



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

NAIC Group Code	0194	0194	NAIC Company Code	18287	Employer's ID Number	13-3250292
	(Current Period)	(Prior Period)				
Organized under the Laws of	New York			State of Domicile or Port of Entry	New York	
Country of Domicile				United States		
Incorporated/Organized	03/16/1984			Commenced Business	09/23/1985	
Statutory Home Office	1633 Broadway			New York, NY, US 10019		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	1633 Broadway			New York, NY, US 10019	212-974-0100	
	(Street and Number)			(City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)	
Mail Address	1633 Broadway			New York, NY, US 10019		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	1633 Broadway			New York, NY, US 10019	212-974-0100	
	(Street and Number)			(City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)	
Internet Web Site Address	www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler			212-974-0100		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	jringler@agltd.com			212-581-3268		
	(E-Mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
Dominic John Frederico	President & Chief Executive Officer	James Michael Michener	Executive Vice President & Secretary
Donald Hal Paston	Treasurer		

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of New York  
County of New York ss

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

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

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

Subscribed and sworn to before me this  
23rd day of February, 2017  
Eileen M. Lanzisera

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	4,074,773,849		4,074,773,849	4,234,301,549
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	539,193,934		539,193,934	674,888,644
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....4,653,380 , Schedule E-Part 1), cash equivalents (\$ .....121,981,929 , Schedule E-Part 2) and short-term investments (\$ .....365,003 , Schedule DA).....	127,000,309		127,000,309	255,392,138
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....	371,616,172		371,616,172	471,565,485
9. Receivables for securities .....				20
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	5,112,584,264		5,112,584,264	5,636,147,836
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	38,980,926		38,980,926	40,080,658
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	14,280,595	164,052	14,116,543	13,751,686
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	(381,736)		(381,736)	293,002
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset.....	204,800,454	47,808,257	156,992,197	91,892,582
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software.....	510,471	356,881	153,590	
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	21,291,220	21,291,220		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	2,707,641		2,707,641	1,061,717
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets .....	16,607,292	8,238,754	8,368,538	5,248,935
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	5,411,381,127	77,859,164	5,333,521,963	5,788,476,416
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	5,411,381,127	77,859,164	5,333,521,963	5,788,476,416
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Miscellaneous receivables.....	7,338,710	4,475,569	2,863,141	(49,068)
2502. Prepaid Expenses.....	2,592,843	2,592,843		
2503. Other Assets .....	6,675,739	1,170,342	5,505,397	5,298,003
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	16,607,292	8,238,754	8,368,538	5,248,935

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	407,625,675	434,889,622
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	2,893,520	3,244,160
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	33,676,177	17,394,714
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	(1,019,231)	(4,052,407)
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	88,194,589	15,424,038
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....749,723,617 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	1,155,247,411	1,341,062,967
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	15,797,112	13,490,006
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....	39,632,155	110,471,832
14. Amounts withheld or retained by company for account of others .....	(263)	(528)
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 8) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	37,135,271	32,522,076
20. Derivatives .....		
21. Payable for securities .....		2,313,564
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	1,233,334,649	1,380,907,441
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	3,012,517,065	3,347,667,485
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	3,012,517,065	3,347,667,485
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	15,000,000	15,000,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	477,204,782	776,953,016
35. Unassigned funds (surplus) .....	1,828,800,116	1,648,855,913
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		
36.2 ..... shares preferred (value included in Line 31 \$ .....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	2,321,004,898	2,440,808,929
38. Totals (Page 2, Line 28, Col. 3)	5,333,521,963	5,788,476,414
DETAILS OF WRITE-INS		
2501. Contingency Reserve .....	1,073,839,424	1,182,629,041
2502. Deferred Investment Gain .....	67,668,761	76,317,394
2503. Miscellaneous Liability .....	91,826,464	121,961,006
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,233,334,649	1,380,907,441
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4) .....	295,799,410	222,958,422
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	78,945,644	112,863,840
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	24,076,154	20,077,513
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	84,226,225	74,200,670
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	187,248,023	207,142,023
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	108,551,387	15,816,399
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	189,422,762	240,195,458
10. Net realized capital gains (losses) less capital gains tax of \$ .....1,031,176 (Exhibit of Capital Gains (Losses))...	(33,934,576)	(40,785,729)
11. Net investment gain (loss) (Lines 9 + 10) .....	155,488,186	199,409,729
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ) .....		
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	29,055,320	55,329,971
15. Total other income (Lines 12 through 14) .....	29,055,320	55,329,971
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	293,094,893	270,556,099
17. Dividends to policyholders .....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	293,094,893	270,556,099
19. Federal and foreign income taxes incurred .....	102,369,051	53,860,965
20. Net income (Line 18 minus Line 19) (to Line 22) .....	190,725,842	216,695,134
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	2,440,808,930	2,266,850,430
22. Net income (from Line 20) .....	190,725,842	216,695,134
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....47,346,366 .....	47,346,366	47,079,391
25. Change in net unrealized foreign exchange capital gain (loss) .....	32,065,083	18,676,053
26. Change in net deferred income tax .....	23,508,676	(15,553,136)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	24,108,618	17,697,976
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....		1,439,504
29. Change in surplus notes .....		(25,000,000)
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....	(299,748,234)	76,885
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....	(246,600,000)	(214,800,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....	108,789,617	127,646,693
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	(119,804,032)	173,958,500
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	2,321,004,898	2,440,808,930
DETAILS OF WRITE-INS		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....		
1401. Miscellaneous Income.....	29,055,320	55,329,971
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	29,055,320	55,329,971
3701. Change in Contingency Reserve.....	108,789,617	128,166,606
3702. Other adjustment.....		(519,913)
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	108,789,617	127,646,693

CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	140,936,236	155,216,670
2. Net investment income .....	166,762,477	200,566,343
3. Miscellaneous income .....	9,554,453	59,395,825
4. Total (Lines 1 through 3) .....	317,253,166	415,178,838
5. Benefit and loss related payments .....	227,040,267	167,387,627
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	75,779,266	106,024,192
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	30,395,707	102,189,284
10. Total (Lines 5 through 9) .....	333,215,240	375,601,103
11. Net cash from operations (Line 4 minus Line 10) .....	(15,962,074)	39,577,735
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	998,231,786	1,319,408,826
12.2 Stocks .....	23,281,657	
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	6,196,747	31,137,317
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	6,841	4,979
12.7 Miscellaneous proceeds .....		1,825,722
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	1,027,717,031	1,352,376,844
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	573,122,898	1,225,217,913
13.2 Stocks .....	242,800	212,450
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....	3,363,318	
13.6 Miscellaneous applications .....	16,835,567	5,814,584
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	593,564,583	1,231,244,947
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	434,152,448	121,131,897
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		(25,000,000)
16.2 Capital and paid in surplus, less treasury stock .....	(299,982,203)	
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....	246,600,000	214,800,000
16.6 Other cash provided (applied) .....		
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(546,582,203)	(239,800,000)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(128,391,829)	(79,090,368)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	255,392,138	334,482,506
19.2 End of year (Line 18 plus Line 19.1) .....	127,000,309	255,392,138

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....				
2.	Allied lines .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....	143,477,219	1,341,062,967	1,155,247,411	295,799,410
11.1	Medical professional liability-occurrence .....				
11.2	Medical professional liability-claims-made .....				
12.	Earthquake .....				
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability-occurrence .....				
17.2	Other liability-claims-made .....				
17.3	Excess workers' compensation.....				
18.1	Products liability-occurrence .....				
18.2	Products liability-claims-made .....				
19.1,19.2	Private passenger auto liability .....				
19.3,19.4	Commercial auto liability .....				
21.	Auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance-nonproportional assumed property .....				
32.	Reinsurance-nonproportional assumed liability .....				
33.	Reinsurance-nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	TOTALS	143,477,219	1,341,062,967	1,155,247,411	295,799,410
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

Column 4 does not equal column 1+2-3 due to foreign currency fluctuations.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3  Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5  Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....					
2.	Allied lines .....					
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....					
10.	Financial guaranty .....		1,155,247,411			1,155,247,411
11.1	Medical professional liability-occurrence .....					
11.2	Medical professional liability-claims-made .....					
12.	Earthquake .....					
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) ...					
15.	Other accident and health .....					
16.	Workers' compensation .....					
17.1	Other liability-occurrence .....					
17.2	Other liability-claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability-occurrence .....					
18.2	Products liability-claims-made .....					
19.1,19.2	Private passenger auto liability .....					
19.3,19.4	Commercial auto liability .....					
21.	Auto physical damage .....					
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....					
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance-nonproportional assumed property ....					
32.	Reinsurance-nonproportional assumed liability .....					
33.	Reinsurance-nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business .....					
35.	TOTALS		1,155,247,411			1,155,247,411
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					1,155,247,411
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....						
2. Allied lines .....						
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5. Commercial multiple peril .....						
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....						
10. Financial guaranty .....	192,858,534	26,331,857	769,018	66,968,830	9,513,360	143,477,219
11.1 Medical professional liability-occurrence .....						
11.2 Medical professional liability-claims-made .....						
12. Earthquake .....						
13. Group accident and health .....						
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....						
17.1 Other liability-occurrence .....						
17.2 Other liability-claims-made .....						
17.3 Excess workers' compensation .....						
18.1 Products liability-occurrence .....						
18.2 Products liability-claims-made .....						
19.1,19.2 Private passenger auto liability .....						
19.3,19.4 Commercial auto liability .....						
21. Auto physical damage .....						
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....						
26. Burglary and theft .....						
27. Boiler and machinery .....						
28. Credit .....						
29. International .....						
30. Warranty .....						
31. Reinsurance-nonproportional assumed property .....	XXX					
32. Reinsurance-nonproportional assumed liability .....	XXX					
33. Reinsurance-nonproportional assumed financial lines .....	XXX					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	192,858,534	26,331,857	769,018	66,968,830	9,513,360	143,477,219
DETAILS OF WRITE-INS						
3401. ....						
3402. ....						
3403. ....						
3498. Sum. of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis?    Yes    [ X ]    No    [   ]

If yes: 1. The amount of such installment premiums \$ .....35,685,661

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ .....35,685,661

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire .....								
2.	Allied lines .....								
3.	Farmowners multiple peril .....								
4.	Homeowners multiple peril .....								
5.	Commercial multiple peril .....								
6.	Mortgage guaranty .....								
8.	Ocean marine .....								
9.	Inland marine .....								
10.	Financial guaranty .....	203,138,620		96,929,059	106,209,561	407,625,675	434,889,622	78,945,644	26.7
11.1	Medical professional liability-occurrence .....								
11.2	Medical professional liability-claims-made .....								
12.	Earthquake .....								
13.	Group accident and health .....								
14.	Credit accident and health (group and individual) .....								
15.	Other accident and health .....								
16.	Workers' compensation .....								
17.1	Other liability-occurrence .....								
17.2	Other liability-claims-made .....								
17.3	Excess workers' compensation .....								
18.1	Products liability-occurrence .....								
18.2	Products liability-claims-made .....								
19.1,19.2	Private passenger auto liability .....								
19.3,19.4	Commercial auto liability .....								
21.	Auto physical damage .....								
22.	Aircraft (all perils) .....								
23.	Fidelity .....								
24.	Surety .....								
26.	Burglary and theft .....								
27.	Boiler and machinery .....								
28.	Credit .....								
29.	International .....								
30.	Warranty .....								
31.	Reinsurance-nonproportional assumed property .....	XXX							
32.	Reinsurance-nonproportional assumed liability .....	XXX							
33.	Reinsurance-nonproportional assumed financial lines .....	XXX							
34.	Aggregate write-ins for other lines of business .....								
35.	TOTALS .....	203,138,620		96,929,059	106,209,561	407,625,675	434,889,622	78,945,644	26.7
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....								

Column 7 does not equal column 4+5-6 due to foreign currency fluctuations.

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

Line of Business		Reported Losses			Incurred But Not Reported			8	9
		1	2	3	4	5	6	7	
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)
1.	Fire .....								
2.	Allied lines .....								
3.	Farmowners multiple peril .....								
4.	Homeowners multiple peril .....								
5.	Commercial multiple peril .....								
6.	Mortgage guaranty .....								
8.	Ocean marine .....								
9.	Inland marine .....								
10.	Financial guaranty .....	502,280,375		94,654,700	407,625,675				407,625,675
11.1	Medical professional liability-occurrence .....								
11.2	Medical professional liability-claims-made .....								
12.	Earthquake .....								
13.	Group accident and health .....								(a)
14.	Credit accident and health (group and individual) .....								
15.	Other accident and health .....								(a)
16.	Workers' compensation .....								
17.1	Other liability-occurrence .....								
17.2	Other liability-claims-made .....								
17.3	Excess workers' compensation .....								
18.1	Products liability-occurrence .....								
18.2	Products liability-claims-made .....								
19.1,19.2	Private passenger auto liability .....								
19.3,19.4	Commercial auto liability .....								
21.	Auto physical damage .....								
22.	Aircraft (all perils) .....								
23.	Fidelity .....								
24.	Surety .....								
26.	Burglary and theft .....								
27.	Boiler and machinery .....								
28.	Credit .....								
29.	International .....								
30.	Warranty .....								
31.	Reinsurance-nonproportional assumed property .....	XXX				XXX			
32.	Reinsurance-nonproportional assumed liability .....	XXX				XXX			
33.	Reinsurance-nonproportional assumed financial lines .....	XXX				XXX			
34.	Aggregate write-ins for other lines of business .....								
35.	TOTALS .....	502,280,375		94,654,700	407,625,675				407,625,675
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....								

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	27,464,735			27,464,735
1.2 Reinsurance assumed .....	4,886			4,886
1.3 Reinsurance ceded .....	3,393,467			3,393,467
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	24,076,154			24,076,154
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....		7,860,372		7,860,372
2.3 Reinsurance ceded, excluding contingent .....		13,484,185		13,484,185
2.4 Contingent-direct .....				
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		(5,623,813)		(5,623,813)
3. Allowances to manager and agents .....				
4. Advertising .....		2,515,196		2,515,196
5. Boards, bureaus and associations .....		186,136		186,136
6. Surveys and underwriting reports .....		5,484,053		5,484,053
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....		40,886,803		40,886,803
8.2 Payroll taxes .....		1,280,994		1,280,994
9. Employee relations and welfare .....		2,228,065		2,228,065
10. Insurance .....		736,935		736,935
11. Directors' fees .....				
12. Travel and travel items .....		1,261,225		1,261,225
13. Rent and rent items .....		7,763,937		7,763,937
14. Equipment .....		2,338,554		2,338,554
15. Cost or depreciation of EDP equipment and software .....		617,597		617,597
16. Printing and stationery .....		104,751		104,751
17. Postage, telephone and telegraph, exchange and express .....		138,813		138,813
18. Legal and auditing .....		5,722,427		5,722,427
19. Totals (Lines 3 to 18) .....		71,265,486		71,265,486
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		5,241,197		5,241,197
20.2 Insurance department licenses and fees .....		390,012		390,012
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		5,631,209		5,631,209
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		12,953,343	3,829,895	16,783,238
25. Total expenses incurred .....	24,076,154	84,226,225	3,829,895	(a) 112,132,274
26. Less unpaid expenses-current year .....	2,893,520	31,914,802	742,144	35,550,466
27. Add unpaid expenses-prior year .....	3,244,160	12,489,326	852,981	16,586,467
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	24,426,794	64,800,749	3,940,732	93,168,275
DETAILS OF WRITE-INS				
2401. Investment Management Expense.....			3,829,895	3,829,895
2402. Bank Fees.....		5,532,323		5,532,323
2403. Outside Service Fees.....		1,825,655		1,825,655
2498. Summary of remaining write-ins for Line 24 from overflow page .....		5,595,365		5,595,365
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		12,953,343	3,829,895	16,783,238

(a) Includes management fees of \$ ..... to affiliates and \$ .....3,829,895 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a).....623,679	.....594,411
1.1	Bonds exempt from U.S. tax .....	(a).....90,711,215	.....89,765,405
1.2	Other bonds (unaffiliated) .....	(a).....84,371,978	.....84,247,322
1.3	Bonds of affiliates .....	(a).....	.....
2.1	Preferred stocks (unaffiliated) .....	(b).....	.....
2.11	Preferred stocks of affiliates .....	(b).....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans .....	(c).....	.....
4.	Real estate .....	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e).....472,453	.....472,453
7.	Derivative instruments .....	(f).....	.....
8.	Other invested assets .....	.....18,172,763	.....18,172,763
9.	Aggregate write-ins for investment income .....	.....303	.....303
10.	Total gross investment income .....	194,352,391	193,252,657
11.	Investment expenses .....		(g).....3,829,895
12.	Investment taxes, licenses and fees, excluding federal income taxes .....		(g).....
13.	Interest expense .....		(h).....
14.	Depreciation on real estate and other invested assets .....		(i).....
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....3,829,895
17.	Net investment income (Line 10 minus Line 16) .....		189,422,762
DETAILS OF WRITE-INS			
0901.	Misc Inv Income.....	.....303	.....303
0902.	Other.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	303	303
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) .....		.....

(a) Includes \$ .....55,495,182 accrual of discount less \$ .....31,898,523 amortization of premium and less \$ .....4,377,182 paid for accrued interest on purchases.  
(b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued dividends on purchases.  
(c) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.  
(d) Includes \$ ..... for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.  
(e) Includes \$ .....102,342 accrual of discount less \$ .....2,529 amortization of premium and less \$ ..... paid for accrued interest on purchases.  
(f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.  
(g) Includes \$ .....3,829,895 investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
(h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.  
(i) Includes \$ ..... depreciation on real estate and \$ ..... depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	(57,727)		(57,727)		
1.1	Bonds exempt from U.S. tax .....	(1,718)	(3,961,415)	(3,963,133)		
1.2	Other bonds (unaffiliated) .....	1,357,935	(31,930,185)	(30,572,250)		(1,428,282)
1.3	Bonds of affiliates .....					
2.1	Preferred stocks (unaffiliated) .....					
2.11	Preferred stocks of affiliates .....					
2.2	Common stocks (unaffiliated) .....					
2.21	Common stocks of affiliates .....				46,162,493	
3.	Mortgage loans .....					
4.	Real estate .....					
5.	Contract loans .....					
6.	Cash, cash equivalents and short-term investments .....	6,841		6,841		
7.	Derivative instruments .....					
8.	Other invested assets .....	1,640,886	(10,016)	1,630,870	1,183,874	
9.	Aggregate write-ins for capital gains (losses) .....	(59,059)	111,058	51,999		
10.	Total capital gains (losses) .....	2,887,158	(35,790,558)	(32,903,400)	47,346,367	(1,428,282)
DETAILS OF WRITE-INS						
0901.	PHEAA .....		111,058	111,058		
0902.	Fixed assets disposed of due to merger with CIFG .....	(59,059)		(59,059)		
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page .....					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	(59,059)	111,058	51,999		

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans .....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	164,052	156,389	(7,663)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset.....	47,808,257	89,399,196	41,590,939
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....	356,881		(356,881)
21. Furniture and equipment, including health care delivery assets.....	21,291,220	9,242,361	(12,048,859)
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets .....	8,238,754	3,169,836	(5,068,918)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	77,859,164	101,967,782	24,108,618
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	77,859,164	101,967,782	24,108,618
DETAILS OF WRITE-INS			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Miscellaneous Receivables.....	4,475,569		(4,475,569)
2502. Prepaid Expenses.....	2,592,843	1,759,185	(833,658)
2503. Other Assets.....	1,170,342	1,410,651	240,309
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,238,754	3,169,836	(5,068,918)

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

1. Summary of Significant Accounting Policies

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

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

	SSAP #	F/S Page	F/S Line #	2016	2015
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 190,725,842	\$ 216,695,134
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(4) NAIC SAP (1-2-3=4)				\$ 190,725,842	\$ 216,695,134
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,321,004,898	\$ 2,440,808,929
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 2,321,004,898	\$ 2,440,808,929

- B. Use of Estimates in the Preparation of the Financial Statements
- The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.
- C. Accounting Policies
- All premiums are earned as the related principal and interest expires. Generally, premiums are received either in full at contract inception or in installments over the life of the covered risk. For purposes of earnings recognition, premiums received at contract inception are earned in direct proportion to the payment of debt service. Installment premiums are typically earned on a monthly pro-rata basis over the installment period.

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

In addition, the company uses the following accounting policies:

- Short-term investments and cash equivalents are stated at amortized cost.
- Investments in long-term bonds not backed by other loans with a NAIC designation of 1 or 2 are stated at amortized cost. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. The amortized cost basis is adjusted for accretion and amortization (using the effective interest method) with a corresponding entry recorded in net investment income. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, which have call features, premiums are amortized on a yield to worst basis. For premium bonds that do not have call features, such premiums are amortized over the remaining terms of the bonds.  
  
The Company purchased securities that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses. These securities were purchased at a discount and are accounted for using the prospective method and excluding the effects of the Company’s insurance on the securities.
- Common stocks representing investment in stocks of subsidiaries are carried on the equity basis, to the extent admissible.
- Investments in preferred stock designated highest-quality and high-quality are reported at book value; and those that are designated medium quality, low quality, lowest quality and in or near default are reported at the lower of book value or fair value and are reported in other invested assets.
- The Company did not hold investments in mortgage loans at December 31, 2016.
- Loan-backed bonds excluding loss mitigation securities are reported at amortized cost using the effective interest method. Changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.
- Investments in United States (“US”) insurance subsidiaries are reported at their statutory book values in accordance with the statutory equity method and reduced by limitations as required under Section 1408 of New York Insurance Law. The investment in the foreign insurance subsidiary is reported at the audited equity based on accounting principles generally accepted in the United States of America (“GAAP”), adjusted to a statutory basis of accounting.
- The Company has no investments in joint ventures or limited liability companies as of December 31, 2016.
- The Company did not have derivatives as of December 31, 2016.
- The Company does not utilize anticipated investment income as a factor in its premium deficiency calculation. The Company does not have a premium deficiency as of December 31, 2016.
- Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments

are reflected in the period determined. The Company has not written any policies which have been identified as having the potential for the existence of a liability due to toxic waste cleanup, asbestos or environmental losses. Financial guaranty case reserves are established when there is significant credit deterioration on specific insured obligations and the obligations are in default or default is probable, not necessarily upon non-payment of principal or interest by an insured. Financial guaranty case reserves were discounted at a rate of 5.0% in 2016 and 2015. For some policies, claims payments have been made for which all or part of those payments is expected to be recovered by the Company and the transaction is in a net recovery position. Such amounts are reported net in reserves for losses and LAE.

