAAP financial measures. The prior-year's quarterly non-GAAP financial measures have been updated to reflect the revised calculation.

Management and the Board of Directors use core financial measures, which are based on non-GAAP financial measures adjusted to remove FG VIE consolidation, as well as GAAP financial measures and other factors, to evaluate the Company's results of operations, financial condition and progress towards long-term goals. The Company removes FG VIE consolidation in its core financial measures because, although GAAP requires the Company to consolidate certain VIEs that have issued debt obligations insured by the Company, the Company does not own such VIEs and its exposure is limited to its obligation under its financial guaranty insurance contract. By disclosing non-GAAP financial measures, along with FG VIE consolidation, the Company gives investors, analysts and financial news reporters access to information that management and the Board of Directors review internally. Assured Guaranty believes its presentation of non-GAAP financial measures and FG VIE consolidation provides information that is necessary for analysts to calculate their estimates of Assured Guaranty's financial results in their research reports on Assured Guaranty and for investors, analysts and the financial news media to evaluate Assured Guaranty's financial results.

Many investors, analysts and financial news reporters use non-GAAP operating shareholders' equity, adjusted for FG VIE consolidation, as the principal financial measure for valuing AGL's current share price or projected share price and also as the basis of their decision to recommend, buy or sell AGL's common shares. Many of the Company's fixed income investors also use this measure to evaluate the Company's capital adequacy.

Many investors, analysts and financial news reporters also use non-GAAP adjusted book value, adjusted for FG VIE consolidation, to evaluate AGL's share price and as the basis of their decision to recommend, buy or sell the AGL common shares. Operating income adjusted for the effect of FG VIE consolidation enables investors and analysts to evaluate the Company's financial results as compared with the consensus analyst estimates distributed publicly by financial databases.

The core financial measures that are used to help determine compensation are: (1) operating income, adjusted for FG VIE consolidation, (2) non-GAAP operating shareholders' equity, adjusted for FG VIE consolidation, (3) growth in non-GAAP adjusted book value per share, adjusted for FG VIE consolidation, and (4) PVP.

The following paragraphs define each non-GAAP financial measure disclosed by the Company and describe why it is useful. A reconciliation of the non-GAAP financial measure and the most directly comparable GAAP financial measure is presented within this financial supplement.

Operating Income (non-GAAP): Management believes that operating income is a useful measure because it clarifies the understanding of the underwriting results and financial condition of the Company and presents the results of operations of the Company excluding the fair value adjustments on credit derivatives and CCS that are not expected to result in economic gain or loss, as well as other adjustments described below. Management adjusts operating income further by removing FG VIE consolidation to arrive at its core operating income measure. Operating income is defined as net income (loss) attributable to AGL, as reported under GAAP, adjusted for the following:

1) Elimination of realized gains (losses) on the Company's investments, except for gains and losses on securities classified as trading. The timing of realized gains and losses, which depends largely on market credit cycles, can vary considerably across periods. The timing of sales is largely subject to the Company's discretion and influenced by market opportunities, as well as the Company's tax and capital profile.

2) Elimination of non-credit-impairment unrealized fair value gains (losses) on credit derivatives, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, the Company's credit spreads, and other market factors and are not expected to result in an economic gain or loss.

3) Elimination of fair value gains (losses) on the Company's CCS. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

Non-GAAP Financial Measures (continued)

4) Elimination of foreign exchange gains (losses) on remeasurement of net premium receivables and loss and LAE reserves. Long-dated receivables and loss and LAE reserves represent the present value of future contractual or expected cash flows. Therefore, the current period's foreign exchange remeasurement gains (losses) are not necessarily indicative of the total foreign exchange gains (losses) that the Company will ultimately recognize.

5) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Non-GAAP Operating Shareholders' Equity: Management believes that non-GAAP operating shareholders' equity is a useful measure because it presents the equity of the Company excluding the fair value adjustments on investments, credit derivatives and CCS, that are not expected to result in economic gain or loss, along with other adjustments described below. Management adjusts non-GAAP operating shareholders' equity further by removing FG VIE consolidation to arrive at its core operating shareholders' equity and core adjusted book value.

Non-GAAP operating shareholders' equity is the basis of the calculation of non-GAAP adjusted book value (see below). Non-GAAP operating shareholders' equity is defined as shareholders' equity attributable to AGL, as reported under GAAP, adjusted for the following:

1) Elimination of non-credit-impairment unrealized fair value gains (losses) on credit derivatives, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.