12. The Company has not modified its capitalization policy from the prior period.
13. The Company did not hold business dealings with pharmaceutical rebate receivables at December 31, 2016.
14. The Company is required to establish a mandatory contingency reserve in accordance with NAIC SAP. The reserve amount is established by a charge to surplus for the protection of all policyholders equal to the sum of the following:
  - (i) For all policies written prior to July 1, 1989, an amount equal to 50% of cumulative earned premiums less permitted reductions; plus
  - (ii) For all policies written on or after July 1, 1989, an amount equal to the greater of 50% of premiums written for each category of insured obligation or a designated percentage of principal guaranteed for that category. These amounts are provided each quarter as either 1/60<sup>th</sup> or 1/80<sup>th</sup> of the total required for each category, less permitted reductions.

From time to time, the Company has obtained approval from the NYSDFS to release contingency reserves based on losses or because the accumulated contingency reserve is deemed excessive in relation to the insurer's outstanding insured obligations. In 2016 and 2015, on the latter basis, AGM obtained NYSDFS approval for a contingency reserve release of approximately \$175 million and \$253 million, respectively.

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

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

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

There were no material changes in accounting policy or corrections of errors during 2016.

**3. Business Combinations and Goodwill**

- A. Statutory Purchase Method. There have been no business combinations accounted for under the statutory purchase method at December 31, 2016.
- B. Statutory Merger. There have been no statutory mergers transacted at December 31, 2016.
- C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2016.

**4. Discontinued Operations**

The Company does not have any discontinued operations in 2016.

**5. Investments**

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

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

	(1)	(2)	(3)
Description	Amortized cost Before OTTI	OTTI Recognized	Fair Value 1 - 2
OTTI Recognized 1st Quarter			
a. Intent To Sell	\$ 1,694,816	\$ 5,888	\$ 1,688,928
b. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
c. Total 1st Quarter	\$ 1,694,816	\$ 5,888	\$ 1,688,928
OTTI Recognized 2nd Quarter			
d. Intent To Sell	\$ 1,390,217	\$ 12,315	\$ 1,377,902
e. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
f. Total 2nd Quarter	\$ 1,390,217	\$ 12,315	\$ 1,377,902
OTTI Recognized 3rd Quarter			
g. Intent To Sell	\$ 1,104,314	\$ 10,809	\$ 1,093,505
h. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
i. Total 3rd Quarter	\$ 1,104,314	\$ 10,809	\$ 1,093,505
OTTI Recognized 4th Quarter			
j. Intent To Sell	\$ 789,501	\$ 3,759	\$ 785,742
k. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
l. Total 4th Quarter	\$ 789,501	\$ 3,759	\$ 785,742
m. Annual Aggregate Total		\$ 32,771	

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

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

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
026934AC3	\$ 49,175,651	\$ 49,166,095	\$ 9,555	\$ 49,166,095	\$ 47,277,875	03/31/2016
12627HAF7	4,169,438	4,030,217	139,221	4,030,217	4,030,217	03/31/2016
12628LAG5	3,899,349	3,711,671	187,679	3,711,671	3,511,493	03/31/2016
12666UAF0	34,466,144	34,237,467	228,677	34,237,467	32,373,213	03/31/2016
576456AA5	21,589,267	18,332,742	737,833	20,851,434	20,545,802	03/31/2016
576456AB3	123,803,199	116,792,866	6,035,288	117,767,912	117,499,617	03/31/2016
57645NAD2	958,745	626,493	10,805	947,941	947,941	03/31/2016
57645NAR1	17,504,140	17,396,563	107,578	17,396,563	15,320,371	03/31/2016
64352VMP3	4,867,479	4,768,051	99,428	4,768,051	4,689,595	03/31/2016
65537BAP5	1,525,500	1,473,117	52,383	1,473,117	1,468,484	03/31/2016
68403BAC9	604,662	595,494	9,168	595,494	584,147	03/31/2016
88156VAA6	64,257	64,214	44	64,214	59,025	03/31/2016
88157VAB3	10,160,761	9,632,875	527,886	9,632,875	8,827,973	03/31/2016
026934AC3	50,120,341	48,962,128	1,158,213	48,962,128	47,801,866	06/30/2016
23242LAB9	24,463,712	24,238,164	225,548	24,238,164	19,625,375	06/30/2016
576456AA5	20,618,914	20,095,851	506,494	20,112,421	20,112,421	06/30/2016
576456AB3	11,693,391	11,366,469	95,420	11,597,971	11,597,971	06/30/2016
57645NAD2	887,747	355,687	23,459	864,288	864,288	06/30/2016
57645NAR1	17,622,393	16,916,895	705,498	16,916,895	14,742,467	06/30/2016
65537BAP5	1,428,220	1,426,385	1,835	1,426,385	1,406,687	06/30/2016
68403BAC9	576,130	574,078	2,052	574,078	547,294	06/30/2016
88156VAB4	764,397	758,545	5,852	758,545	754,889	06/30/2016
88157VAB3	12,711,952	12,153,861	558,092	12,153,861	11,233,165	06/30/2016
00083BAB1	1,217,035	1,208,829	8,206	1,208,829	1,124,163	09/30/2016
12666UAF0	34,109,021	34,016,688	92,333	34,016,688	31,725,262	09/30/2016
23242LAB9	1,523,476	1,418,482	104,994	1,418,482	1,116,032	09/30/2016
576456AA5	43,111,668	41,934,736	689,375	42,422,293	41,930,280	09/30/2016
576456AB3	105,202,406	100,301,737	787,646	104,414,760	104,414,760	09/30/2016
57645NAD2	884,108	617,947	129,403	754,705	754,705	09/30/2016
57645NAR1	16,904,562	16,851,128	53,434	16,851,128	14,871,997	09/30/2016
68403BAC9	554,911	554,313	598	554,313	548,190	09/30/2016
88156VAB4	474,761	456,275	18,485	456,275	443,938	09/30/2016
00083BAB1	1,214,291	1,203,395	10,896	1,203,395	1,067,105	12/31/2016
23242LAB9	22,017,324	21,895,718	121,606	21,895,718	19,955,479	12/31/2016
576456AB3	112,834,292	111,767,844	1,066,447	111,767,844	100,871,896	12/31/2016
65537BAP5	1,310,180	1,291,779	18,402	1,291,779	1,274,742	12/31/2016
88156VAB4	416,528	407,422	9,106	407,422	298,146	12/31/2016
			\$ 14,538,939			

The Company also had loan-backed and structured securities whose carrying value was written to market value as they had an NAIC designation of 3 through 6. The year-to-date amount that was written down was approximately \$15 thousand.

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

a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (17,832,310)	\$ (11,696,260)
Commercial mortgage-backed securities	(2,303,348)	—
Other loan backed and structured securities	(147,057)	—
Total	1. \$ (20,282,715)	2. \$ (11,696,260)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 188,645,084	\$ 85,420,886
Commercial mortgage-backed securities	47,244,549	—
Other loan backed and structured securities	6,282,720	—
Total	1. \$ 242,172,353	2. \$ 85,420,886

5. All loan-backed securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at December 31, 2016, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. This unrealized loss is primarily attributable to an increase in interest rates since acquisition, market illiquidity and volatility in the U.S. economy and not specific to individual issuer credit.

- E. Repurchase Agreements - The Company did not enter into repurchase agreements at December 31, 2016.
- F. Real Estate - The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at December 31, 2016.

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

- G. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at December 31, 2016.
- H. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—%	—%	
(b)	Collateral held under sec. lending arrangements					—		—		—%	—%	
(c)	Subject to repurchase agreements					—		—		—%	—%	
(d)	Subject to reverse repurchase agreements					—		—		—%	—%	
(e)	Subject to dollar repurchase agreement					—		—		—%	—%	
(f)	Subject to dollar reverse repurchase agreement					—		—		—%	—%	
(g)	Placed under option contracts					—		—		—%	—%	
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—		—%	—%	
(i)	FHLB capital stock					—		—		—%	—%	
(j)	On deposit with state	6,641,438				6,641,438	6,661,791	(20,353)		6,641,438	0.1%	0.1%
(k)	On deposit with other regulatory bodies					—		—		—%	—%	
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—		—%	—%	
(m)	Pledged as collateral not captured in other categories	210,935,750				210,935,750	253,154,992	(42,219,242)	4,475,569	206,460,181	3.9%	3.9%
(n)	Other restricted assets					—		—		—%	—%	
(o)	Total restricted assets	\$217,577,188	\$ —	\$ —	\$ —	\$217,577,188	\$259,816,783	\$(42,239,595)	\$4,475,569	\$213,101,619	4.0%	4.0%

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

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

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	\$ 210,935,750	\$ —	\$ —	\$ —	\$210,935,750	\$ 253,154,992	\$ (42,219,242)	\$206,460,181	3.9%	3.9%
					—		—		—%	—%
Total (c)	\$ 210,935,750	\$ —	\$ —	\$ —	\$210,935,750	\$ 253,154,992	\$ (42,219,242)	\$206,460,181	3.9%	3.9%

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

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

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

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

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

- I. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at December 31, 2016.
- J. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at December 31, 2016.
- K. Structured Notes - The following table separately identifies structured notes on a cusip basis, with information by cusip for actual cost, fair value, book/adjusted carrying value, and whether the structured note is a mortgage referenced security:

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

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage Referenced Security (YES/NO)
167485-J4-4	\$ 419,953	\$ 526,570	\$ 525,000	NO
167485-J6-9	763,468	1,313,996	1,310,000	NO
59333N-KK-8	687,670	1,029,280	1,002,249	NO
597851-Y7-3	10,550,400	10,377,000	10,516,743	NO
646139-YX-7	3,002,750	5,000,000	5,000,000	NO
771902-FZ-1	1,808,608	1,831,130	1,795,698	NO
771902-GB-3	3,389,847	3,432,061	3,375,449	NO
837227-D5-3	2,540,825	2,613,650	2,506,284	NO
837227-D6-1	1,013,980	1,045,200	1,002,154	NO
Total	\$ 24,177,501	\$ 27,168,887	\$ 27,033,577	

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

6. Joint Ventures, Partnerships and Limited Liability Companies

The Company does not own any investments in Joint Ventures, Limited Partnerships, or Limited Liability Companies at December 31, 2016.

7. Investment Income

- A. Accrued Investment Income  
Accrued investment income was \$38,980,926 and \$40,080,658 as of December 31, 2016 and 2015, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. Derivative Instruments

AGM had previously guaranteed a credit default swap that referenced \$382.5 million principal amount of Series A-1 Notes issued by Orkney Re II plc. At the time Orkney Re II plc issued the Series A-1 Notes, AGM's affiliate Assured Guaranty (UK) Ltd. guaranteed for the benefit of the noteholders the timely payment of principal of and interest on such notes. On May 5, 2015, AGM and the parties to the credit default swap agreed that, in consideration of a cash payment by AGM, the swap counterparty would deliver to AGM all of the Series A-1 Notes, and the credit default swap would terminate; such agreement was consummated on July 9, 2015. The agreement constituted a forward derivative contract and was recorded at fair value on June 30, 2015. It was settled on July 9, 2015 (Scheduled Termination Effective Date). The difference between the value of the Series A-1 Notes and the agreed purchase price was \$9 million and was recorded in net investment income.

9. Income Taxes

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

(1)

Description	12/31/2016			12/31/2015			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross deferred tax assets	\$ 196,597,796	\$ 48,182,165	\$ 244,779,961	\$ 187,025,344	\$ 46,470,714	\$ 233,496,058	\$ 9,572,452	\$ 1,711,451	\$ 11,283,903
(b) Statutory valuation allowance adjustment	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 196,597,796	\$ 48,182,165	\$ 244,779,961	\$ 187,025,344	\$ 46,470,714	\$ 233,496,058	\$ 9,572,452	\$ 1,711,451	\$ 11,283,903
(d) Deferred tax asset nonadmitted	(373,909)	48,182,165	47,808,256	42,928,481	46,470,714	89,399,195	(43,302,390)	1,711,451	(41,590,939)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 196,971,705	\$ —	\$ 196,971,705	\$ 144,096,863	\$ —	\$ 144,096,863	\$ 52,874,842	\$ —	\$ 52,874,842
(f) Deferred tax liabilities	39,979,507	—	39,979,507	52,204,281	—	52,204,281	(12,224,774)	—	(12,224,774)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 156,992,198	\$ —	\$ 156,992,198	\$ 91,892,582	\$ —	\$ 91,892,582	\$ 65,099,616	\$ —	\$ 65,099,616

(2) Admission Calculation Components SSAP No. 101

Description	12/31/2016			12/31/2015			CHANGE		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 99,154,895	\$ —	\$ 99,154,895	\$ 80,423,811	\$ —	\$ 80,423,811	\$ 18,731,084	\$ —	\$ 18,731,084
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amt of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (Lesser of 2(b)1 and 2 (b)2 Below)	\$ 57,837,302	\$ —	\$ 57,837,302	\$ 11,468,771	\$ —	\$ 11,468,771	\$ 46,368,531	\$ —	\$ 46,368,531
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	\$ —	\$ —	\$ 57,837,302	\$ —	\$ —	\$ 11,468,771	\$ —	\$ —	\$ 46,368,531
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	\$307,665,724	xxx	xxx	\$ 352,492,913	xxx	xxx	\$ (44,827,189)
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) above) offset by Gross Deferred Tax Liabilities	\$ 39,979,507	\$ —	\$ 39,979,507	\$ 52,204,281	\$ —	\$ 52,204,281	\$ (12,224,774)	\$ —	\$ (12,224,774)
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 196,971,704	\$ —	\$ 196,971,704	\$ 144,096,863	\$ —	\$ 144,096,863	\$ 52,874,841	\$ —	\$ 52,874,841

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

(3)

		2016	2015
(a)	Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	402%	362%
(b)	Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 2,051,104,829	\$ 2,349,952,756

- (4) Impact of Tax Planning Strategies. Not applicable
- (a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character as a Percentage.

		12/31/2016		12/31/2015		Change	
		(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
1	Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 196,597,796	\$ 48,182,165	\$ 187,025,344	\$ 46,470,714	\$ 9,572,452	\$ 1,711,451
2	Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%
3	Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 196,971,705	\$ —	\$ 144,096,863	\$ —	\$ 52,874,842	\$ —
4	Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because of the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%

- (b) Does the Company's tax planning strategies include the use of reinsurance? No
- B. Deferred Tax Liabilities that are not recognized. Not applicable
- C. Current income taxes incurred consist of the following major components:

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

	(1)	(2)	(3)
	12/31/2016	12/31/2015	(Col 1 - 2) Change
<b>1. Current Income Taxes</b>			
(a) Federal	\$ 107,551,537	\$ 56,422,763	\$ 51,128,774
(b) Foreign	—	—	—
(c) Subtotal	\$ 107,551,537	\$ 56,422,763	\$ 51,128,774
(d) Federal income tax on capital gains	1,031,176	4,037,802	(3,006,626)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(5,182,486)	(2,561,798)	(2,620,688)
(g) Federal and foreign income taxes	\$ 103,400,227	\$ 57,898,767	\$ 45,501,460
<b>2. Deferred Tax Assets</b>			
(a) Ordinary			
(1) Discounting on unpaid losses & LAE	\$ 98,927,473	\$ 78,638,229	\$ 20,289,244
(2) Unearned premium reserve	54,856,487	71,635,954	(16,779,467)
(3) Policyholders reserve	—	—	—
(4) Investments - OTTI	7,692,145	9,647,359	(1,955,214)
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred ceding commission	19,034,112	13,186,919	5,847,193
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	10,517,818	4,399,006	6,118,812
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	—	—	—
(13) Other (incl. items <5% of total ordinary tax assets)	5,569,761	9,517,877	(3,948,116)
(99) Subtotal	\$ 196,597,796	\$ 187,025,344	\$ 9,572,452
(b) Statutory valuation allowance adjustment	\$ —	\$ —	\$ —
(c) Nonadmitted	\$ (373,909)	\$ 42,928,481	\$ (43,302,390)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 196,971,705	\$ 144,096,863	\$ 52,874,842
(e) Capital			
(1) Investments	\$ —	\$ —	\$ —
(2) Other than temporary impairment	48,182,165	46,470,714	1,711,451
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	—	—	—
(99) Subtotal	\$ 48,182,165	\$ 46,470,714	\$ 1,711,451
(f) Statutory valuation allowance adjustment	\$ —	\$ —	\$ —
(g) Nonadmitted	\$ 48,182,165	\$ 46,470,714	\$ 1,711,451
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ —	\$ —	\$ —
(i) Admitted deferred tax assets (2d + 2h)	\$ 196,971,705	\$ 144,096,863	\$ 52,874,842
<b>3. Deferred Tax Liabilities</b>			
(a) Ordinary			
(1) Investments	\$ 2,335,443	\$ 27,653,388	\$ (25,317,945)
(2) Depreciation	2,144,628	—	2,144,628
(3) Deferred and uncollected premium	—	—	—
(4) Policyholders reserves	—	—	—
(5) Other (incl. items <5% of total capital tax liab.)	35,499,436	24,550,893	10,948,543
(99) Subtotal	\$ 39,979,507	\$ 52,204,281	\$ (12,224,774)
(b) Capital			
(1) Investments	\$ —	\$ —	\$ —
(2) Unrealized losses	—	—	—
(3) Other (incl. items <5% of total capital tax liab.)	—	—	—
(99) Subtotal	\$ —	\$ —	\$ —
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 39,979,507	\$ 52,204,281	\$ (12,224,774)
<b>4. Net deferred tax assets/liabilities (2i - 3c)</b>	<b>\$ 156,992,198</b>	<b>\$ 91,892,582</b>	<b>\$ 65,099,616</b>

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

	(1)	(2)	(3)
	12/31/2016	12/31/2015	(Col 1 - 2) Change
Total deferred tax assets	\$ 244,779,961	\$ 233,496,058	\$ 11,283,903
Total deferred tax liabilities	39,979,507	52,204,281	(12,224,774)
Net deferred tax assets/liabilities	204,800,454	181,291,777	23,508,677
Statutory valuation allowance	—	—	—
Net deferred tax assets/liabilities after valuation allowance	\$ 204,800,454	\$ 181,291,777	23,508,677
Tax effect of unrealized gains/(losses)			11,222,779
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ 34,731,456

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

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

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 294,126,069	\$ 102,944,124	35.00 %
Tax-exempt interest	(74,170,142)	(25,959,550)	(8.83)%
Effect of true-ups from tax return filings	(7,999,487)	(2,839,329)	(0.96)%
Change in deferred taxes on non admitted assets	(17,482,319)	(6,118,812)	(2.08)%
Other	(7,305,336)	(2,556,867)	(0.87)%
Total	\$ 187,168,785	\$ 65,469,566	22.26 %
Federal income taxes incurred expense/(benefit)		\$ 103,400,227	35.16 %
Change in net deferred income tax charge/(benefit)		(34,731,457)	(11.81)%
Deferred tax adjustment		(3,199,204)	(1.09)%
Total statutory income taxes		\$ 65,469,566	22.26 %

- E. Operating Loss and Tax Credit Carryforwards
- At December 31, 2016, the Company had no net operating loss carryforwards.  
At December 31, 2016, the Company had no capital loss carryforwards.  
At December 31, 2016, the Company had no AMT carryforwards, which do not expire.
  - There is \$104.6 million and \$54.7 million of income tax expense for 2016 and 2015 that is available for recoupment in the event of future net losses.
  - The Company did not have any protective tax deposits admitted under IRC §6603.
- F. Consolidated Federal Income Tax Return
- The Company's federal income tax return was consolidated with the following entities in 2016:  
Assured Guaranty US Holdings Inc.  
Assured Guaranty Corp. ("AGC")  
AG Financial Products Inc.  
AG Analytics Inc.  
Assured Guaranty Municipal Holdings Inc.  
Assured Guaranty (Europe) Ltd.  
FSA Portfolio Management Inc.  
Transaction Services Corporation  
Municipal Assurance Corp. ("MAC")  
Municipal Assurance Holdings Inc. ("MAC Holdings")  
Van American Insurance Agency Inc.
  - Each company, as a member of its respective consolidated tax return group, pays its proportionate share of the consolidated federal tax burden for its group as if each company filed on a separate return basis with current period credit for net losses to the extent used in consolidation.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. Nature of Relationships
- The Company is a direct, wholly owned subsidiary of Assured Guaranty Municipal Holdings Inc. ("Parent" or "AGMH"), an indirect, wholly owned subsidiary of Assured Guaranty Ltd. ("Assured Guaranty"), a Bermuda incorporated insurance holding company. The organization chart is included in Schedule Y.
- The Company owns 100% of Assured Guaranty (Europe) Ltd. ("AGE"), a United Kingdom domiciled insurance company.
- The Company also owns 60.7% of MAC Holdings, a Delaware holding company formed to own 100% of the outstanding common stock of MAC, a New York domiciled insurance company.
- Assured Guaranty is actively working to combine its affiliated European insurance companies. Any such combination will be subject to regulatory and court approvals; as a result, Assured Guaranty cannot predict when, or if, such a combination will be completed.
- B. Transactions with Affiliates
- The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:
- The Company made dividend payments of \$246.6 million in the year 2016 to the Parent.
  - On December 19, 2016, pursuant to a Plan for the Repurchase and Cancellation of Certain Common Shares of Capital Stock approved by the NYSDFS, the Company repurchased from the Parent 125 shares of its common stock for approximately \$300M. The repurchased shares were retired and ceased to be authorized shares of the Company. The par value of the remaining 205 shares of the Company's common stock was increased automatically as provided in the Company's Charter, so as to maintain the value of its common capital stock at \$15,000,000, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.
  - On June 30, 2016, MAC obtained approval from the NYSDFS to repay its \$300 million surplus note to MAC Holdings and its \$100 million surplus note (plus accrued interest) to AGM. Accordingly, on June 30, 2016, MAC transferred cash and/or marketable securities to (i) MAC Holdings in an aggregate amount equal to \$300 million, and (ii) AGM in an aggregate amount of \$102.5 million. MAC Holdings, upon receipt of such \$300 million from MAC, distributed cash and/or marketable securities in an aggregate amount of \$300 million to its shareholders, AGM and AGC, in proportion to their respective 61% and 39% ownership interests such that AGM received \$182 million and AGC received \$118 million.
- C. Change in the Terms of Transactions with Affiliates
- There have been no changes in the methods of establishing terms in respect to any related parties from the prior period.

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

- D. Amounts Due to or from Related Parties  
Amounts due from / (to) related parties as of December 31, 2016 were:

Related Party	Due from / (Due to)
Assured Guaranty (Europe) Ltd.	\$ 2,373,706
Municipal Assurance Corp.	333,935
Assured Guaranty Corp.	(34,095,659)
Assured Guaranty Ltd.	(2,611,228)
Assured Guaranty Re Ltd.	(257,897)
Assured Guaranty Services (Australia) Ltd.	(15,512)
Assured Guaranty Municipal Holdings Inc.	(29,879)
Municipal Assurance Holdings Inc.	(125,000)
Transaction Services Corporation	(96)
<b>Total Related Party Receivable</b>	<b>2,707,641</b>
<b>Less: Non Admitted Receivable</b>	<b>0</b>
<b>Total Admitted Related Party Receivable</b>	<b>2,707,641</b>
 <b>Total Related Party Payable</b>	 <b>(37,135,271)</b>
 <b>Net Receivable/(Payable)</b>	 <b>\$ (34,427,630)</b>

- E. Guarantees or Contingencies for Related Parties

The Company currently provides support to its subsidiary, Assured Guaranty (Europe) Ltd. ("AGE"), through a quota share and excess of loss reinsurance agreement (the "Reinsurance Agreement") and a net worth maintenance agreement (the "Net Worth Agreement"). For transactions closed prior to 2011, AGE typically guaranteed all of the guaranteed obligations directly and the Company reinsured under the quota share cover of the Reinsurance Agreement approximately 92% of AGE's retention after cessions to other reinsurers. In 2011, AGE and the Company implemented a co-guarantee structure pursuant to which (i) AGE directly guarantees a portion of the guaranteed obligations in an amount equal to what would have been AGE's pro rata retention percentage under the quota share cover, (ii) the Company directly guarantees the balance of the guaranteed obligations, and (iii) the Company also provides a second-to-pay guarantee for AGE's portion of the guaranteed obligations.

Under the excess of loss cover of the Reinsurance Agreement, the Company will pay AGE quarterly the amount by which (i) the sum of (a) AGE's incurred losses calculated in accordance with UK GAAP as reported by AGE in its financial returns filed with the Prudential Regulation Authority ("PRA") and (b) AGE's paid losses and loss adjustment expenses, in both cases net of all other performing reinsurance, including the reinsurance provided by the Company under the quota share cover of the Reinsurance Agreement, exceeds (ii) an amount equal to (a) AGE's capital resources under U.K. law minus (b) 110% of the greatest of the amounts as may be required by the PRA as a condition for AGE to maintain its authorization to carry on a financial guarantee business in the U.K. In addition, the Reinsurance Agreement permits AGE to terminate the Reinsurance Agreement upon the following events: a downgrade of AGM's ratings by Moody's Investors Service, Inc. ("Moody's") below A2 or by S&P Global Ratings Services ("S&P") below AA if the company fails to restore its rating(s) to the required level within a prescribed period of time; the Company's insolvency; failure by the Company to maintain the minimum capital required by its domiciliary jurisdiction; or the Company filing a petition in bankruptcy, going into liquidation or rehabilitation or having a receiver appointed. The Reinsurance Agreement also provides that no amounts are owing under the excess of loss cover (or the stop loss cover of the second amended and restated quota share and stop loss reinsurance agreement previously in place between the parties) with respect to any quarter ending prior to April 1, 2014.

The quota share and excess of loss covers each exclude transactions guaranteed by AGE on or after July 1, 2009 that are not municipal, utility, project finance or infrastructure risks or similar types of risks.

The Reinsurance Agreement also contemplates the establishment of collateral by the Company to support its reinsurance obligations to AGE. In December 2014, to satisfy a new PRA requirement that the Company post collateral to support its reinsurance obligations to AGE, the Company and AGE entered into a trust agreement pursuant to which the Company established and deposited assets into a reinsurance trust account for the benefit of AGE. The Company's collateral requirement was measured during 2015, as of the end of each calendar quarter, by (i) using the PRA's FG Benchmark Model to calculate at the 99.5% confidence interval the losses expected to be borne collectively by AGE's three affiliated reinsurers, the Company, AG Re and Assured Guaranty Re Overseas Ltd. ("AGRO"); (ii) deducting from such calculation AGE's capital resources under such model; and (iii) requiring the Company, AG Re and AGRO collectively to maintain collateral equal to fifty percent (50%) of such difference, i.e., the excess of the Company's, AG Re's and AGRO's assumed modeled losses over AGE's capital resources. As of January 1, 2016, the PRA agreed to allow AGM's collateral requirement to be determined using AGE's internal capital requirement model instead of the FG Benchmark Model under the same formula described above. This change in the calculation of the Company's required collateral was reflected in an amendment to the Reinsurance Agreement approved by the NYSFDS and made effective in April 2016. In December 2014, the Company and AGE also entered into a related trust agreement pursuant to which the Company established a reinsurance trust account for the benefit of AGE and deposits therein assets sufficient to satisfy the PRA's collateral requirement, as measured in accordance with such amended Reinsurance Agreement.

Pursuant to the Net Worth Agreement, the Company is obligated to cause AGE to maintain capital resources equal to 110% of the greatest of the amounts as may be required by the PRA as a condition for AGE to maintain its authorization to carry on a financial guarantee business in the U.K., provided that the Company's contributions (a) do not exceed 35% of the Company's policyholders' surplus on an accumulated basis as determined by the laws of the State of New York, and (b) are in compliance with Section 1505 of the New York Insurance Law. The Company has never been required to make any contributions to AGE's capital under the current Net Worth Agreement or the prior net worth maintenance agreement.

- F. Management, Service Contracts or Cost Sharing Arrangements

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

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

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

Total payments made by the Company to AGC in 2016 and 2015 were \$55,551,129 and \$54,385,349, respectively.

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

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

- G. Nature of Relationships that Could Affect Operations  
All outstanding shares of the Company’s stock are owned by the Parent, which is an indirect, wholly owned subsidiary of Assured Guaranty Ltd., a Bermuda incorporated insurance holding company.
- H. Amount Deducted for Investment in Upstream Company  
The Company does not own any shares in an upstream intermediate entity or the ultimate parent.
- I. Detail of Investments in Affiliates greater than 10% of Admitted Assets  
The Company's investment in its subsidiary MAC Holdings, its largest subsidiary, recorded at its statutory equity value of \$283,399,096, represents 5.3% of the Company's admitted assets ended December 31, 2016.
- J. Impaired Investments in Subsidiaries, Controlled and Affiliated ("SCA")  
There were no write-downs of SCA entities due to impairments during the year ended December 31, 2016.
- K. Foreign insurance subsidiary valued using CARVM  
The Company is not a life insurance company and is not subject to the Commissioner's Annuity Reserve Valuation Method ("CARVM") and the related Actuarial guidelines.
- L. Downstream holding company valued using look-through method  
The Company does admit investments in a 100% owned downstream holding company, MAC Holdings, using the look-through method as its only subsidiary, MAC, receives a U.S. statutory audit. The admitted value of MAC Holdings is \$283,399,096 at December 31, 2016. All liabilities, commitments, contingencies, guarantees or obligations of MAC Holdings, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in AGC's determination of the carrying value of the investment in MAC Holdings, if not already recorded in the financial statements of MAC Holdings.
- M. All SCA Investments  
(1) Balance Sheet Value (Admitted and Nonadmitted All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a.SSAP No. 97 8a Entities				
None		\$ —	\$ —	\$ —
Total SSAP No. 97 8a Entities	XXX	\$ —	\$ —	\$ —
b.SSAP No. 97 8b(ii) Entities				
None		\$ —	\$ —	\$ —
Total SSAP No. 97 8b(ii) Entities	XXX	\$ —	\$ —	\$ —
c.SSAP No. 97 8b(iii) Entities				
None		\$ —	\$ —	\$ —
Total SSAP No. 97 8b(iii) Entities	XXX	\$ —	\$ —	\$ —
d.SSAP No. 97 8b(iv) Entities				
Assured Guaranty (Europe) Ltd.	100%	\$ 255,794,838	\$ 255,794,838	\$ —
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 255,794,838	\$ 255,794,838	\$ —
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 255,794,838	\$ 255,794,838	\$ —
f.Aggregate Total (a+e)	XXX	\$ 255,794,838	\$ 255,794,838	\$ 0

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

(2) NAIC Filing Response Information

SCA Entity (should be same entities as shown in M(1) above.)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code**
a.SSAP No. 97 8a Entities						
None			\$ —			
Total SSAP No. 97 8a Entities	XXX	XXX	\$ —	XXX	XXX	XXX
b.SSAP No. 97 8b(ii) Entities						
None			\$ —			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ —	XXX	XXX	XXX
c.SSAP No. 97 8b(iii) Entities						
None			\$ —			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ —	XXX	XXX	XXX
d.SSAP No. 97 8b(iv) Entities						
Assured Guaranty (Europe) Ltd.	S-2	12/22/2016	\$ 255,794,838	N	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ 255,794,838	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 255,794,838	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 255,794,838	XXX	XXX	XXX

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

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

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

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

- A. through D. Defined Benefit Plan.  
The Company does not sponsor a defined benefit pension plan.
- E. Defined Contribution Plan  
The Company participates in a retirement plan maintained by its affiliate AGC, which is qualified under Section 401(a) of the Internal Revenue Code. The retirement plan is available to all full-time employees. Eligible participants may contribute a percentage of their compensation subject to Internal Revenue Service ("IRS") limits. Contributions are matched by the Company and its affiliates up to 6% of the participant's compensation, subject to IRS limits. The Company and its affiliates contribute an additional 6% (core contribution), regardless of whether the participant contributes to the plan, subject to IRS limits. Amounts in excess of those permitted by the IRS limits are contributed to a non-qualified supplemental executive retirement plan ("SERP"). Employees are fully vested after 1 year of service, as defined in both plans and plan eligibility is immediate upon hire, as defined in both plans.
- The Company's allocation of its portion of the expense for the retirement plans was \$2.4 million and \$2.1 million for the years ended December 31, 2016 and 2015, respectively.
- On January 1, 2017, AGC transferred the qualified retirement plan and the SERP to AG Services in connection with the transfer of AGC's employees and the employee benefit, retirement and health plans relating to such employees. See Note 10, Information Concerning Parent, Subsidiaries and Affiliates - Management, Service Contracts or Cost Sharing Arrangements.
- F. Multi-employer Plans  
The Company does not participate in a multi-employer pension plan.
- G. Consolidated/Holding Company Plans  
The Company has two non-qualified supplemental executive retirement plans covering all eligible employees at the holding company that no longer accepts contributions.
- H. Post-employment Benefits and Compensated Absences  
The Company has no post-employment plans.
- I. Impact of Medicare Modernization Act on Post-retirement Benefits  
The Company has no post-retirement plans.

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

1. The Company is authorized to issue 205 shares of common stock, par value \$73,170.73 per share. Issued and outstanding common stock shares were 205 at December 31, 2016. Under the committed capital facility, the Company is authorized to issue 5,000.1 shares of preferred stock, of which none is issued or outstanding. See Note 10.B.2, Transactions with Affiliates, for a description of the 2016 share repurchase.
2. The Company has no preferred stock outstanding.
3. Under New York Insurance Law, the Company may only pay dividends out of "earned surplus," which is the portion of the company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends, transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. The Company may pay dividends without the prior approval of the New York Superintendent of Financial Services ("New York Superintendent") that, together with all dividends declared or distributed by it during the preceding 12 months, do not exceed the lesser of 10% of its policyholders' surplus (as of the last annual or quarterly statement filed with the New York Superintendent) or 100% of its adjusted net investment income during that period.

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

4. The Company paid dividends to its Parent of \$95 million on March 17, 2016, \$32 million on June 22, 2016, \$65 million on September 28, 2016 and \$54.6 million on December 21, 2016. All dividends were ordinary and did not require regulatory approval.
5. Within the limitations of (3) above, the maximum amount available during 2017 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$232 million, of which approximately \$81 million is estimated to be available for distribution in the first quarter of 2017.
6. The Company has no restrictions on unassigned surplus.
7. The Company is not a mutual company; as such, there were no mutual surplus advances during 2016.
8. The Company holds no stock for special purposes.
9. There were no special surplus funds as of December 31, 2016.
10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$96 million.
11. On September 8, 2008, the Company borrowed \$300 million from its Parent in the form of surplus notes. These notes were non interest bearing. In March 2015, the Company fully repaid the surplus notes' outstanding amount of \$25 million after obtaining approval from the NYSDFS.
- 12-13. Quasi-Reorganization - not applicable.

### 14. **Liabilities, Contingencies and Assessments**

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

#### *Uncollected Premiums:*

As of December 31, 2016, the Company had uncollected premiums of \$14,280,595. Uncollected premiums more than 90 days past due were \$164,052.

#### *Legal Proceedings*

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

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

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

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

On September 25, 2013, Wells Fargo Bank, N.A., as trust administrator of the MASTR Adjustable Rate Mortgages Trust 2007-3 ("Wells Fargo"), filed an interpleader complaint in the U.S. District Court for the Southern District of New York seeking adjudication of a dispute between Wales LLC ("Wales") and AGM as to whether AGM is entitled to reimbursement from certain cashflows for principal claims paid in respect of insured certificates. On September 30, 2016, the court issued an opinion denying a motion for judgment on the pleadings filed by Wales. On January 3, 2017, the Court approved a Stipulation and Order of Dismissal of Wales from the action due to Wales having sold its interests in the MASTR Adjustable Rate Mortgages Trust 2007-3 certificates. On February 9, 2017, the remaining parties submitted a Stipulation and (Proposed) Order of Voluntary Dismissal, which the Court has not yet so-ordered. The Company estimates that an adverse outcome to the interpleader proceeding could increase losses on the transaction by approximately \$10 - \$20 million, net of expected settlement payments and reinsurance in force.

Recovery Litigation

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

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

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

15. Leases

- A. AGM is party to various lease agreements accounted for as operating leases. The Company leases and occupies space in New York City through 2032. In addition, AGM leases additional office space in San Francisco under a non-cancelable operating lease which expires in 2021. Rental expense was \$4,116,451 and \$2,938,235 for the years ended December 31, 2016 and 2015, respectively.

AGM entered into an operating lease effective January 1, 2016, for new office space comprising one full floor and one partial floor at 1633 Broadway in New York City. The Company moved the principal place of business of AGM, AGC, MAC and the Company's other U.S. based subsidiaries from 31 West 52nd Street in New York City to this new location during the summer of 2016. The new lease is for approximately 88,000 square feet and runs until 2032, with an option, subject to certain conditions, to renew for five years at a fair market rent. The fixed annual rent, which commences after an initial rent holiday, begins at \$6.2 million, rising in two steps to \$7.3 million for the last five years of the initial term. In connection with the move and in return for rent abatement and certain other concessions, AGM terminated, eight months after its new space was delivered, its lease on its existing office space at 31 West 52nd Street, which had been scheduled to run until 2026. On September 23, 2016, AGM entered into an amendment to that lease to include the remaining portion of the partial floor for the remainder of the lease term. The fixed annual rent, which commences after an initial rent holiday, begins at \$1.1 million per annum, rising in two steps to \$1.3 million for the last five years of the initial term.

Future minimum rental payments are as follows (in thousands):

Year Ended December 31,		
2017	\$	5,505
2018		7,266
2019		7,639
2020		7,651
2021		7,521
Thereafter		82,988
Total	\$	118,570

- B. The Company has no other lease obligations which could have a material financial effect.

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

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at December 31, 2016 was \$175.0 billion (\$162.4 billion for public finance and \$12.6 billion for structured finance exposures).

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

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

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

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

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

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

20. Fair Value

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3  
The Company categorizes its assets and liabilities that are reported on the balance sheet at fair value into the three-level hierarchy. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

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

- Level 1 – Quoted prices for identical instruments in active markets. The Company generally defines an active market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and have a lower bid-ask spread than an inactive market.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and observable inputs other than quoted prices, such as interest rates or yield curves and other inputs derived from or corroborated by observable market inputs.
- Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

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

Description for each class of asset or liability	Level 1	Level 2	Level 3	TOTAL
a. Assets at fair value				
Bonds				
Special Revenue	\$ —	\$ —	\$ 28,972,979	\$ 28,972,979
Industrial & Miscellaneous	—	—	60,423,635	60,423,635
Total Bonds	—	—	89,396,614	89,396,614
Other Invested Assets				
Industrial & Miscellaneous	—	\$ —	\$ 23,478,311	\$ 23,478,311
Total Other Invested Assets	—	—	23,478,311	23,478,311
Total Assets at Fair Value	\$ —	\$ —	\$ 112,874,925	\$ 112,874,925
b. Liabilities at fair value				
Derivative Liabilities	\$ —	\$ —	\$ —	\$ —
Total Liabilities at Fair Value	\$ —	\$ —	\$ —	\$ —

Cash and Short Term Investments

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost.

Bonds

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

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

Stocks

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

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

Description:	Beg. Balance at January 1, 2016	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchase	Issuance	Sales	Settle-ment	Ending Balance at December 31, 2016
Bonds - Special Revenue	\$ —	\$ —	\$ —	\$ (2,036,787)	\$ —	\$31,100,897	\$ —	\$ 91,131	\$ —	\$ 28,972,979
Bonds - Industrial & Misc	70,693,574	—	—	(10,269,938)	—	—	—	—	—	60,423,636
Other Invested Assets	22,306,744	—	496,877	59,356	1,609,087	—	—	—	—	23,478,310
Total Assets at Fair Value	\$ 93,000,318	\$ —	\$ 496,877	\$ (12,247,369)	\$1,609,087	\$31,100,897	\$ —	\$ 91,131	\$ —	\$ 112,874,925

3. Policy on Transfers Into and Out of Level 3
- Transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.
- During 2016, one other invested asset was transferred out of Level 3 of the fair value hierarchy due to an increase in market value to a level greater than book value; and four Puerto Rico municipal bonds were purchased and classified as Level 3 because of the lack of observable market data.
4. Inputs and Techniques Used for Level 3 Fair Values
- Certain Level 3 securities were priced with the assistance of an independent third party. The pricing is based on a discounted cash flow approach using third party sources and proprietary pricing models. The models use, as applicable, inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the

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

basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); house price depreciation/appreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the bond, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could materially change the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.

5. Derivative Fair Values  
The Company does not own derivatives at December 31, 2016. See Note 8.
- B. Other Fair Value Disclosures  
The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$4.5 billion at December 31, 2016 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. This amount was based on the pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The significant inputs were not readily observable. The Company accordingly classified this fair value measurement as Level 3.
- C. Fair Values for All Financial Instruments by Levels 1, 2 and 3  
The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 4,132,031,752	\$ 4,074,773,847	\$ —	\$ 3,370,780,390	\$ 761,251,362	\$ —
Cash equivalents and short-term investments	127,000,312	127,000,312	127,000,312	—	—	—
Other invested assets	373,068,098	371,616,173	24,277,667	—	348,790,431	—
Total assets	\$ 4,632,100,162	\$ 4,573,390,332	\$ 151,277,979	\$ 3,370,780,390	\$ 1,110,041,793	\$ —

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

21. Other Items

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

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

As of December 31, 2016	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage Backed Securities	\$ 244,663,786	\$ 247,901,353	\$ 233,297,252	\$ (28,997,918)
Total	\$ 244,663,786	\$ 247,901,353	\$ 233,297,252	\$ (28,997,918)

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

The Company has insured exposure to general obligation bonds of the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and various obligations of its related authorities and public corporations aggregating \$2.0 billion net par as of December 31, 2016, 95% of which is rated below investment grade ("BIG"). Puerto Rico has experienced significant general fund budget deficits in recent years and a challenging economic environment. Beginning on January 1, 2016, a number of Puerto Rico credits have defaulted on bond payments, and the Company has now paid claims on several Puerto Rico credits.

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

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

On June 30, 2016, the PROMESA was signed into law by the President of the United States. PROMESA establishes a seven-member federal financial oversight board ("Oversight Board") with authority to require that balanced budgets and fiscal plans be adopted and implemented by Puerto Rico. PROMESA provides a legal framework under which the debt of the Commonwealth and its related

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

authorities and public corporations may be voluntarily restructured, and grants the Oversight Board the sole authority to file restructuring petitions in a federal court to restructure the debt of the Commonwealth and its related authorities and public corporations if voluntary negotiations fail, provided that any such restructuring must be in accordance with an Oversight Board approved fiscal plan that respects the liens and priorities provided under Puerto Rico law. PROMESA also appears to preempt at least portions of the Moratorium Act and to stay debt-related litigation, including the Company's litigation regarding the Clawback Orders. On August 31, 2016, the President of the United States appointed the seven members of the Oversight Board.

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

The Company groups its Puerto Rico exposure into three categories:

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

### Constitutionally Guaranteed

**General Obligation.** As of December 31, 2016, the Company had \$680 million insured net par outstanding of the general obligations of Puerto Rico, which are supported by the good faith, credit and taxing power of the Commonwealth. On July 1, 2016, despite the requirements of Article VI of its Constitution but pursuant to an executive order issued by the Former Governor under the Moratorium Act, the Commonwealth defaulted on most of the debt service payment due that day, and the Company made its first claim payments on these bonds, and has continued to make claim payments on these bonds.

**Puerto Rico Public Buildings Authority ("PBA").** As of December 31, 2016, the Company had \$11 million insured net par outstanding of PBA bonds, which are supported by a pledge of the rents due under leases of government facilities to departments, agencies, instrumentalities and municipalities of the Commonwealth, and that benefit from a Commonwealth guaranty supported by a pledge of the Commonwealth's good faith, credit and taxing power. On July 1, 2016, despite the requirements of Article VI of its Constitution but pursuant to an executive order issued by the Former Governor under the Moratorium Act, the PBA defaulted on most of the debt service payment due that day, and the Company made its first claim payments on these bonds, and has continued to make claim payments on these bonds.