2) Elimination of fair value gains (losses) on the Company's CCS. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

3) Elimination of unrealized gains (losses) on the Company's investments that are recorded as a component of accumulated other comprehensive income (AOCI) (excluding foreign exchange remeasurement). The AOCI component of the fair value adjustment on the investment portfolio is not deemed economic because the Company generally holds these investments to maturity and therefore should not recognize an economic gain or loss.

4) Elimination of the tax asset or liability related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Non-GAAP Adjusted Book Value: Management uses non-GAAP adjusted book value, adjusted for FG VIE consolidation, to measure the intrinsic value of the Company, excluding franchise value. Growth in non-GAAP adjusted book value per share adjusted for FG VIE consolidation (core adjusted book value) is one of the key financial measures used in determining the amount of certain long-term compensation elements to management and employees and used by rating agencies and investors. Management believes that this is a useful measure because it enables an evaluation of the net present value of the Company's in-force premiums and revenues net of expected losses. Non-GAAP adjusted book value is non-GAAP operating shareholders' equity, as defined above, further adjusted for the following:

1) Elimination of deferred acquisition costs, net. These amounts represent net deferred expenses that have already been paid or accrued and will be expensed in future accounting periods.

2) Addition of the net present value of estimated net future revenue on non financial guaranty contracts. See below.

3) Addition of the deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed, net of reinsurance. This amount represents the expected future net earned premiums, net of expected losses to be expensed, which are not reflected in GAAP equity.

4) Elimination of the tax asset or liability related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

The premiums and revenues included in non-GAAP adjusted book value will be earned in future periods, but actual earnings may differ materially from the estimated amounts used in determining current non-GAAP adjusted book value due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults and other factors.

Operating Return on Equity (Operating ROE): Operating ROE represents operating income for a specified period divided by the average of operating shareholders' equity at the beginning and the end of that period. Management believes that operating ROE is a useful measure to evaluate the Company's return on invested capital. Many investors, analysts and members of the financial news media use operating ROE, adjusted for FG VIE consolidation, to evaluate AGL's share price and as the basis of their decision to recommend, buy or sell the AGL common shares. Quarterly and year-to-date operating ROE are calculated on an annualized basis. Operating ROE, adjusted for FG VIE consolidation, is one of the key management financial measures used in determining the amount of certain long-term compensation to management and employees and used by rating agencies and investors.

Net Present Value of Estimated Net Future Revenue: Management believes that this amount is a useful measure because it enables an evaluation of the value of future estimated revenue. There is no corresponding GAAP financial measure. This amount represents the present value of estimated future revenue from the Company's non financial guaranty contracts, net of reinsurance, ceding commissions and premium taxes, for contracts without expected economic losses, and is discounted at 6%. Estimated net future revenue may change from period to period due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults or other factors that affect par outstanding or the ultimate maturity of an obligation.

PVP or Present Value of New Business Production: Management believes that PVP is a useful measure because it enables the evaluation of the value of new business production for the Company by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period as well as premium supplements and additional installment premium on existing contracts as to which the issuer has the right to call the insured obligation but has not exercised such right, whether in insurance or credit derivative contract form, which management believes GAAP gross written premiums and the net credit derivative premiums received and receivable portion of net realized gains and other settlements on credit derivatives (Credit Derivative Realized Gains (Losses)) do not adequately measure. PVP in respect of contracts written in a specified period is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums, discounted, in each case, at 6%. For purposes of the PVP calculation, management discounts estimated future installment premiums on insurance contracts at 6%. Under GAAP, financial guaranty installment premiums are discounted at a risk free rate. Additionally, under GAAP, management records future installment premiums on financial guaranty insurance contracts covering non-homogeneous pools of assets based on the contractual term of the transaction, whereas for PVP purposes, management records an estimate of the future installment premiums the Company expects to receive, which may be based upon a shorter period of time than the contractual term of the transaction. Actual future net earned or written premiums and Credit Derivative Realized Gains (Losses) may differ from PVP due to factors including, but not limited to, changes in foreign exchange rates, prepayment speeds, terminations, credit defaults, or other factors that affect par outstanding or the ultimate maturity of an obligation.

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