### Public Corporations - Certain Revenues Potentially Subject to Clawback

**PRHTA.** As of December 31, 2016, the Company had \$273 million insured net par outstanding of PRHTA (Transportation revenue) bonds and \$213 million insured net par of PRHTA (Highways revenue) bonds. The transportation revenue bonds are secured by a subordinate gross pledge of gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highways revenue bonds are secured by a gross pledge of gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The Clawback Orders cover Commonwealth-derived taxes that are allocated to PRHTA. The Company believes that such sources represented a substantial majority of PRHTA's revenues in 2015. The PRHTA bonds are subject to executive orders issued pursuant to the Moratorium Act. As noted above, the Company filed a motion and form of complaint in the U.S. District Court for the District of Puerto Rico seeking relief from the PROMESA stay to seek a declaration that the Moratorium Act is preempted by Federal bankruptcy law and that certain gubernatorial executive orders diverting PRHTA pledged toll revenues (which are not subject to the Clawback Orders) are preempted by PROMESA and violate the U.S. Constitution, and also seeking damages and injunctive relief. That motion was denied on November 2, 2016, on procedural grounds. The PROMESA stay expires on May 1, 2017. There were sufficient funds in the PRHTA bond accounts to make the July 1, 2016 and the January 1, 2017 PRHTA debt service payments guaranteed by the Company on a primary basis, and those payments were made in full.

### Other Public Corporations

**Puerto Rico Electric Power Authority ("PREPA").** As of December 31, 2016, the Company had \$415 million insured net par outstanding of PREPA obligations, which are payable from a pledge of net revenues of the electric system.

On December 24, 2015, AGM and AGC entered into a Restructuring Support Agreement ("RSA") with PREPA, an ad hoc group of uninsured bondholders and a group of fuel-line lenders that would, subject to certain conditions, result in, among other things, modernization of the utility and a restructuring of current debt. Upon finalization of the contemplated restructuring transaction, insured PREPA revenue bonds (with no reduction to par or stated interest rate or extension of maturity) will be supported by securitization bonds issued by a special purpose corporation and secured by a transition charge assessed on ratepayers. To facilitate the securitization transaction and in exchange for a market premium, Assured Guaranty will issue surety insurance policies in an aggregate amount not expected to exceed \$113 million (\$14 million for AGC and \$99 million for AGM) to support a portion of the reserve fund for the securitization bonds. Certain of the creditors also agreed, subject to certain conditions, to participate in a bridge financing, which was closed in two tranches on May 19, 2016, and June 22, 2016. AGM's and AGC's share of the bridge financing was approximately \$15 million (\$2 million for AGC and \$13 million for AGM). Legislation meeting the requirements of the RSA was enacted on February 16, 2016, and a transition charge to be paid by PREPA rate payers for debt service on the securitization bonds as contemplated by the RSA was approved by the Puerto Rico Energy Commission on June 20, 2016. The closing of the restructuring transaction and the issuance of the surety bonds are subject to certain conditions, including execution of acceptable documentation and legal opinions. The RSA has been extended to March 31, 2017.

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

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

contemplated by the RSA. On January 1, 2017, PREPA made full payment of the \$18 million of interest due on PREPA revenue bonds insured by AGM and AGC.

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

*Municipal Finance Agency ("MFA").* As of December 31, 2016, the Company had \$175 million net par outstanding of bonds issued by MFA secured by a pledge of local property tax revenues. There were sufficient funds in the MFA bond accounts to make the July 1, 2016 and January 1, 2017 MFA bond payments guaranteed by the Company, and those payments were made in full.

*Puerto Rico Sales Tax Financing Corporation ("COFINA").* As of December 31, 2016, the Company had \$263 million insured net par outstanding of junior COFINA bonds, which are secured primarily by a second lien on certain sales and use taxes. There were no debt service payments due on July 1, 2016, or January 1, 2017, on Company-insured COFINA bonds, and as of the date of this filing, all payments on Company-insured COFINA bonds had been made.

Other Selected U.S. Public Finance Transactions

On February 25, 2015, a plan of adjustment resolving the bankruptcy filing of the City of Stockton, California under chapter 9 of the U.S. Bankruptcy Code became effective. As of December 31, 2016, the Company's net par subject to the plan consists of \$60 million of pension obligation bonds. As part of the plan settlement, the City will repay the pension obligation bonds from certain fixed payments and certain variable payments contingent on the City's revenue growth.

U.S. Public Finance Loss and LAE

The Company has loss and LAE reserves across its troubled U.S. public finance credits, including those mentioned above, which incorporated the likelihood of the various outcomes, as of December 31, 2016 of \$200.8 million compared to \$144.0 million as of December 31, 2015. The higher loss reserves are primarily attributable to Puerto Rico exposures.

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

Based on its observation during the period of the performance of its insured transactions (including early stage delinquencies, late stage delinquencies and loss severity) as well as the residential property market and economy in general, the Company chose to use the same general assumptions to project RMBS losses as of December 31, 2016 as it used as of December 31, 2015, except it (1) increased severities for specific vintages of Alt-A first lien, Option ARM and subprime transactions, (2) decreased liquidation rates for specific non-performing categories of subprime transactions and Option ARM and (3) increased liquidation rates for specific non-performing categories of second lien transactions. In 2016 the economic benefit was \$0 for first lien U.S. RMBS and \$27 million for second lien U.S. RMBS.

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

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

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

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

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

on the delinquent collateral pool for each RMBS is then used as the starting point for the CDR curve used to project defaults of the presently performing loans.

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

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

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

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

	As of December 31, 2016		As of December 31, 2015	
	Range	Weighted Average	Range	Weighted Average
<b>Alt-A First Lien</b>				
Plateau CDR	3.9% - 10.5%	6.1%	4.0% - 12.0%	7.7%
Final CDR	0.2% - 0.5%	0.3%	0.2% - 0.6%	0.4%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	80.0%		70.0%	
2007	70.0%		65.0%	
<b>Option ARM</b>				
Plateau CDR	3.2% - 7.0%	5.7%	3.5% - 10.3%	7.9%
Final CDR	0.2% - 0.3%	0.3%	0.2% - 0.5%	0.4%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007	75.0%		65.0%	
<b>Subprime</b>				
Plateau CDR	4.3% - 10.1%	8.1%	5.4% - 13.2%	9.7%
Final CDR	0.2% - 0.5%	0.4%	0.3% - 0.7%	0.5%
Initial loss severity:				
2005 and prior	80.0%		75.0%	
2006	90.0%		90.0%	
2007	90.0%		90.0%	

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

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

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

In the Company's most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months and other assumptions were the same as the other stress scenario, loss reserves would increase from current projections by approximately \$18.5 million for Alt-A first liens, \$5.9 million for Option ARM and \$31.6 million for subprime transactions.

In the Company's least stressful scenario where the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced, (including an initial ramp-down of the CDR over nine months), loss reserves would decrease from current projections by approximately \$7.7 million for Alt-A first liens, \$13.4 million for Option ARM and \$18.9 million for subprime transactions.

U.S. Second Lien RMBS Loss Projections

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

In second lien transactions the projection of near-term defaults from currently delinquent loans is relatively straightforward because loans in second lien transactions are generally “charged off” (treated as defaulted) by the securitization’s servicer once the loan is

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

180 days past due. The Company estimates the amount of loans that will default over the next six months by calculating current representative liquidation rates. A liquidation rate is the percent of loans in a given cohort (in this instance, delinquency category) that ultimately default. Similar to first liens, the Company then calculates a CDR for six months, which is the period over which the currently delinquent collateral is expected to be liquidated. That CDR is then used as the basis for the plateau CDR period that follows the embedded five months of losses.

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

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

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

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

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

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

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

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

	As of December 31 2016		As of December 31, 2015	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	3.5% - 22.4%	13.5%	4.9% - 23.5%	11.0%
Final CDR trended down to	0.6% - 3.2%	1.2%	0.6% - 3.2%	1.2%
Liquidation Rates:				
Current Loans Modified in the Previous 12 Months	25%		25%	
Current Loans Delinquent in the Previous 12 Months	25		25	
30 - 59 Days Delinquent	50		50	
60 - 89 Days Delinquent	65		65	
90+ Days Delinquent	80		75	
Bankruptcy	55		55	
Foreclosure	75		75	
Real Estate Owned	100		100	
Loss severity	98.0%		98.0%	

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

The Company’s base case assumed a six month CDR plateau and a 28 month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. Increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months), and doubling the defaults relating to the end of the interest only period would increase the loss reserves by approximately \$23.9 million for HELOC transactions. On the other hand, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$15.6 million for HELOC transactions.

Breaches of Representations and Warranties

The Company entered into agreements with R&W providers under which those providers made payments to the Company, agreed to make payments to the Company in the future, and / or repurchased loans from the transactions, all in return for releases of related liability by the Company. As of December 31, 2016, the Company had two such agreements remaining. Under the Company's agreement with Bank of America Corporation and certain of its subsidiaries (Bank of America), Bank of America agreed to reimburse the Company for 80% of claims on the first lien transactions covered by the agreement that the Company pays in the future, subject to a cap the Company currently projects it will not reach. Under the Company's agreement with UBS Real Estate Securities Inc. and affiliates (UBS), UBS agreed to reimburse the Company for 85% of future losses on three first lien RMBS transactions. Bank of America and UBS have posted collateral to secure their obligations under these agreements. The Company also had an R&W reimbursement agreement with Deutsche Bank AG and certain of its affiliates (collectively, Deutsche Bank), but Deutsche Bank's reimbursement obligations under that agreement were terminated in May 2016 in return for a cash payment to the Company. The Company uses the same RMBS projection scenarios and weightings to project its future R&W benefit or payable as it uses to project RMBS losses on its portfolio.

As of December 31, 2016, the Company had a net R&W payable of \$26.6 million to R&W counterparties, compared to an R&W recoverable of \$66.2 million as of December 31, 2015. The decrease represents improvements in underlying collateral performance and the termination of the Deutsche Bank agreement described above. The Company's agreements with providers of R&W generally provide for reimbursement to the Company as claim payments are made and, to the extent the Company later receives reimbursements of such claims from excess spread or other sources, for the Company to provide reimbursement to the R&W providers. When the Company projects receiving more reimbursements in the future than it projects to pay in claims on transactions covered by R&W settlement agreements, the Company will have a net R&W payable.

Other structured finance

The Company's other structured finance sector has BIG net par of \$257 million. The Company has loss and LAE reserves of \$84.6 million for other structured finance transactions as of December 31, 2016 compared to \$46.4 million as of December 31, 2015.

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

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

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	7,791,910	(22,101,883)	135,935,192	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 7,791,910	\$ (22,101,883)	\$ 135,935,192	\$ —

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

22. Events Subsequent

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

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable at December 31, 2016.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2016.
- C. Reinsurance Assumed and Ceded
- The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2016:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 234,900,311	\$ 70,501,510	\$ 671,463,292	\$ 148,486,128	\$ (436,562,981)	\$ (77,984,618)
b. ALL OTHER	2,662,371	—	78,260,325	21,423,130	(75,597,954)	(21,423,130)
c. TOTAL	237,562,682	70,501,510	749,723,617	169,909,258	(512,160,935)	(99,407,748)
d. Direct Unearned Premium Reserve			\$ 1,667,408,346			

The Company has no protected cells at December 31, 2016.

Reassumption of Contingency Reserves

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

- D. The Company has no uncollectible reinsurance at December 31, 2016.
- E. Commutation of Ceded Reinsurance. The Company has reported in its results of operations on December 31, 2016 as a result of commutations of reinsurance with companies listed below, amounts that are reflected as:

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

	Tokio Marine & Nichido	American Overseas Re	AGC	Assured Guaranty Re	Amount
Paid losses	\$ 14,689,846	\$ 2,817,231	\$ 7,495,846	\$ 9,457,846	\$ 34,460,769
Change in reserves	(14,689,846)	(2,817,231)	(7,495,846)	(9,457,846)	(34,460,769)
(1) Losses incurred	—	—	—	—	—
Paid LAE	—	—	—	—	—
Change in LAE reserves	—	—	—	—	—
(2) Loss adjustment expenses incurred	—	—	—	—	—
Ceded written premium	10,315	1,978	5,264	6,641	24,198
Change in unearned premium reserve	(10,315)	(1,978)	(5,264)	(6,641)	(24,198)
(3) Premiums earned	—	—	—	—	—
Return of ceding commission	(3,095)	(653)	(1,737)	(2,192)	(7,677)
Other income (expense)	2,740,426	762,731	1,533,591	1,935,001	6,971,749
(4) Other	2,737,331	762,078	1,531,854	1,932,809	6,964,072
Total	\$ 2,737,331	\$ 762,078	\$ 1,531,854	\$ 1,932,809	\$ 6,964,072
(5) Companies:					
Tokio Marine & Nichido Fire Ins. Co.				\$ 2,737,331	
American Overseas Reinsurance Co.				762,078	
Assured Guaranty Corp.				1,531,854	
Assured Guaranty Re Ltd.				1,932,809	
				\$ 6,964,072	

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

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

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

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

Incurred losses and loss expenses attributable to insured events of prior years were \$102,807,182 for the year ended December 31, 2016. The current year increase is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. **Intercompany Pooling Arrangements**

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

27. **Structured Settlements**

The Company had not purchased any annuities in 2016.

28. **Health Care Receivables**

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

29. **Participating Policies**

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

30. **Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2016.

31. **High Deductibles**

The Company had not recorded any reserve credits during 2016.

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

The net loss and LAE reserves of \$410,519,195 are discounted at a rate of 5% amounting to a total discount of \$216,206,028.

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Exp.	Adjusting & Other Expense
Financial Guaranty	\$ 216,206,028	\$ —	\$ —	\$ —

33. **Asbestos and Environmental Reserves**

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

34. **Subscriber Savings Accounts**

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

35. **Multiple Peril Crop Insurance**

The Company does not write multiple peril crop insurance.

36. **Financial Guaranty Insurance**

A. (1) Installment Contracts

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$2,251,023,044 as of December 31, 2016.
- b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

	Period	(in thousands)
1. (a)	1st Quarter 2017	\$ 10,025
(b)	2nd Quarter 2017	10,135
(c)	3rd Quarter 2017	7,326
(d)	4th Quarter 2017	7,541
(e)	2018	27,913
(f)	2019	24,160
(g)	2020	21,815
(h)	2021	21,298
2. (a)	2022 – 2026	81,070
(b)	2027 – 2031	59,252
(c)	2032 – 2036	39,682
(d)	2037 and thereafter	35,835
	TOTAL	<u>\$ 346,052</u>

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

Expected future premiums – beginning of year	\$ 467,713
Less: premium payments received for existing installment contracts	50,713
Add: expected premium payments for new installment contracts	20,147
Add: adjustments to the expected future premium payments	(91,095)
Expected future premiums – end of year	<u>\$ 346,052</u>

(2) Non-installment Contracts

- a. The net unearned premium reserve on non-installment contracts that was recognized as earned premium on an accelerated basis was \$162,568,041 for the year ended December 31, 2016. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.
- b. Schedule of expected gross future earned premium revenue on non-installment contracts as of December 31, 2016:

	Period	(in thousands)
1. (a)	1st Quarter 2017	\$ 17,716
(b)	2nd Quarter 2017	21,151
(c)	3rd Quarter 2017	26,211
(d)	4th Quarter 2017	22,801
(e)	2018	81,087
(f)	2019	84,615
(g)	2020	81,069
(h)	2021	84,654
2. (a)	2022 – 2026	407,806
(b)	2027 – 2031	351,594
(c)	2032 – 2036	288,712
(d)	2037 and thereafter	354,860
	TOTAL	<u>\$ 1,822,276</u>

(3) Claim Liability

- a. The Company used a rate of 5% to discount the claim liability. This rate approximates the taxable equivalent yield on the Company's investment portfolio.
- b. Significant components of the change in the claim liability for the period (in thousands):

Components	Amount
(1) Accretion of discount	\$ 21,744
(2) Changes of timing estimates	81,063
(3) New reserves for defaults of insured contracts	1
(4) Claim payments on prior year reserves	(130,423)
(5) Development in prior year reserves	0
(6) TOTAL	<u>\$ (27,615)</u>

(4) Risk Management Activities

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

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

- BIG Category 1: BIG transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected.
- BIG Category 2: BIG transactions for which future losses are expected but for which no claims (other than liquidity claims which is a claim that the Company expects to be reimbursed within one year) have yet been paid.
- BIG Category 3: BIG transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid.

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

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

Surveillance Categories

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

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

Credits identified as BIG are subjected to further review to determine the probability of a loss. Surveillance personnel then assign each BIG transaction to the appropriate BIG surveillance category based upon whether a future loss is expected and whether a claim has been paid. The Company expects "future losses" on a transaction when the Company believes there is at least a 50% chance that, on a present value basis, it will pay more claims over the future of that transaction than it will have reimbursed. For surveillance purposes, the Company calculates present value using a constant discount rate of 5%. (A rate based on the approximate taxable equivalent yield of the Company's investment portfolio is used for calculating the loss reserves for financial statement purposes.)

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

- c. Performance of collateral underlying certain securitizations has substantially differed from the Company's original expectations. Employing several loan file diligence firm and law firms as well as internal resources, the Company performs detailed reviews of transactions files for the defaulted loans underlying insured transactions, and has identified a material number of defaulted loans that breach representations and warranties regarding the characteristics of the loans. During its activities to avoid and mitigate claim liabilities, the Company incurred loss adjustment expenses of \$27,464,586 in 2016 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$4,533,064 at December 31, 2016.

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

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
(Dollars in Thousands)				
1. Number of risks	60	12	49	121
2. Remaining weighted-average contract period (in yrs)	7.8	10.9	8.4	8.9
Insured contractual payments outstanding:				
3a. Principal	\$ 2,702,177	\$ 2,196,747	\$ 3,963,810	\$ 8,862,734
3b. Interest	1,173,947	1,227,806	1,713,470	4,115,223
3c. Total	\$ 3,876,124	\$ 3,424,553	\$ 5,677,280	\$ 12,977,957
4. Gross claim liability	\$ 89,216	\$ 686,298	\$ 916,307	\$ 1,691,821
Less:				
5a1. Gross potential recoveries - subrogation	266,212	111,000	586,535	963,747
5a2. Ceded claim liability	(35,371)	125,452	11,268	101,349
5a. Total gross potential recoveries	\$ 230,841	\$ 236,452	\$ 597,803	\$ 1,065,096
5b. Discount, net	(51,760)	194,838	73,128	216,206
6. Net claim liability	\$ (89,865)	\$ 255,008	\$ 245,376	\$ 410,519
7. Unearned premium revenue	\$ 27,191	\$ 20,781	\$ 11,615	\$ 59,587
8. Reinsurance recoverables	\$ 152	\$ 150	\$ (702)	\$ (400)

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2

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

Yes ☒ No ☐ N/A ☐
- 1.3

State Regulating?

New York.....
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:

.....
- 3.1

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

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

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

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

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

.....06/27/2013
- 3.4

By what department or departments? New York State Department of Financial Services.....
- 3.5

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

Yes ☐ No ☐ N/A ☒
- 3.6

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

Yes ☒ No ☐ N/A ☐
- 4.1

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

Yes ☐ No ☒
- 4.12 renewals?

Yes ☐ No ☒
- 4.2

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

Yes ☐ No ☒
- 4.22 renewals?

Yes ☐ No ☒
- 5.1

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

Yes ☐ No ☒
- 5.2

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

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

- 6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 6.2

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

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

Yes ☒ No ☐
- 7.2

If yes,
- 7.21

State the percentage of foreign control

.....100.0
- 7.22

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

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

GENERAL INTERROGATORIES

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

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [ X ]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

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

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

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

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

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

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

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

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

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

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

12.12 Number of parcels involved .....

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

12.2 If yes, provide explanation

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

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

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

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

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

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

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

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

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

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

e. Accountability for adherence to the code.

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

INVESTMENT

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

GENERAL INTERROGATORIES

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

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

25.21 Subject to repurchase agreements

25.22 Subject to reverse repurchase agreements

25.23 Subject to dollar repurchase agreements

25.24 Subject to reverse dollar repurchase agreements

25.25 Placed under option agreements

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

25.27 FHLB Capital Stock

25.28 On deposit with states

25.29 On deposit with other regulatory bodies

25.30 Pledged as collateral – excluding collateral pledged to an FHLB

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

25.32 Other

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

6,641,438

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity’s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [ X ] No [ ]

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

1 Name of Custodian(s)	2 Custodian’s Address
The Bank of New York Mellon	One Wall Street, New York, NY 10286

28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

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

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

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

GENERAL INTERROGATORIES

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

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

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets? Yes [ X ] No [ ]

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

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

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

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

29.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	4,197,120,778	4,254,378,683	57,257,905
30.2 Preferred Stocks.....			
30.3 Totals	4,197,120,778	4,254,378,683	57,257,905

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

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

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

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

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

OTHER

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....4,363,879
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Moody's Investors Services.....	\$.....1,659,565
Standard & Poors.....	\$.....2,181,814

- 34.1 Amount of payments for legal expenses, if any? \$ .....1,477,865
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ .....1,123,573
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Step toe & Johnson LLP.....	\$.....991,028

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

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

Yes [ ] No [ X ]

1.2

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

\$ .....

1.3

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

\$ .....

1.31

Reason for excluding

.....

1.4

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

\$ .....

1.5

Indicate total incurred claims on all Medicare Supplement insurance. ....

\$ .....

1.6

Individual policies:

Most current three years:

1.61

Total premium earned .....

\$ .....

1.62

Total incurred claims .....

\$ .....

1.63

Number of covered lives .....

.....

All years prior to most current three years:

1.64

Total premium earned .....

\$ .....

1.65

Total incurred claims .....

\$ .....

1.66

Number of covered lives .....

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned .....

\$ .....

1.72

Total incurred claims .....

\$ .....

1.73

Number of covered lives .....

.....

All years prior to most current three years:

1.74

Total premium earned .....

\$ .....

1.75

Total incurred claims .....

\$ .....

1.76

Number of covered lives .....

.....

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$ .....

\$ .....

2.2

Premium Denominator

\$ .....

\$ .....

2.3

Premium Ratio (2.1/2.2)

.....

.....

2.4

Reserve Numerator

\$ .....

\$ .....

2.5

Reserve Denominator

\$ .....

\$ .....

2.6

Reserve Ratio (2.4/2.5)

.....

.....

3.1

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

Yes [ ] No [ X ]

3.2

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

3.21

Participating policies.....

\$ .....

3.22

Non-participating policies.....

\$ .....

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?.....

Yes [ ] No [ ]

4.2

Does the reporting entity issue non-assessable policies?.....

Yes [ ] No [ ]

4.3

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

%

4.4

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

\$ .....

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?.....

Yes [ ] No [ ]

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [ ] No [ ] N/A [ ]

5.22

As a direct expense of the exchange.....

Yes [ ] No [ ] N/A [ ]

5.3

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

.....

5.4

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

Yes [ ] No [ ]

5.5

If yes, give full information

.....

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

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

6.2

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

6.3

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

6.4

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

6.5

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

7.1

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

7.2

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

7.3

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

8.1

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

8.2

If yes, give full information

9.1

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

9.2

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

9.3

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

9.4

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

9.5

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

9.6

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

10.

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

Yes

[ ]

No

[ X ]

Yes

[ ]

No

[ X ]

Yes

[ ]

No

[ X ]

Yes

[ ]

No

[ X ]

Yes

[ ]

No

[ X ]

Yes

[ X ]

No

[ ]

N/A

[ ]

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [ ] No [X]

11.2

If yes, give full information

12.1

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

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

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

12.4

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

12.41

From

%

12.42

To

%

12.5

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

Yes [ ] No [X]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

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

\$395,207,815

13.2

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

Yes [ ] No [X]

13.3

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

11

14.1

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

Yes [X] No [ ]

14.2

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

Reinsured individually

14.3

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

Yes [X] No [ ]

14.4

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

Yes [ ] No [ ]

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [ ] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [ ] No [X]

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

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

\* Disclose type of coverage:

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

	1 2016	2 2015	3 2014	4 2013	5 2012
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	219,959,409	198,604,226	245,041,871	262,322,312	263,642,142
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
6. Total (Line 35) .....	219,959,409	198,604,226	245,041,871	262,322,312	263,642,142
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	143,477,219	141,842,282	173,887,458	(191,293,454)	196,093,656
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
12. Total (Line 35) .....	143,477,219	141,842,282	173,887,458	(191,293,454)	196,093,656
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8) .....	108,551,387	15,816,399	237,287,307	251,101,840	31,599,079
14. Net investment gain (loss) (Line 11) .....	155,488,186	199,409,729	159,260,646	230,008,734	169,468,205
15. Total other income (Line 15) .....	29,055,320	55,329,971	9,243,375	(19,366,329)	42,433,503
16. Dividends to policyholders (Line 17) .....					
17. Federal and foreign income taxes incurred (Line 19) .....	102,369,051	53,860,965	101,906,879	122,108,756	40,186,932
18. Net income (Line 20) .....	190,725,842	216,695,134	303,884,449	339,635,489	203,313,855
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	5,333,521,963	5,788,476,416	5,961,221,953	5,712,135,266	4,498,509,986
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	14,116,543	13,751,686	12,956,402	21,184,716	20,733,262
20.2 Deferred and not yet due (Line 15.2) .....					
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	3,012,517,065	3,347,667,485	3,694,371,523	3,978,985,991	2,718,458,492
22. Losses (Page 3, Line 1) .....	407,625,675	434,889,622	483,215,009	324,802,500	(25,074,380)
23. Loss adjustment expenses (Page 3, Line 3) .....	2,893,520	3,244,160	3,961,767	14,916,610	12,645,906
24. Unearned premiums (Page 3, Line 9) .....	1,155,247,411	1,341,062,967	1,438,865,422	1,489,865,473	1,344,889,468
25. Capital paid up (Page 3, Lines 30 & 31) .....	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
26. Surplus as regards policyholders (Page 3, Line 37) .....	2,321,004,898	2,440,808,929	2,266,850,430	1,733,149,275	1,780,051,494
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	(15,962,074)	32,046,382	378,888,042	244,749,272	72,372,480
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....					
29. Authorized control level risk-based capital .....					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b>					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1) .....	79.7	75.1	74.7	71.0	64.7
31. Stocks (Lines 2.1 & 2.2) .....	10.5	12.0	10.7	9.7	19.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....					
33. Real estate (Lines 4.1, 4.2 & 4.3) .....					
34. Cash, cash equivalents and short-term investments (Line 5) .....	2.5	4.5	5.8	11.7	9.2
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....					
37. Other invested assets (Line 8) .....	7.3	8.4	8.8	7.6	7.1
38. Receivables for securities (Line 9) .....		0.0	0.1	0.0	0.1
39. Securities lending reinvested collateral assets (Line 10) .....					
40. Aggregate write-ins for invested assets (Line 11) .....					
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1) .....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1) .....	539,193,934	674,888,644	619,149,388	535,666,296	820,935,806
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) .....					
46. Affiliated mortgage loans on real estate .....					
47. All other affiliated .....					
48. Total of above Lines 42 to 47 .....	539,193,934	674,888,644	619,149,388	535,666,296	820,935,806
49. Total Investment in parent included in Lines 42 to 47 above .....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	23.2	27.7	27.3	30.9	46.1

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2016	2015	2014	2013	2012
(Continued)					
<b>Capital and Surplus Accounts</b> (Page 4)					
51. Net unrealized capital gains (losses) (Line 24) .....	47,346,366	47,079,391	75,034,370	(55,516,907)	195,172,144
52. Dividends to stockholders (Line 35) .....	(246,600,000)	(214,800,000)	(160,000,000)	(163,000,000)	(30,000,000)
53. Change in surplus as regards policyholders for the year (Line 38) .....	(119,804,032)	173,958,500	533,701,155	(46,902,219)	570,747,512
<b>Gross Losses Paid</b> (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	203,138,620	194,498,378	(341,266,823)	(473,014,191)	647,054,706
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	203,138,620	194,498,378	(341,266,823)	(473,014,191)	647,054,706
<b>Net Losses Paid</b> (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	106,209,561	161,054,909	(329,368,818)	(501,875,045)	366,892,176
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	106,209,561	161,054,909	(329,368,818)	(501,875,045)	366,892,176
<b>Operating Percentages</b> (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	26.7	50.6	(84.2)	(46.6)	57.6
68. Loss expenses incurred (Line 3) .....	8.1	9.0	24.8	27.4	8.0
69. Other underwriting expenses incurred (Line 4) .....	28.5	33.3	42.6	34.4	22.1
70. Net underwriting gain (loss) (Line 8) .....	36.7	7.1	116.8	84.8	12.3
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	38.5	13.3	44.4	(63.4)	7.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	34.8	59.6	(59.4)	(19.2)	65.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	6.2	5.8	7.7	(11.0)	11.0
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....	102,457	41,428	(17,944)	(1,874)	131,073
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	4.2	1.8	(1.0)	(0.1)	10.8
<b>Two Year Loss Development (000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	143,532	24,936	(153,113)	133,245	(145,486)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	6.3	1.4	(8.6)	11.0	(15.7)

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

If no, please explain

.....



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

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0194		BUSINESS IN THE STATE OF Consolidated				DURING THE YEAR 2016				NAIC Company Code 18287			
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire .....												
2.1	Allied lines .....												
2.2	Multiple peril crop .....												
2.3	Federal flood .....												
2.4	Private crop .....												
2.5	Private flood .....												
3.	Farmowners multiple peril .....												
4.	Homeowners multiple peril .....												
5.1	Commercial multiple peril (non-liability portion) .....												
5.2	Commercial multiple peril (liability portion) .....												
6.	Mortgage guaranty .....												
8.	Ocean marine .....												
9.	Inland marine .....												
10.	Financial guaranty .....	192,858,534	433,338,904		1,667,408,346	203,138,619	116,485,099	502,280,376	28,414,891	27,464,734	4,533,065		6,068,408
11.	Medical professional liability .....												
12.	Earthquake .....												
13.	Group accident and health (b) .....												
14.	Credit A & H (group and individual) .....												
15.1	Collectively renewable A & H (b) .....												
15.2	Non-cancelable A & H (b) .....												
15.3	Guaranteed renewable A & H (b) .....												
15.4	Non-renewable for stated reasons only (b) .....												
15.5	Other accident only .....												
15.6	Medicare Title XVIII exempt from state taxes or fees .....												
15.7	All other A & H (b) .....												
15.8	Federal Employees Health Benefits Plan premium (b) .....												
16.	Workers' compensation .....												
17.1	Other liability-Occurrence .....												
17.2	Other Liability-Claims-Made .....												
17.3	Excess workers' compensation .....												
18.	Products liability .....												
19.1	Private passenger auto no-fault (personal injury protection) .....												
19.2	Other private passenger auto liability .....												
19.3	Commercial auto no-fault (personal injury protection) .....												
19.4	Other commercial auto liability .....												
21.1	Private passenger auto physical damage .....												
21.2	Commercial auto physical damage .....												
22.	Aircraft (all perils) .....												
23.	Fidelity .....												
24.	Surety .....												
26.	Burglary and theft .....												
27.	Boiler and machinery .....												
28.	Credit .....												
30.	Warranty .....												
34.	Aggregate write-ins for other lines of business .....												
35.	TOTAL (a) .....	192,858,534	433,338,904		1,667,408,346	203,138,619	116,485,099	502,280,376	28,414,891	27,464,734	4,533,065		6,068,408
DETAILS OF WRITE-INS													
3401.	.....												
3402.	.....												
3403.	.....												
3498.	Summary of remaining write-ins for Line 34 from overflow page .....												
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above) .....												

(a) Finance and service charges not included in Lines 1 to 35 \$ .....

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

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## 20

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

## SCHEDULE F - PART 2

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

[illegible]

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

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On						Reinsurance Payable			18	19		
						7	8	9	10	11	12	13	14	15			16	17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis-sions	Cols. 7 through 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
52-1533088.....	30180.....	ASSURED GUAR CORP.....	MD.....		540	184		11,148	184			18,816		30,333	66		30,267	12,121
26-2999764.....	13559.....	MUNICIPAL ASSUR COR.....	NY.....		94	4						201,672		201,676	39		201,637	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					635	188		11,148	184			220,488		232,009	105		231,904	12,121
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					635	188		11,148	184			220,488		232,009	105		231,904	12,121
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					635	188		11,148	184			220,488		232,009	105		231,904	12,121
Authorized - Other U.S. Unaffiliated Insurers																		
52-1474358.....	22896.....	ACA FIN GUAR CORP.....	MD.....									2,539		2,539			2,539	
13-3635895.....	20311.....	SYNCORA GUAR INC.....	NY.....		3,223	18		(5,807)	95			28,533		22,839	1,418		21,420	537
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					3,223	18		(5,807)	95			31,073		25,378	1,418		23,960	537
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
1399999 - Total Authorized - Total Authorized					3,858	206		5,341	279			251,561		257,387	1,523		255,864	12,658
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non--Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
AA-3190809.....	00000.....	Assured Guaranty Re Ltd.....	BMU.....		66,334	35		45,958	828			450,944		497,765	14,075		483,689	15,492
AA-3190538.....	00000.....	Assured Guar RE Overseas Ltd.....	BMU.....									31		31			31	
1999999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					66,334	35		45,958	828			450,975		497,796	14,075		483,720	15,492
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					66,334	35		45,958	828			450,975		497,796	14,075		483,720	15,492
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					66,334	35		45,958	828			450,975		497,796	14,075		483,720	15,492
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-3610026.....	00000.....	American Overseas Reinsurance Co Ltd.....	BRB.....		416	(115)		13,000	133			19,043		32,062	52		32,010	485
AA-3194126.....	00000.....	Arch Reins Ltd.....	BMU.....		2,530													
76-0479419.....	00000.....	HCC Reinsurance Company Limited.....	BMU.....		1,898													
AA-1580085.....	00000.....	MITSUI SUMITOMO INS CO LTD.....	JPN.....		104	9		7,626	141			10,139		17,915	9		17,906	2,415
AA-1580100.....	00000.....	TOKIO MARINE & NICHIDO FIRE INS CO LTD.....	JPN.....		1,343	(518)		22,730	258			18,005		40,475	137		40,338	8,582
2599999 - Total Unauthorized - Other Non-U.S. Insurers					6,290	(624)		43,356	533			47,188		90,452	199		90,254	11,482
2699999 - Total Unauthorized - Total Unauthorized					72,624	(589)		89,314	1,360			498,163		588,248	14,274		573,974	26,974
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
4099999 - Total Authorized, Unauthorized and Certified					76,482	(382)		94,655	1,640			749,724		845,635	15,797		829,838	39,632
9999999 Totals					76,482	(382)		94,655	1,640			749,724		845,635	15,797		829,838	39,632

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

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

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

SCHEDULE F - PART 3

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1.	Assured Guaranty Re Ltd.....	497,765	66,334	Yes [ X ] No [ ]
2.	MUNICIPAL ASSUR COR.....	201,676	94	Yes [ X ] No [ ]
3.	TOKIO MARINE & NICHIDO FIRE INS CO LTD.....	40,475	1,343	Yes [ ] No [ X ]
4.	American Overseas Reinsurance Co Ltd.....	32,062	416	Yes [ ] No [ X ]
5.	ASSURED GUAR CORP.....	30,333	540	Yes [ X ] No [ ]

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

SCHEDULE F - PART 4

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

1	2	3	4	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12	13
				5	Overdue					11		
					6	7	8	9	10			
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Current	1 to 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 6 + 7 + 8 + 9	Total Due Cols. 5 + 10	Percentage Overdue Col. 10/Col. 11	Percentage More Than 120 Days Overdue Col. 9 / Col. 11
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
52-1533088	30180	ASSURED GUAR CORP	MD	184						184		
26-2999764	13559	MUNICIPAL ASSUR COR	NY	.4						.4		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				188						188		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				188						188		
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				188						188		
Authorized - Other U.S. Unaffiliated Insurers												
13-3635895	20311	SYNCORA GUAR INC	NY	18						18		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				18						18		
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
1399999 - Total Authorized - Total Authorized				206						206		
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
AA-3190809	00000	Assured Guaranty Re Ltd	BMU	35						35		
AA-3190538	00000	Assured Guar RE Overseas Ltd	BMU									
1999999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				35						35		
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				35						35		
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				35						35		
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other Non-U.S. Insurers												
AA-3610026	00000	American Overseas Reinsurance Co Ltd	BRB	(115)						(115)		
AA-1580085	00000	MITSUI SUMITOMO INS CO LTD	JPN	.9						.9		
AA-1580100	00000	TOKIO MARINE & NICHIDO FIRE INS CO LTD	JPN	(518)						(518)		
2599999 - Total Unauthorized - Other Non-U.S. Insurers				(624)						(624)		
2699999 - Total Unauthorized - Total Unauthorized				(589)						(589)		
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
4099999 - Total Authorized, Unauthorized and Certified				(382)						(382)		
9999999 Totals				(382)						(382)		

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

## SCHEDULE F - PART 5

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

1. Amounts in dispute totaling \$ .....are included in Column 6.

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

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

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

Schedule F - Part 6 - Section 1

NONE

Schedule F - Part 6 - Section 2

NONE

Schedule F - Part 7

NONE

Schedule F - Part 8

NONE

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	5,112,584,264		5,112,584,264
2. Premiums and considerations (Line 15) .....	14,116,543		14,116,543
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	(381,736)	381,736	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	207,202,892		207,202,892
6. Net amount recoverable from reinsurers .....		790,206,859	790,206,859
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	5,333,521,963	790,588,595	6,124,110,558
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	410,519,195	96,294,245	506,813,440
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	120,851,535		120,851,535
11. Unearned premiums (Line 9) .....	1,155,247,411	749,723,617	1,904,971,028
12. Advance premiums (Line 10) .....			
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	15,797,112	(15,797,112)	
15. Funds held by company under reinsurance treaties (Line 13) .....	39,632,155	(39,632,155)	
16. Amounts withheld or retained by company for account of others (Line 14) .....	(263)		(263)
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	1,270,469,920		1,270,469,920
19. Total liabilities excluding protected cell business (Line 26) .....	3,012,517,065	790,588,595	3,803,105,660
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	2,321,004,898	X X X	2,321,004,898
22. Totals (Line 38) .....	5,333,521,963	790,588,595	6,124,110,558

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

If yes, give full explanation:

.....

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1  Direct and Assumed	2  Ceded	3  Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10  Salvage and Subrogation Received	11  Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior	XXX	XXX	XXX	1,447	511	16	5			1,151	947	XXX
2. 2007	534,619	260,255	274,364	1,385,471	722,015	49,373	14,656			656,370	698,173	XXX
3. 2008	585,140	287,264	297,876	354,520	320,541	100,030	19,966			1,154,893	114,043	XXX
4. 2009	599,918	291,118	308,800	451,994	245,704	39,986	6,812			741,666	239,464	XXX
5. 2010	471,733	244,857	226,876	30,625	36,489	60,704	4,538			209,367	50,302	XXX
6. 2011	495,346	261,749	233,597	198,572	101,222	19,145	1,381			11,551	115,114	XXX
7. 2012	536,443	279,208	257,235	35,992	18,520	9,664	5,298			1,324	21,838	XXX
8. 2013	475,573	179,556	296,018	159,498	78,434	25,497	9,312			44,921	97,249	XXX
9. 2014	366,287	163,154	203,133	2,109	(256)	18	3			8,218	2,380	XXX
10. 2015	423,454	200,496	222,958			1,894	658			25	1,236	XXX
11. 2016	487,265	191,466	295,799	449	326	130	39			101	214	XXX
12. Totals	XXX	XXX	XXX	2,620,677	1,523,506	306,457	62,668			2,829,587	1,340,960	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13  Direct and Assumed	14  Ceded	15  Direct and Assumed	16  Ceded	17  Direct and Assumed	18  Ceded	19  Direct and Assumed	20  Ceded					
1. ....	9,137	4,170									1,600	4,967	XXX
2. ....	6,682	1,662									1,054	5,020	XXX
3. ....	156,614	6,961									366,731	149,653	XXX
4. ....	114,927	5,582			802	23					302,392	110,124	XXX
5. ....	23,731	5,071									33,684	18,660	XXX
6. ....	19,271	5,174									4,367	14,097	XXX
7. ....	(27,273)	(13,139)									45,524	(14,134)	XXX
8. ....	406,319	84,155			3,230	1,416					45,162	323,978	XXX
9. ....	14,132	72									12,683	14,060	XXX
10. ....					500	200						300	XXX
11. ....					1							1	XXX
12. ....	723,540	99,708			4,533	1,639					813,197	626,726	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. ....	XXX	XXX	XXX	XXX	XXX	XXX	737		XXX	4,230	
2. ....	1,441,526	738,333	703,193	269.6	283.7	256.3	23			4,997	
3. ....	611,164	347,468	263,696	104.4	121.0	88.5	63,675			85,978	
4. ....	607,709	258,121	349,588	101.3	88.7	113.2	32,963			76,382	779
5. ....	115,060	46,098	68,962	24.4	18.8	30.4	2,805			15,855	
6. ....	236,988	107,777	129,211	47.8	41.2	55.3	2,241			11,856	
7. ....	18,383	10,679	7,704	3.4	3.8	3.0	(18,509)			4,375	
8. ....	594,544	173,317	421,227	125.0	96.5	142.3	130,408			191,756	1,814
9. ....	16,259	(181)	16,440	4.4	(0.1)	8.1	1,863			12,197	
10. ....	2,394	858	1,536	0.6	0.4	0.7					300
11. ....	580	365	215	0.1	0.2	0.1					1
12. ....	XXX	XXX	XXX	XXX	XXX	XXX	216,206		XXX	407,626	2,894

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior	25,421	33,957	32,214	37,306	34,596	35,337	35,395	36,912	36,980	41,754	4,774	4,842
2. 2007	46,346	765,961	736,073	655,613	746,985	764,001	712,606	680,203	712,730	703,193	(9,537)	22,990
3. 2008	XXX	990,038	995,313	796,942	555,153	535,985	512,076	439,147	383,983	263,696	(120,287)	(175,451)
4. 2009	XXX	XXX	56,229	285,500	261,138	308,968	289,828	285,967	275,050	349,588	74,538	63,621
5. 2010	XXX	XXX	XXX	78,440	39,597	64,024	139,919	100,057	107,495	68,962	(38,533)	(31,095)
6. 2011	XXX	XXX	XXX	XXX	71,158	131,385	152,048	149,063	150,092	129,211	(20,881)	(19,852)
7. 2012	XXX	XXX	XXX	XXX	XXX	16,831	12,785	12,069	9,488	7,704	(1,784)	(4,365)
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	14,023	147,318	217,798	421,227	203,429	273,909
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,507	6,055	16,440	10,385	8,933
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,183	1,536	353	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	215	XXX	XXX
12. Totals											102,457	143,532

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	000	1,159	6,965	7,449	16,399	33,758	34,428	35,035	35,840	36,787	XXX	XXX
2. 2007	5,367	402,050	837,692	1,072,451	749,756	790,196	823,354	715,881	699,415	698,173	XXX	XXX
3. 2008	XXX	(17,376)	20,652	103,010	273,403	395,954	43,345	(126,489)	32,638	114,043	XXX	XXX
4. 2009	XXX	XXX	1,461	146,577	272,605	348,804	281,239	259,957	265,468	239,464	XXX	XXX
5. 2010	XXX	XXX	XXX	24,940	48,596	65,740	25,740	36,206	52,152	50,302	XXX	XXX
6. 2011	XXX	XXX	XXX	XXX	573	112,409	112,690	113,063	114,346	115,114	XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX	2,616	9,305	15,384	17,619	21,838	XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	2,188	14,477	25,959	97,249	XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	800	1,624	2,380	XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,103	1,236	XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	214	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

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

NONE

Schedule P - Part 1A - Home/Farm

**NONE**

Schedule P - Part 1B - Private Passenger

**NONE**

Schedule P - Part 1C - Comm Auto/Truck

**NONE**

Schedule P - Part 1D - Workers' Comp

**NONE**

Schedule P - Part 1E - Comm Multi Peril

**NONE**

Schedule P - Part 1F - Med Pro Liab Occ

**NONE**

Schedule P - Part 1F - Med Pro Liab Clm

**NONE**

Schedule P - Part 1G - Special Liability

**NONE**

Schedule P - Part 1H - Other Liab Occur

**NONE**

Schedule P - Part 1H - Other Liab Claims

**NONE**

Schedule P - Part 1I - Special Property

**NONE**

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12  Number of Claims Reported Direct and Assumed
	1  Direct and Assumed	2  Ceded	3  Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10  Salvage and Subrogation Received	11  Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior	XXX	XXX	XXX	202,701	96,605	28,051	3,858			150,932	130,289	XXX
2. 2015	423,454	200,496	222,958			1,894	658			25	1,236	XXX
3. 2016	487,265	191,466	295,799	449	326	130	39			101	214	XXX
4. Totals	XXX	XXX	XXX	203,150	96,931	30,075	4,555			151,058	131,739	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13  Direct and Assumed	14  Ceded	15  Direct and Assumed	16  Ceded	17  Direct and Assumed	18  Ceded	19  Direct and Assumed	20  Ceded					
1.	723,540	99,708			4,032	1,439					813,197	626,425	
2.					500	200						300	
3.					1							1	
4.	723,540	99,708			4,533	1,639					813,197	626,726	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	216,206		XXX	407,626	2,593
2.	2,394	858	1,536	0.6	0.4	0.7					300
3.	580	365	215	0.1	0.2	0.1					1
4.	XXX	XXX	XXX	XXX	XXX	XXX	216,206		XXX	407,626	2,894

Schedule P - Part 1T - Warranty

**NONE**

Schedule P - Part 2A

**NONE**

Schedule P - Part 2B

**NONE**

Schedule P - Part 2C

**NONE**

Schedule P - Part 2D

**NONE**

Schedule P - Part 2E

**NONE**

Schedule P - Part 2F - Section 1

**NONE**

Schedule P - Part 2F - Med Pro Liab Clm

**NONE**

Schedule P - Part 2G

**NONE**

Schedule P - Part 2H - Other Liab Occur

**NONE**

Schedule P - Part 2H - Other Liab Claim

**NONE**

Schedule P - Part 2I  
**NONE**

Schedule P - Part 2J  
**NONE**

Schedule P - Part 2K  
**NONE**

Schedule P - Part 2L  
**NONE**

Schedule P - Part 2M  
**NONE**

Schedule P - Part 2N  
**NONE**

Schedule P - Part 2O  
**NONE**

Schedule P - Part 2P  
**NONE**

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

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

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

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

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	793,929	835,357	937,461	102,104	143,532
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,183	1,536	353	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	215	XXX	XXX
4. Totals											102,457	143,532

SCHEDULE P - PART 2T – WARRANTY

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

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

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

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

NONE

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

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

NONE

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	180,747	311,036	XXX	XXX
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,103	1,236	XXX	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	214	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

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

NONE

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE

Schedule P - Part 4T - Warranty

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1.

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

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

Yes [ ] No [ X ]
- 1.2

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

\$ .....
- 1.3

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

Yes [ ] No [ ]
- 1.4

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

Yes [ ] No [ ]
- 1.5

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

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

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

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

2.

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

Yes [ X ] No [ ]
3.

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

Yes [ X ] No [ ]
4.

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

Yes [ X ] No [ ]

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

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

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

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

5.1 Fidelity

\$ .....

5.2 Surety

\$ .....
6.

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

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

Yes [ ] No [ X ]
- 7.2

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories										
States, etc.		1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
			2	3						
		Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	L	1,720,125	3,034,307		51,831	248,118	5,105,569		
2. Alaska	AK	L		89,440						
3. Arizona	AZ	L	1,012,018	7,980,451						
4. Arkansas	AR	L	400,689	947,560						
5. California	CA	L	27,450,149	48,740,347		7,828,650	(8,680,597)	16,942,666		
6. Colorado	CO	L	1,881,842	11,556,973		(53,994)	(53,994)			
7. Connecticut	CT	L	1,635,535	2,394,547						
8. Delaware	DE	L	5,780,529	32,321,335		(54,058,079)	(23,901,256)	242,390,486		
9. Dist. Columbia	DC	L	139,182	4,737,436						
10. Florida	FL	L	3,191,210	25,935,392		1,095,933	773,116	919,222		
11. Georgia	GA	L	248,286	3,491,741						
12. Hawaii	HI	L	98,225	298,982						
13. Idaho	ID	L		457,790						
14. Illinois	IL	L	12,539,301	20,501,267		(7,909)	(7,909)			
15. Indiana	IN	L	298,818	6,317,600						
16. Iowa	IA	L	78,279	595,823						
17. Kansas	KS	L	828,021	1,228,532						
18. Kentucky	KY	L	1,952,478	2,303,948						
19. Louisiana	LA	L	1,783,892	2,331,086						
20. Maine	ME	L	31,682	587,297						
21. Maryland	MD	L	3,350,815	1,940,998		125,403,850	(26,419,837)	(119,945,268)		
22. Massachusetts	MA	L	251,782	3,635,137		(3,505,146)	(420)			
23. Michigan	MI	L	1,865,342	14,596,087		10,761,423	310,386			
24. Minnesota	MN	L	288,487	1,146,714		(419,083)	(1,370,879)	1,245,646		
25. Mississippi	MS	L	304,952	789,096						
26. Missouri	MO	L	190,883	6,000,762						
27. Montana	MT	L		545,943						
28. Nebraska	NE	L	253,234	254,034						
29. Nevada	NV	L		9,132,333						
30. New Hampshire	NH	L		316,426						
31. New Jersey	NJ	L	3,764,505	9,053,452						
32. New Mexico	NM	L	704,627	987,560						
33. New York	NY	L	82,618,105	69,539,111		13,832,427	13,746,162	114,765,414		
34. No. Carolina	NC	L	112,995	2,665,520						
35. No. Dakota	ND	L	66,690	98,230						
36. Ohio	OH	L	1,601,830	5,420,186						
37. Oklahoma	OK	L	265,416	251,130						
38. Oregon	OR	L	474,986	3,527,563						
39. Pennsylvania	PA	L	12,660,181	26,594,695		(87,487)	(87,487)			
40. Rhode Island	RI	L	44,928	4,244,342						
41. So. Carolina	SC	L	590,143	3,028,887		4,818	4,818			
42. So. Dakota	SD	L	20,976	193,425						
43. Tennessee	TN	L	54,927	9,382,582						
44. Texas	TX	L	6,021,768	22,657,940						
45. Utah	UT	L	847,163	1,686,677						
46. Vermont	VT	L	29,166	7,002,784						
47. Virginia	VA	L	3,055,284	2,700,707						
48. Washington	WA	L	239,057	4,489,008						
49. West Virginia	WV	L	333,078	1,816,636						
50. Wisconsin	WI	L	1,401,291	5,698,263						
51. Wyoming	WY	L								
52. American Samoa	AS	N								
53. Guam	GU	L		194,695						
54. Puerto Rico	PR	L	799	4,329,808		102,291,385	161,924,878	240,856,641		
55. U.S. Virgin Islands	VI	L		67,970						
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N	1,266,335	1,271,687						
58. Aggregate other alien	OT	XXX	9,108,528	32,226,662						
59. Totals	(a) 54		192,858,534	433,338,904		203,138,619	116,485,099	502,280,376		
DETAILS OF WRITE-INS										
58001. AUS Australia		XXX		44,784						
58002. AUT Austria		XXX	881,246	2,317,418						
58003. CYM Cayman Islands		XXX	1,625,665	20,445,504						
58998. Sum. of remaining write-ins for Line 58 from overflow page		XXX	6,601,617	9,418,956						
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)		XXX	9,108,528	32,226,662						

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

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

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

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

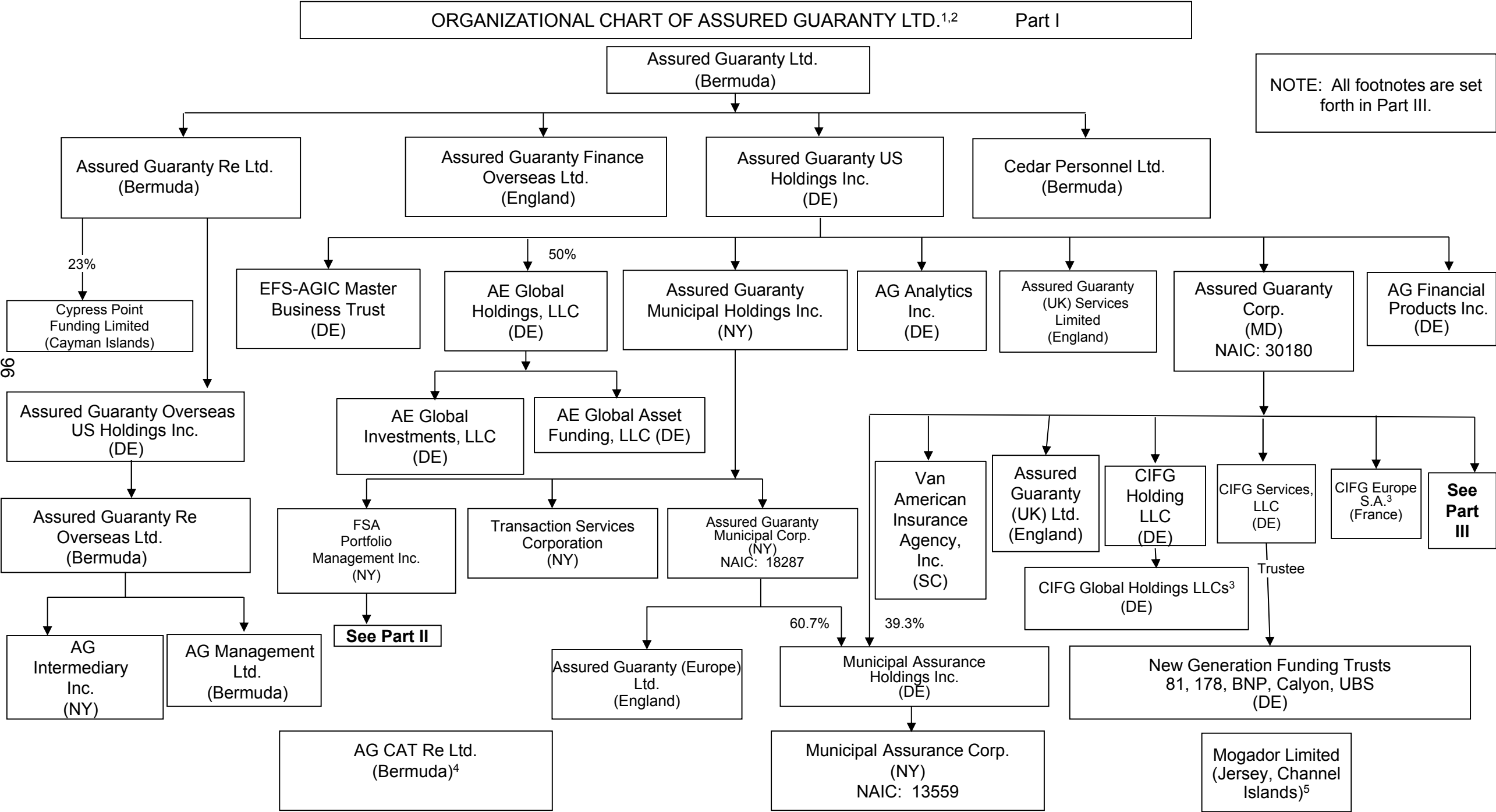
SCHEDULE T – PART 2  
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

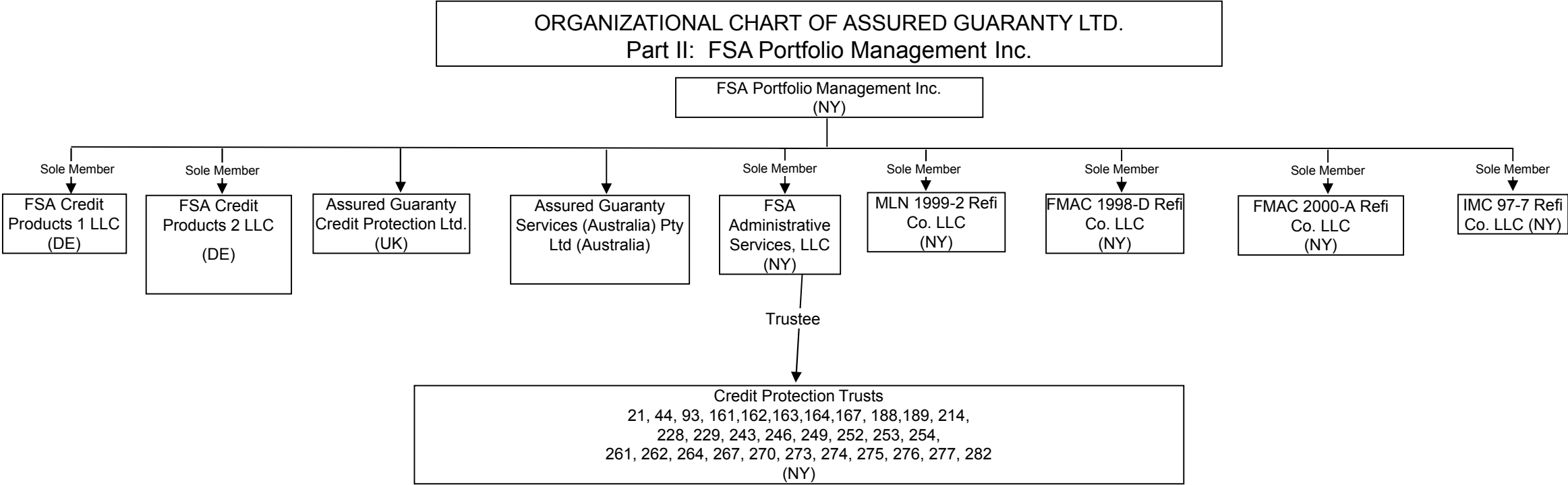
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama .....	AL .....						
2. Alaska .....	AK .....						
3. Arizona .....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

NONE

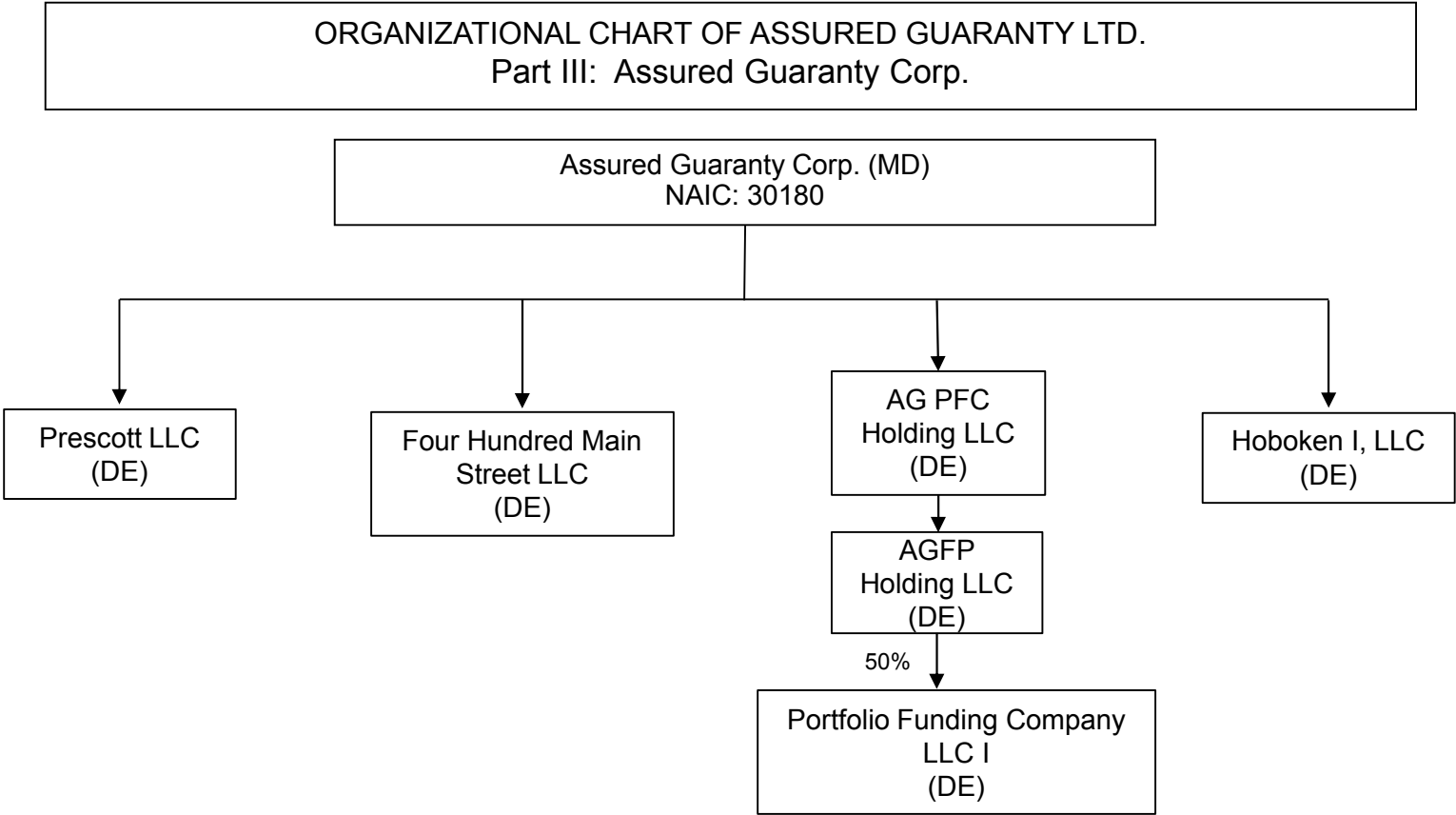
STATEMENT as of DECEMBER 31, 2016 of the ASSURED GUARANTY MUNICIPAL CORP.  
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



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



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



Footnotes:

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

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....	98-0429991.....		0001573813	NYSE	Assured Guaranty Ltd.....	BMU	UIP				Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	20-1082002.....		0001289244		Assured Guaranty US Holdings Inc.....	DE	UIP	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-3261323.....		1111913357		Assured Guaranty Municipal Holdings Inc.....	NY	UDP	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	18287.....	13-3250292.....				Assured Guaranty Municipal Corp.....	NY	RE	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-3693815.....				FSA Portfolio Management Inc. Transaction Services Corporation.....	NY	NIA	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-3866939.....				Municipal Assurance Holdings Inc.....	NY	NIA	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	46-3047895.....					DE	DS	Assured Guaranty Municipal Corp.....	Ownership.....	60.7	Assured Guaranty Ltd.....		(1)
00194.....	Assured Guaranty Ltd.....	00000.....	13-3896538.....				Assured Guaranty (Europe) Ltd.....	GBR	DS	Assured Guaranty Municipal Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Cypress Point Funding Ltd.....	CYM	NIA	Assured Guaranty Re Ltd.....	Ownership.....	23.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	98-0203985.....				Assured Guaranty Re Ltd.....	BMU	IA	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Finance Overseas Ltd.....	GBR	NIA	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Cedar Personnel Ltd.....	BMU	NIA	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	52-2221232.....				Assured Guaranty Overseas US Holdings Inc.....	DE	NIA	Assured Guaranty Re Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	98-0319240.....				Assured Guaranty Re Overseas Ltd.....	BMU	IA	Assured Guaranty Overseas US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					AG Management Ltd.....	BMU	NIA	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-3339307.....				AG Intermediary Inc.....	NY	NIA	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	13559.....	26-2999764.....				Municipal Assurance Corp.....	NY	DS	Municipal Assurance Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	27-1251323.....				AG Analytics Inc.....	DE	NIA	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Services Limited.....	GBR	NIA	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	30180.....	52-1533088.....				Assured Guaranty Corp.....	MD	IA	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-4031196.....				AG Financial Products Inc.....	DE	NIA	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Prescott LLC.....	DE	NIA	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	52-1533088.....				AG PFC Holding LLC.....	DE	NIA	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Ltd.....	GBR	IA	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....		

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....	27-3047677.....				AGFP Holding LLC.....	DE.....	NIA.....	AG PFC Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Portfolio Funding Company LLC 1.....	DE.....	NIA.....	AGFP Holding LLC.....	Ownership.....	50.0.....	Assured Guaranty Ltd.....		
00000.....	Codan Trust Company Ltd.....	00000.....					AG CAT Re Ltd.....	BMU.....	OTH.....	Codan Trust Company Limited.....	Other.....		Codan Trust Company Limited.....		(2)
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 1 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1992-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Credit Protection Trusts.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Other.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	36-4446928.....				AE Global Holdings, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	50.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					AE Global Investments, LLC.....	DE.....	NIA.....	AE Global Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					AE Global Asset Funding, LLC.....	DE.....	NIA.....	AE Global Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		
00194.....	Assured Guaranty Ltd.....	00000.....	98-0647426.....				CIFG Europe S.A.....	FRA.....	IA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		(3)
00194.....	Assured Guaranty Ltd.....	00000.....	98-0609455.....				CIFG Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....		

## 97.2

[illegible]

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

## 68

## 68

## 68

68

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

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

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

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

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

.....NO.....

APRIL FILING

29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....

30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?

.....NO.....

31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?

.....NO.....

32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?

.....NO.....

33. Will the regulator only (non-public) Supplemental Health Care Exhibit’s Allocation Report be filed with the state of domicile and the NAIC by April 1?

.....NO.....

34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?

.....NO.....

AUGUST FILING

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

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

Explanation:

12. The Company has less than 100 stockholders.

14.

15.

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

17.

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

19.

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

23.

24.

25.

26.

27.

28.

29.

30.

31.

32.

33.

34.












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

Bar Code:

3.

  
1 8 2 8 7 2 0 1 6 3 9 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Other Miscellaneous Corp Exp.....		645,978		645,978
2405. TSC Surveillance Fee.....		4,949,387		4,949,387
2406. ....				
2497. Summary of remaining write-ins for Line 24 from page 11		5,595,365		5,595,365

P95 Additional Aggregate Lines for Page 95 Line 58.  
\*SCT - Schedule T - Exhibit of Premiums Written

	1	2	3	4	5	6	7	8	9
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
58004 . CHL Chile.....	XXX	1,520,793	4,775,173						
58005 . FRA France.....	XXX	12,045	78,094						
58006 . DEU Germany.....	XXX		547,212						
58007 . IRL Ireland.....	XXX	1,562,245	1,216,828						
58008 . NZL New Zealand.....	XXX	45,346	165,752						
58009 . PER Peru.....	XXX	92,543	170,837						
58010 . PRT Portugal.....	XXX		114,683						
58011 . GBR United Kingdom.....	XXX	3,368,645	2,350,377						
58997 . Summary of remaining write-ins for Line 58 from page 95	XXX	6,601,617	9,418,956						

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities .....	6,276,438	0.123	6,276,438		6,276,438	0.123
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies .....						
1.22 Issued by U.S. government sponsored agencies .....						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities) .....						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations .....	263,400,367	5.152	263,400,367		263,400,367	5.152
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....	328,948,793	6.434	328,948,793		328,948,793	6.434
1.43 Revenue and assessment obligations .....	2,027,297,335	39.653	2,027,297,335		2,027,297,335	39.653
1.44 Industrial development and similar obligations .....						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA .....	8,505,564	0.166	8,505,564		8,505,564	0.166
1.512 Issued or guaranteed by FNMA and FHLMC .....	55,239,353	1.080	55,239,353		55,239,353	1.080
1.513 All other .....	527,900	0.010	527,900		527,900	0.010
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....	30,871,089	0.604	30,871,089		30,871,089	0.604
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 .....	283,205,321	5.539	283,205,321		283,205,321	5.539
1.523 All other .....	619,565,722	12.118	619,565,722		619,565,722	12.118
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....	273,023,773	5.340	273,023,773		273,023,773	5.340
2.2 Unaffiliated non-U.S. securities (including Canada) .....	177,912,192	3.480	177,912,192		177,912,192	3.480
2.3 Affiliated securities .....						
3. Equity interests:						
3.1 Investments in mutual funds .....						
3.2 Preferred stocks:						
3.21 Affiliated .....						
3.22 Unaffiliated .....						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated .....						
3.32 Unaffiliated .....						
3.4 Other equity securities:						
3.41 Affiliated .....	539,193,935	10.546	539,193,935		539,193,935	10.546
3.42 Unaffiliated .....						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated .....						
3.52 Unaffiliated .....						
4. Mortgage loans:						
4.1 Construction and land development .....						
4.2 Agricultural .....						
4.3 Single family residential properties .....						
4.4 Multifamily residential properties .....						
4.5 Commercial loans .....						
4.6 Mezzanine real estate loans .....						
5. Real estate investments:						
5.1 Property occupied by company .....						
5.2 Property held for production of income (including \$ .....of property acquired in satisfaction of debt) .....						
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt) .....						
6. Contract loans .....						
7. Derivatives .....						
8. Receivables for securities .....						
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments .....	127,000,309	2.484	127,000,309		127,000,309	2.484
11. Other invested assets .....	371,616,172	7.269	371,616,172		371,616,172	7.269
12. Total invested assets	5,112,584,263	100.000	5,112,584,263		5,112,584,263	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 6).....

2.2 Additional investment made after acquisition (Part 2, Column 9).....

3. Current year change in encumbrances:

3.1 Totals, Part 1, Column 13.....

3.2 Totals, Part 3, Column 11.....

4. Total gain (loss) on disposals, Part 3, Column 18.....

5. Deduct amounts received on disposals, Part 3, Column 15.....

6. Total foreign exchange change in book/adjusted carrying value:

6.1 Totals, Part 1, Column 15.....

6.2 Totals, Part 3, Column 13.....

7. Deduct current year's other-than-temporary impairment recognized:

7.1 Totals, Part 1, Column 12.....

7.2 Totals, Part 3, Column 10.....

8. Deduct current year's depreciation:

8.1 Totals, Part 1, Column 11.....

8.2 Totals, Part 3, Column 9.....

9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....

10. Deduct total nonadmitted amounts .....

11. Statement value at end of current period (Line 9 minus Line 10).....

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 7).....

2.2 Additional investment made after acquisition (Part 2, Column 8) .....

3. Capitalized deferred interest and other:

3.1 Totals, Part 1, Column 12.....

3.2 Totals, Part 3, Column 11 .....

4. Accrual of discount.....

5. Unrealized valuation increase (decrease):

5.1 Totals, Part 1, Column 9 .....

5.2 Totals, Part 3, Column 8 .....

6. Total gain (loss) on disposals, Part 3, Column 18.....

7. Deduct amounts received on disposals, Part 3, Column 15.....

8. Deduct amortization of premium and mortgage interest points and commitment fees.....

9. Total foreign exchange change in book value/recorded investment excluding accrued interest:

9.1 Totals, Part 1, Column 13 .....

9.2 Totals, Part 3, Column 13 .....

10. Deduct current year's other-than-temporary impairment recognized:

10.1 Totals, Part 1, Column 11 .....

10.2 Totals, Part 3, Column 10 .....

11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....

12. Total valuation allowance.....

13. Subtotal (Line 11 plus Line 12).....

14. Deduct total nonadmitted amounts.....

15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	471,565,485	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8) .....		
2.2 Additional investment made after acquisition (Part 2, Column 9) .....	3,363,318	3,363,318
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....		
3.2 Totals, Part 3, Column 12.....		
4. Accrual of discount.....		69,372
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13 .....	1,609,087	
5.2 Totals, Part 3, Column 9 .....	(425,213)	1,183,874
6. Total gain (loss) on disposals, Part 3, Column 19.....		1,640,886
7. Deduct amounts received on disposals, Part 3, Column 16.....		106,196,747
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....		
9.2 Totals, Part 3, Column 14.....		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15 .....	10,016	
10.2 Totals, Part 3, Column 11.....		10,016
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		371,616,172
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		371,616,172

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	4,909,190,193	
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	850,070,280	
3. Accrual of discount.....		55,495,182
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....		
4.2 Part 2, Section 1, Column 15.....		
4.3 Part 2, Section 2, Column 13.....	46,162,493	
4.4 Part 4, Column 11.....		46,162,493
5. Total gain (loss) on disposals, Part 4, Column 19.....		1,298,496
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		1,179,030,453
7. Deduct amortization of premium.....		31,898,523
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....	(1,428,282)	
8.2 Part 2, Section 1, Column 19.....		
8.3 Part 2, Section 2, Column 16.....		
8.4 Part 4, Column 15.....		(1,428,282)
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....	34,972,722	
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....	918,880	35,891,602
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		4,613,967,784
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....		4,613,967,784

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS  Governments (Including all obligations guaranteed by governments)	1. United States .....	14,782,002	15,554,072	14,953,396	13,653,971
	2. Canada .....				
	3. Other Countries				
	4. Totals	14,782,002	15,554,072	14,953,396	13,653,971
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	263,400,369	264,022,210	272,887,402	243,600,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	328,948,794	333,380,934	337,139,005	302,125,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	2,121,622,254	2,167,858,992	2,172,496,048	1,986,617,512
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States .....	1,168,108,237	1,171,708,720	1,152,583,463	1,576,527,418
	9. Canada .....	5,982,402	6,085,140	5,977,560	6,000,000
	10. Other Countries	171,929,791	173,421,684	167,731,010	181,132,800
	11. Totals	1,346,020,430	1,351,215,544	1,326,292,033	1,763,660,218
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	4,074,773,849	4,132,031,752	4,123,767,884	4,309,656,701
PREFERRED STOCKS  Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS  Industrial and Miscellaneous (unaffiliated)	20. United States .....				
	21. Canada .....				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	539,193,934	539,193,934	442,878,717	
	25. Total Common Stocks	539,193,934	539,193,934	442,878,717	
	26. Total Stocks	539,193,934	539,193,934	442,878,717	
	27. Total Bonds and Stocks	4,613,967,783	4,671,225,686	4,566,646,601	

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

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	1,340,618	7,109,398	2,285,608	3,898,580	147,798	XXX	14,782,002	0.4	51,461,288	1.1	14,782,002	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	1,340,618	7,109,398	2,285,608	3,898,580	147,798	XXX	14,782,002	0.4	51,461,288	1.1	14,782,002	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	40,764,686	108,670,811	108,495,469	1,235,266		XXX	259,166,232	6.2	176,557,318	3.9	259,166,232	
3.2 NAIC 2			4,234,137			XXX	4,234,137	0.1	4,262,161	0.1	4,234,137	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	40,764,686	108,670,811	112,729,606	1,235,266		XXX	263,400,369	6.3	180,819,479	4.0	263,400,369	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	24,162,645	86,881,347	191,524,546	11,387,540	10,516,743	XXX	324,472,821	7.7	327,702,861	7.3	324,472,821	
4.2 NAIC 2	1,835,000		2,640,973			XXX	4,475,973	0.1			4,475,973	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	25,997,645	86,881,347	194,165,519	11,387,540	10,516,743	XXX	328,948,794	7.8	327,702,861	7.3	328,948,794	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	179,639,283	501,133,562	1,226,211,317	133,004,138	45,933,201	XXX	2,085,921,501	49.7	2,274,771,077	50.7	2,085,921,501	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6	2,718,936	30,608,337	2,307,299	66,181		XXX	35,700,753	0.9	67,036,916	1.5	6,727,774	28,972,979
5.7 Totals	182,358,219	531,741,899	1,228,518,616	133,070,319	45,933,201	XXX	2,121,622,254	50.5	2,341,807,993	52.2	2,092,649,275	28,972,979

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

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col.7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	180,090,628	347,766,660	626,220,619	200,575,690	2,835,592	XXX	1,357,489,189	32.3	1,512,652,540	33.7	827,502,740	529,986,449
6.2 NAIC 2	1,090,776	4,613,026	32,063,017	12,687,716		XXX	50,454,535	1.2			49,829,673	624,862
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6			60,423,635			XXX	60,423,635	1.4	70,693,574	1.6	60,423,635	
6.7 Totals	181,181,404	352,379,686	718,707,271	213,263,406	2,835,592	XXX	1,468,367,359	35.0	1,583,346,114	35.3	937,756,048	530,611,311
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		

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

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 425,997,860	1,051,561,778	2,154,737,559	350,101,214	59,433,334		4,041,831,745	96.3	XXX	XXX	3,511,845,296	529,986,449
10.2 NAIC 2	(d) 2,925,776	4,613,026	38,938,127	12,687,716			59,164,645	1.4	XXX	XXX	58,539,783	624,862
10.3 NAIC 3	(d)								XXX	XXX		
10.4 NAIC 4	(d)								XXX	XXX		
10.5 NAIC 5	(d)						(c) 96,124,388	2.3	XXX	XXX	67,151,409	28,972,979
10.6 NAIC 6	(d) 2,718,936	30,608,337	62,730,934	66,181			(b) 4,197,120,778	100.0	XXX	XXX	3,637,536,488	559,584,290
10.7 Totals	431,642,572	1,086,783,141	2,256,406,620	362,855,111	59,433,334		100.0	XXX	XXX	XXX	86.7	13.3
10.8 Line 10.7 as a % of Col. 7	10.3	25.9	53.8	8.6	1.4		100.0	XXX	XXX	XXX		
11. Total Bonds Prior Year												
11.1 NAIC 1	701,794,850	1,075,740,506	2,122,049,827	364,876,744	78,683,157	XXX	XXX	XXX	4,343,145,084	96.8	3,773,057,875	570,087,209
11.2 NAIC 2			4,262,161			XXX	XXX	XXX	4,262,161	0.1	4,262,161	
11.3 NAIC 3						XXX	XXX	XXX				
11.4 NAIC 4						XXX	XXX	XXX				
11.5 NAIC 5						XXX	XXX	XXX	(c)			
11.6 NAIC 6	60,418,052	3,407,266	3,964,066	69,941,106		XXX	XXX	XXX	(c) 137,730,490	3.1	137,730,490	
11.7 Totals	762,212,902	1,079,147,772	2,130,276,054	434,817,850	78,683,157	XXX	XXX	XXX	(b) 4,485,137,735	100.0	3,915,050,526	570,087,209
11.8 Line 11.7 as a % of Col. 9	17.0	24.1	47.5	9.7	1.8	XXX	XXX	XXX	100.0	XXX	87.3	12.7
12. Total Publicly Traded Bonds												
12.1 NAIC 1	412,311,752	946,703,736	1,937,350,915	158,641,948	56,836,945		3,511,845,296	83.7	3,773,057,876	84.1	3,511,845,296	XXX
12.2 NAIC 2	2,925,776	4,613,026	38,313,265	12,687,716			58,539,783	1.4	4,262,161	0.1	58,539,783	XXX
12.3 NAIC 3												XXX
12.4 NAIC 4												XXX
12.5 NAIC 5												XXX
12.6 NAIC 6	838,474	3,515,820	62,730,934	66,181			67,151,409	1.6	137,730,489	3.1	67,151,409	XXX
12.7 Totals	416,076,002	954,832,582	2,038,395,114	171,395,845	56,836,945		3,637,536,488	86.7	3,915,050,526	87.3	3,637,536,488	XXX
12.8 Line 12.7 as a % of Col. 7	11.4	26.2	56.0	4.7	1.6		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	9.9	22.7	48.6	4.1	1.4		86.7	XXX	XXX	XXX	86.7	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	13,686,108	104,858,043	217,386,644	191,459,265	2,596,389		529,986,449	12.6	570,087,209	12.7	XXX	529,986,449
13.2 NAIC 2			624,862				624,862	0.0			XXX	624,862
13.3 NAIC 3											XXX	
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6	1,880,462	27,092,517					28,972,979	0.7			XXX	28,972,979
13.7 Totals	15,566,570	131,950,560	218,011,506	191,459,265	2,596,389		559,584,290	13.3	570,087,209	12.7	XXX	559,584,290
13.8 Line 13.7 as a % Col. 7	2.8	23.6	39.0	34.2	0.5		100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.4	3.1	5.2	4.6	0.1		13.3	XXX	XXX	XXX	XXX	13.3

(a) Includes \$ 559,014,757 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 122,346,929 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

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

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.6	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations .....		.....3,522,272	.....158,559	.....2,595,607		.....XXX	.....6,276,438	.....0.1	.....32,176,314	.....0.7	.....6,276,438	.....
1.2 Residential Mortgage-Backed Securities .....	.....1,340,618	.....3,587,126	.....2,127,049	.....1,302,973	.....147,798	.....XXX	.....8,505,564	.....0.2	.....19,284,974	.....0.4	.....8,505,564	.....
1.3 Commercial Mortgage-Backed Securities .....						.....XXX						
1.4 Other Loan-Backed and Structured Securities .....						.....XXX						
1.5 Totals	.....1,340,618	.....7,109,398	.....2,285,608	.....3,898,580	.....147,798	.....XXX	.....14,782,002	.....0.4	.....51,461,288	.....1.1	.....14,782,002	
2. All Other Governments												
2.1 Issuer Obligations .....						.....XXX						
2.2 Residential Mortgage-Backed Securities .....						.....XXX						
2.3 Commercial Mortgage-Backed Securities .....						.....XXX						
2.4 Other Loan-Backed and Structured Securities .....						.....XXX						
2.5 Totals						.....XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations .....	.....40,764,686	.....108,670,811	.....112,729,606	.....1,235,266		.....XXX	.....263,400,369	.....6.3	.....180,819,479	.....4.0	.....263,400,369	.....
3.2 Residential Mortgage-Backed Securities .....						.....XXX						
3.3 Commercial Mortgage-Backed Securities .....						.....XXX						
3.4 Other Loan-Backed and Structured Securities .....						.....XXX						
3.5 Totals	.....40,764,686	.....108,670,811	.....112,729,606	.....1,235,266		.....XXX	.....263,400,369	.....6.3	.....180,819,479	.....4.0	.....263,400,369	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations .....	.....25,997,645	.....86,881,347	.....188,749,685	.....10,373,597	.....10,516,743	.....XXX	.....322,519,017	.....7.7	.....324,958,824	.....7.2	.....322,519,017	.....
4.2 Residential Mortgage-Backed Securities .....						.....XXX						
4.3 Commercial Mortgage-Backed Securities .....						.....XXX						
4.4 Other Loan-Backed and Structured Securities .....			.....5,415,834	.....1,013,943		.....XXX	.....6,429,777	.....0.2	.....2,744,037	.....0.1	.....6,429,777	
4.5 Totals	.....25,997,645	.....86,881,347	.....194,165,519	.....11,387,540	.....10,516,743	.....XXX	.....328,948,794	.....7.8	.....327,702,861	.....7.3	.....328,948,794	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations .....	.....163,067,868	.....488,253,591	.....1,195,047,294	.....125,917,466	.....45,351,401	.....XXX	.....2,017,637,620	.....48.1	.....2,143,834,840	.....47.8	.....1,988,664,641	.....28,972,979
5.2 Residential Mortgage-Backed Securities .....	.....15,419,499	.....40,006,754	.....22,949,537	.....7,152,853	.....581,800	.....XXX	.....86,110,443	.....2.1	.....164,824,742	.....3.7	.....86,110,443	.....
5.3 Commercial Mortgage-Backed Securities .....			.....8,214,486			.....XXX	.....8,214,486	.....0.2	.....14,926,273	.....0.3	.....8,214,486	.....
5.4 Other Loan-Backed and Structured Securities .....	.....3,870,852	.....3,481,554	.....2,307,299			.....XXX	.....9,659,705	.....0.2	.....18,222,135	.....0.4	.....9,659,705	.....
5.5 Totals	.....182,358,219	.....531,741,899	.....1,228,518,616	.....133,070,319	.....45,933,201	.....XXX	.....2,121,622,254	.....50.5	.....2,341,807,990	.....52.2	.....2,092,649,275	.....28,972,979
6. Industrial and Miscellaneous												
6.1 Issuer Obligations .....	.....122,504,803	.....139,934,316	.....280,169,631			.....XXX	.....542,608,750	.....12.9	.....639,436,009	.....14.3	.....506,607,077	.....36,001,670
6.2 Residential Mortgage-Backed Securities .....	.....27,935,656	.....184,206,298	.....117,627,838	.....53,024,667	.....2,835,592	.....XXX	.....385,630,051	.....9.2	.....379,362,460	.....8.5	.....174,753,632	.....210,876,419
6.3 Commercial Mortgage-Backed Securities .....	.....66,795	.....28,239,072	.....197,895,238	.....47,981		.....XXX	.....226,249,086	.....5.4	.....178,554,879	.....4.0	.....225,721,186	.....527,900
6.4 Other Loan-Backed and Structured Securities .....	.....30,674,149		.....123,014,563	.....160,190,758		.....XXX	.....313,879,470	.....7.5	.....385,992,769	.....8.6	.....30,674,149	.....283,205,321
6.5 Totals	.....181,181,403	.....352,379,686	.....718,707,270	.....213,263,406	.....2,835,592	.....XXX	.....1,468,367,357	.....35.0	.....1,583,346,117	.....35.3	.....937,756,044	.....530,611,310
7. Hybrid Securities												
7.1 Issuer Obligations .....						.....XXX						
7.2 Residential Mortgage-Backed Securities .....						.....XXX						
7.3 Commercial Mortgage-Backed Securities .....						.....XXX						
7.4 Other Loan-Backed and Structured Securities .....						.....XXX						
7.5 Totals						.....XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations .....						.....XXX						
8.2 Residential Mortgage-Backed Securities .....						.....XXX						
8.3 Commercial Mortgage-Backed Securities .....						.....XXX						
8.4 Other Loan-Backed and Structured Securities .....						.....XXX						
8.5 Totals						.....XXX						

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

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

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10. Total Bonds Current Year												
10.1 Issuer Obligations .....	352,335,002	827,262,337	1,776,854,775	140,121,936	55,868,144	XXX	3,152,442,194	75.1	XXX	XXX	3,087,467,542	64,974,649
10.2 Residential Mortgage-Backed Securities .....	44,695,773	227,800,178	142,704,424	61,480,493	3,565,190	XXX	480,246,058	11.4	XXX	XXX	269,369,639	210,876,419
10.3 Commercial Mortgage-Backed Securities .....	66,795	28,239,072	206,109,724	47,981		XXX	234,463,572	5.6	XXX	XXX	233,935,672	527,900
10.4 Other Loan-Backed and Structured Securities .....	34,545,001	3,481,554	130,737,696	161,204,701		XXX	329,968,952	7.9	XXX	XXX	46,763,631	283,205,321
10.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals .....	431,642,571	1,086,783,141	2,256,406,619	362,855,111	59,433,334		4,197,120,776	100.0	XXX	XXX	3,637,536,484	559,584,289
10.7 Lines 10.6 as a % Col. 7	10.3	25.9	53.8	8.6	1.4		100.0	XXX	XXX	XXX	86.7	13.3
11. Total Bonds Prior Year												
11.1 Issuer Obligations .....	647,492,878	737,964,992	1,662,901,876	202,680,100	70,185,620	XXX	XXX	XXX	3,321,225,466	74.0	3,287,993,315	33,232,152
11.2 Residential Mortgage-Backed Securities .....	70,326,630	253,374,906	156,878,758	74,394,345	8,497,537	XXX	XXX	XXX	563,472,176	12.6	374,672,598	188,799,577
11.3 Commercial Mortgage-Backed Securities .....	1,270,154	5,059,020	187,062,070	89,908		XXX	XXX	XXX	193,481,152	4.3	191,074,866	2,406,286
11.4 Other Loan-Backed and Structured Securities .....	43,123,243	82,748,853	123,433,348	157,653,497		XXX	XXX	XXX	406,958,941	9.1	61,309,746	345,649,195
11.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
11.6 Totals .....	762,212,905	1,079,147,771	2,130,276,052	434,817,850	78,683,157	XXX	XXX	XXX	4,485,137,735	100.0	3,915,050,525	570,087,210
11.7 Line 11.6 as a % of Col. 9	17.0	24.1	47.5	9.7	1.8	XXX	XXX	XXX	100.0	XXX	87.3	12.7
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations .....	350,296,675	794,393,609	1,746,787,185	140,121,934	55,868,144	XXX	3,087,467,547	73.6	3,287,993,313	73.3	3,087,467,547	XXX
12.2 Residential Mortgage-Backed Securities .....	31,234,328	128,939,138	77,967,405	30,259,967	968,800	XXX	269,369,638	6.4	374,672,599	8.4	269,369,638	XXX
12.3 Commercial Mortgage-Backed Securities .....		28,018,281	205,917,390			XXX	233,935,671	5.6	191,074,866	4.3	233,935,671	XXX
12.4 Other Loan-Backed and Structured Securities .....	34,545,002	3,481,554	7,723,133	1,013,943		XXX	46,763,632	1.1	61,309,747	1.4	46,763,632	XXX
12.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		XXX
12.6 Totals .....	416,076,005	954,832,582	2,038,395,113	171,395,844	56,836,944		3,637,536,488	86.7	3,915,050,525	87.3	3,637,536,488	XXX
12.7 Line 11.6 as a % of Col. 7 .....	11.4	26.2	56.0	4.7	1.6		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 11.6 as a % of Line 10.6, Col. 7, Section 10	9.9	22.7	48.6	4.1	1.4		86.7	XXX	XXX	XXX	86.7	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations .....	2,038,330	32,868,729	30,067,589			XXX	64,974,648	1.5	33,232,151	0.7	XXX	64,974,648
13.2 Residential Mortgage-Backed Securities .....	13,461,444	98,861,041	64,737,019	31,220,526	2,596,389	XXX	210,876,419	5.0	188,799,577	4.2	XXX	210,876,419
13.3 Commercial Mortgage-Backed Securities .....	66,794	220,791	192,334	47,981		XXX	527,900	0.0	2,406,287	0.1	XXX	527,900
13.4 Other Loan-Backed and Structured Securities .....			123,014,563	160,190,758		XXX	283,205,321	6.7	345,649,195	7.7	XXX	283,205,321
13.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX	XXX	
13.6 Totals .....	15,566,568	131,950,561	218,011,505	191,459,265	2,596,389		559,584,288	13.3	570,087,210	12.7	XXX	559,584,288
13.7 Line 13.6 as a % of Col. 7 .....	2.8	23.6	39.0	34.2	0.5		100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.4	3.1	5.2	4.6	0.1		13.3	XXX	XXX	XXX	XXX	13.3

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	59,970,399	59,970,399			
2. Cost of short-term investments acquired .....	41,054,158	41,054,158			
3. Accrual of discount .....	20,831	20,831			
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....	4,224	4,224			
6. Deduct consideration received on disposals .....	100,682,080	100,682,080			
7. Deduct amortization of premium .....	2,529	2,529			
8. Total foreign exchange change in book/adjusted carrying value .....					
9. Deduct current year's other-than-temporary impairment recognized .....					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	365,003	365,003			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	365,003	365,003			

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)			
	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	190,865,789	190,865,789	
2. Cost of cash equivalents acquired.....	743,088,915	743,088,915	
3. Accrual of discount.....	81,510	81,510	
4. Unrealized valuation increase (decrease).....			
5. Total gain (loss) on disposals.....	2,617	2,617	
6. Deduct consideration received on disposals.....	812,056,905	812,056,905	
7. Deduct amortization of premium.....			
8. Total foreign exchange change in book/adjusted carrying value.....			
9. Deduct current year's other-than-temporary impairment recognized.....			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	121,981,926	121,981,926	
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11)	121,981,926	121,981,926	

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

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

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
...000000-00-0...	HARRISBURG RESIDUAL NOTE.....		HARRISBURG.....	PA.....	CITY OF HARRISBURG.....		..12/23/2013..		.....460,021	.....541,102	.....496,877		.....69,372	.....10,016					.....100.000
...000000-00-0...	Mt Logan Re. Ltd. Segrgtd Acct																		
...000000-00-0...	B-1.....		BERMUDA.....	BMU.....	DIRECT.....		..01/01/2014..		23,363,318	24,771,018	23,363,318						3,363,318		100.000
...000000-00-0...	GOLDEN TREE.....		BLANK.....	DE.....	DIRECT.....		..09/04/2014..		25,000,000	23,478,311	23,478,311	1,609,087					1,740,073		100.000
1199999 - Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated									48,823,339	48,790,431	47,338,506	1,609,087	69,372	10,016			5,103,391		XXX
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
...000000-00-0...	SURPLUS NOTE ASSURED GUARANTY CORP.....		NEW YORK.....	NY.....	DIRECT.....		..12/18/2009..		300,000,000	300,000,000	300,000,000						13,000,000		100.000
2399999 - Surplus Debentures, etc. - Unaffiliated									300,000,000	300,000,000	300,000,000						13,000,000		XXX
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
...000000-00-0...	U.S. MTG INS CO TAX & LOSS BONDS.....		NEW YORK.....	NY.....	BUREAU OF THE PUBLIC DEBT.....		..03/15/2010..		24,277,667	24,277,667	24,277,667								100.000
4299999 - Any Other Class of Assets - Unaffiliated									24,277,667	24,277,667	24,277,667								XXX
Any Other Class of Assets - Affiliated																			
4499999 - Subtotals - Unaffiliated									373,101,006	373,068,098	371,616,173	1,609,087	69,372	10,016			18,103,391		XXX
4599999 - Subtotals - Affiliated																		XXX	
4699999 Totals									373,101,006	373,068,098	371,616,173	1,609,087	69,372	10,016			18,103,391		XXX

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

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Oil and Gas Production - Unaffiliated										
Oil and Gas Production - Affiliated										
Transportation Equipment - Unaffiliated										
Transportation Equipment - Affiliated										
Mineral Rights - Unaffiliated										
Mineral Rights - Affiliated										
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Unaffiliated										
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Affiliated										
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated										
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Affiliated										
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated										
...000000-00-0... Mt Logan Re. Ltd. Segrtd Acct B-1.....					01/01/2014.....			3,363,318		100.000
...000000-00-0... Mt Logan Re. Ltd. Segrtd Acct B-1.....					01/01/2014.....			3,363,318		100.000
1199999 - Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated										
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Affiliated										
Surplus Debentures, etc. - Unaffiliated										
Surplus Debentures, etc. - Affiliated										
Collateral Loans - Unaffiliated										
Collateral Loans - Affiliated										
Non-collateral Loans - Unaffiliated										
Non-collateral Loans - Affiliated										
Capital Notes - Unaffiliated										
Capital Notes - Affiliated										
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Guaranteed State Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated										
All Other Low Income Housing Tax Credit - Unaffiliated										
All Other Low Income Housing Tax Credit - Affiliated										
Working Capital Finance Investment - Unaffiliated										
Any Other Class of Assets - Unaffiliated										
Any Other Class of Assets - Affiliated										
4499999 – Subtotals - Unaffiliated								3,363,318		XXX
4599999 – Subtotals - Affiliated										XXX
4699999 Totals								3,363,318		XXX

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

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
000000-00-0.....	SURPLUS NOTE MUNICIPAL ASSURANCE CORPORATION.....	NEW YORK.....	.....NY.....	REPAYMENT OF SURPLUS NOTE.....	...09/06/2013.....	...06/30/2016.....	100,000,000.....	.....	.....	.....	.....	.....	.....	100,000,000.....	100,000,000.....	.....	.....	.....	.....
2799999 - Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
760841-20-5.....	RESCAP.....	FORT WASHINGTON.....	.....PA.....	ODEON CAPITAL GROUP.....	...12/31/2013.....	...11/04/2016.....	4,981,073.....	(425,213).....	.....	.....	.....	(425,213).....	.....	4,555,860.....	6,196,747.....	.....	1,640,886.....	1,640,886.....	.....
4299999 - Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
4499999 – Subtotals - Unaffiliated							104,981,073	(425,213)				(425,213)		104,555,860	106,196,747		1,640,886	1,640,886	
4599999 – Subtotals - Affiliated																			
4699999 Totals							104,981,073	(425,213)				(425,213)		104,555,860	106,196,747		1,640,886	1,640,886	

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value			Fair Value	Par Value											
Bonds - U.S. Governments - Issuer Obligations																					
912828-HZ-6	TREASURY NOTE	SD			1	492,715	103.9020	519,512	500,000	498,816		824		3.875	4.095	MN	2,516	19,375	05/30/2008	05/15/2018	
912828-T5-9	UNITED STATES TREASURY NOTE	SD			1	550,453	98.9300	544,113	550,000	550,430		(23)		1.000	0.974	AO	1,148		11/07/2016	10/15/2019	
912810-ED-6	US TREASURY BOND	SD			1	2,338,121	117.2930	2,345,860	2,000,000	2,168,201		(58,930)		8.125	4.736	FA	61,379	162,500	12/25/2013	08/15/2019	
912810-EL-8	US TREASURY BOND	SD			1	314,367	128.0780	333,003	260,000	304,825		(8,170)		8.000	4.104	MN	2,701	20,800	10/30/2015	11/15/2021	
912810-EX-2	US TREASURY BOND	SD			1	160,389	136.9410	205,412	150,000	158,559		(642)		6.750	6.051	FA	3,824	10,140	12/25/2013	08/15/2026	
912810-FM-5	US TREASURY N/B	SD			1	2,084,440	141.4730	2,588,950	1,830,000	2,047,223		(11,179)		6.250	5.084	MN	14,941	114,201	09/01/2014	05/15/2030	
912810-FP-8	UST BOND	SD			1	560,460	133.1880	692,575	520,000	548,384		(1,374)		5.375	4.896	FA	10,557	27,950	12/15/2005	02/15/2031	
0199999 - Bonds - U.S. Governments - Issuer Obligations						6,500,945	XXX	7,229,425	5,810,000	6,276,438		(79,494)		XXX	XXX	XXX	97,066	354,966	XXX	XXX	
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36178C-7C-1	GNMA #0AA5391 SF30				1	6,665,203	104.3260	6,465,139	6,197,037	6,674,138		5,103		3.500	2.095	MON	18,075	231,793	07/05/2012	06/15/2042	
36241L-BC-9	GNMA #782735				1	1,643,597	113.3630	1,713,075	1,511,137	1,689,472		(1,089)		6.000	2.711	MON	7,556	91,568	06/11/2010	07/15/2039	
36295W-EN-3	GNMA #682441				1	48,973	104.9650	47,833	45,570	48,730		(775)		5.000	2.565	MON	190	2,287	06/11/2010	05/15/2023	
36225C-BQ-8	GNMA 11 ARM POOL 080046				1	20,824	103.4530	21,342	20,629	21,104		377		2.000	1.266	MON	34	177	07/01/2013	02/20/2027	
36207R-3A-1	GNMA POOL 440093				1	224	100.9390	233	231	230		4		7.000	8.891	MON	1	18	07/01/2013	02/15/2027	
36201F-V2-0	GNMA POOL 582133				1	73,630	111.0400	77,025	69,367	71,890		(364)		7.000	5.958	MON	405	4,861	07/01/2013	05/15/2032	
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						8,452,451	XXX	8,324,647	7,843,971	8,505,564		3,256		XXX	XXX	XXX	26,261	330,704	XXX	XXX	
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						14,953,396	XXX	15,554,072	13,653,971	14,782,002		(76,238)		XXX	XXX	XXX	123,327	685,670	XXX	XXX	
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063B-S7-8	CA GO C23 S13		2	1FE		3,414,750	113.2190	3,396,570	3,000,000	3,271,273		(39,580)		5.000	3.373	FA	62,500	150,000	03/15/2013	02/01/2028	
13063A-2R-4	CALIFORNIA ST		2	1FE		18,153,407	106.8390	17,623,093	16,495,000	17,755,753		(397,654)		5.500	0.642	FA	378,010	453,613	06/30/2016	08/01/2024	
13063B-L7-5	CALIFORNIA ST		2	1FE		4,844,203	108.5780	4,940,299	4,550,000	4,739,312		(30,017)		4.000	3.217	MS	60,667	182,000	05/10/2013	09/01/2027	
13063C-YL-8	CALIFORNIA ST		2	1FE		4,140,850	116.8870	4,091,045	3,500,000	4,076,331		(57,869)		5.000	2.863	MS	58,333	144,861	11/19/2015	09/01/2030	
CALIFORNIA ST FOR PREVIOUS																					
13063C-QT-0	ISS		2	1FE		4,905,880	118.6630	4,746,520	4,000,000	4,812,346		(89,593)		5.000	2.275	MS	66,667	200,000	12/15/2015	03/01/2026	
20772G-P5-1	CONNECTICUT ST		2	1FE		1,135,520	104.5670	1,045,670	1,000,000	1,027,872		(20,937)		5.000	2.804	AO	10,556	50,000	07/14/2011	04/15/2021	
20772J-3V-2	CONNECTICUT ST			1FE		6,121,650	117.2060	5,860,300	5,000,000	6,101,836		(19,814)		5.000	2.469	AO	45,139		10/19/2016	10/15/2026	
20772J-WQ-1	CONNECTICUT ST		2	1FE		2,199,904	103.2610	2,152,992	2,085,000	2,177,220		(10,391)		4.000	3.369	MS	27,800	83,400	10/09/2014	09/01/2033	
25476F-NQ-7	DIST OF COLUMBIA501-JUN-2032		2	1FE		8,235,850	114.6190	8,023,330	7,000,000	7,993,460		(118,624)		5.000	2.883	JD	29,167	350,000	12/04/2014	06/01/2032	
25476F-PM-4	DISTRICT COLUMBIA		2	1FE		7,378,560	114.9080	7,216,222	6,280,000	7,151,198		(103,827)		5.000	2.928	JD	26,167	314,000	10/08/2014	06/01/2031	
34153P-VG-0	FL BOE GO C20 S10H		2	1FE		5,850,497	110.8030	5,639,873	5,090,000	5,386,531		(80,886)		5.000	3.213	JD	21,208	254,500	10/12/2010	06/01/2025	
419792-LS-3	Hawaii GO		2	1FE		3,088,663	105.2740	2,895,035	2,750,000	3,081,160		(7,502)		4.000	2.611	AO	23,833		09/30/2016	10/01/2035	
419792-LT-1	Hawaii GO		2	1FE		2,518,695	104.8500	2,359,125	2,250,000	2,512,755		(5,940)		4.000	2.651	AO	19,500		09/30/2016	10/01/2036	
419780-6H-9	HAWAII ST		2	1FE		3,725,050	100.9920	3,534,720	3,500,000	3,506,915		(26,812)		5.000	4.246	AO	43,750	175,000	04/26/2007	04/01/2027	
419791-5Z-7	HAWAII ST		2	1FE		2,099,983	115.9510	2,029,143	1,750,000	2,041,013		(34,333)		5.000	2.589	FA	36,458	87,500	04/07/2015	08/01/2029	
419792-CF-1	HAWAII ST		2	1FE		6,060,000	119.4260	5,971,300	5,000,000	5,949,707		(95,660)		5.000	2.580	AO	62,500	230,556	11/05/2015	10/01/2027	
419791-7D-4	HAWAII ST UNREFUNDED		2	1FE		1,554,304	100.9920	1,519,930	1,505,000	1,521,409		(32,895)		5.000	0.633	AO	18,813	37,625	06/30/2016	04/01/2022	
452152-VB-4	ILLINOIS ST		2	2FE		4,312,400	102.2060	4,088,240	4,000,000	4,234,137		(28,024)		5.000	4.082	FA	83,333	200,000	02/07/2014	02/01/2025	
546415-ZP-8	LOISIANA ST		2	1FE		1,180,650	110.3200	1,103,200	1,000,000	1,069,420		(19,350)		5.000	2.848	MN	6,389	50,000	10/28/2010	11/15/2020	
57582P-Q7-8	MASSACHUSETTS ST			1FE		5,971,050	117.5800	5,879,000	5,000,000	5,681,915		(93,357)		5.000	2.742	FA	104,167	250,000	10/23/2013	08/01/2023	
57582R-LC-8	MASSACHUSETTS ST		2	1FE		1,430,450	105.4050	1,317,563	1,250,000	1,424,849		(5,601)		4.000	2.386	MS	16,667		08/25/2016	09/01/2032	
604129-VD-5	MN GO C20 S10A		2	1FE		8,316,420	111.3530	7,794,710	7,000,000	7,520,907		(136,314)		5.000	2.823	FA	145,833	350,000	09/23/2010	08/01/2025	
641461-JF-6	NV St GO C18 S08		2	1FE		6,477,775	105.3080	6,297,418	5,980,000	6,347,977		(129,798)		5.000	0.631	JD	24,917	149,500	06/30/2016	06/01/2026	
649787-5Y-0	NY State GO			1FE		7,522,340	103.3550	7,234,850	7,000,000	7,086,773		(72,032)		4.000	2.934	MS	93,333	280,000	06/16/2010	03/01/2018	
649791-CJ-7	NY STATE GO			1FE		4,129,896	105.7730	4,114,570	3,890,000	3,957,963		(29,697)		4.290	3.476	MS	55,627	166,881	09/02/2010	03/01/2019	
677521-LW-4	OH GO			1FE		4,805,576	109.1230	4,484,955	4,110,000	4,357,835		(87,158)		5.000	2.693	MS	60,508	205,500	07/20/2011	09/15/2019	
677521-NA-0	OH GO			1FE		6,679,093	105.9480	6,028,441	5,690,000	5,926,934		(145,231)		5.000	2.321	FA	118,542	284,500	07/20/2011	08/01/2018	
677521-7N-0	OH GO C24 S14R		2	1FE		1,777,590	116.9210	1,753,815	1,500,000	1,712,502		(25,710)		5.000	2.866	MN	12,500	75,000	05/29/2014	05/01/2029	
677521-5N-2	OHIO ST		2	1FE		2,582,235	114.9630	2,586,668	2,250,000	2,476,718		(38,707)		5.000	2.967	MN	18,750	112,500	03/13/2014	05/01/2026	

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
677521-5P-7	OHIO ST			2	1FE	1,427,800		1,430,925	1,250,000	1,371,618		(20,719)			5.000	3.035	MN	10,417	62,500	03/18/2014	05/01/2027
70914P-VS-8	PA ST GO C24 S14			2	1FE	3,547,290		3,471,240	3,000,000	3,418,293		(49,565)			5.000	2.928	JD	6,667	150,000	05/01/2014	06/15/2027
709141-6M-2	PENNSYLVANIA ST			2	1FE	11,294,812		100,6410	10,975,000	11,054,810		(240,001)			5.000	0.633	MS	182,917	274,375	06/30/2016	03/01/2023
70914P-E5-7	PENNSYLVANIA ST			2	1FE	3,088,525		2,876,925	2,500,000	3,068,140		(20,385)			5.000	2.380	MS	45,833		08/09/2016	09/15/2029
70914P-FS-6	PENNSYLVANIA ST			2	1FE	14,900,509		105,1690	14,502,805	13,790,000		(296,387)			5.000	0.672	MN	88,103	344,750	06/30/2016	05/15/2019
70914P-VB-5	PENNSYLVANIA ST			2	1FE	5,404,455		112,2450	4,750,000	5,245,873		(64,230)			5.000	3.300	A0	50,139	237,500	06/20/2014	10/15/2031
70914P-VU-3	PENNSYLVANIA ST			2	1FE	1,756,230		1,720,350	1,500,000	1,696,704		(23,193)			5.000	3.045	JD	3,333	75,000	05/14/2014	06/15/2029
880541-PA-9	TENNESSEE ST			2	1FE	1,621,851		1,598,243	1,540,000	1,556,334		(11,799)			4.000	3.207	MN	10,267	61,600	10/21/2010	05/01/2020
880541-PB-7	TENNESSEE ST			2	1FE	1,305,625		1,297,275	1,250,000	1,261,141		(8,036)			4.000	3.339	MN	8,333	50,000	10/14/2010	05/01/2021
882723-LC-1	TEXAS ST PREREFUNDED- TRANSPTRN			2	1FE	689,247		675,122	645,000	654,115		(6,980)			5.000	3.869	A0	8,063	32,250	07/12/2011	04/01/2029
882723-JE-0	TEXAS ST PREREFUNDED- TRANSPTRN COM			2	1FE	160,019		156,499	155,000	156,671		(3,348)			5.000	0.683	A0	1,938	3,875	06/30/2016	04/01/2019
882723-KU-2	TEXAS ST PREREFUNDED- TRANSPTRN COM			2	1FE	1,343,175		1,308,375	1,250,000	1,316,570		(26,605)			5.000	0.715	A0	15,625	31,250	06/30/2016	04/01/2021
882723-JY-6	TEXAS ST UNREFUNDED-TRANSPTRN COMM			2	1FE	4,189,383		4,094,698	4,055,000	4,099,716		(89,667)			5.000	0.583	A0	50,688	101,375	06/30/2016	04/01/2019
882723-LN-7	TEXAS ST UNREFUNDED-TRANSPTRN COMM			2	1FE	13,700,385		13,361,618	12,750,000	13,429,018		(271,367)			5.000	0.715	A0	159,375	318,750	06/30/2016	04/01/2021
882723-LW-7	TX GO C24 S14			2	1FE	6,523,803		6,397,857	6,105,000	6,191,273		(66,066)			5.000	3.869	A0	76,313	305,250	07/12/2011	04/01/2029
882723-NH-8	VIRGINIA ST			2	1FE	4,020,625		3,996,300	3,500,000	3,901,099		(48,390)			5.000	3.241	A0	43,750	175,000	06/20/2014	10/01/2034
928109-B7-1	WA GO			2	1FE	3,011,638		2,914,000	2,465,000	2,857,751		(56,149)			5.000	2.327	JD	10,271	123,250	03/14/2014	06/01/2023
93974C-RF-9	WA GO			2	1FE	1,533,402		1,508,442	1,280,000	1,489,313		(12,352)			5.090	3.554	FA	27,147	65,152	04/04/2013	08/01/2033
93974D-A2-4	WA GO			2	1FE	2,155,400		2,007,428	1,770,000	2,146,337		(9,063)			5.000	2.508	FA	24,829		09/27/2016	08/01/2040
93974D-A3-2	WA GO			2	1FE	4,283,030		3,989,110	3,520,000	4,265,095		(17,935)			5.000	2.518	FA	49,378		09/27/2016	08/01/2041
93974D-ZY-7	WA GO			2	1FE	4,717,890		4,403,858	3,865,000	4,697,803		(20,086)			5.000	2.477	FA	54,217		09/27/2016	08/01/2038
93974B-N8-1	WASHINGTON ST			2	1FE	8,870,770		8,667,110	8,500,000	8,685,163		(185,607)			5.000	0.631	JJ	212,500	212,500	06/30/2016	07/01/2021
93974C-60-8	WASHINGTON ST			2	1FE	3,740,739		3,768,547	3,520,000	3,666,435		(21,445)			4.000	3.267	FA	58,667	140,800	05/21/2013	02/01/2030
93974C-FP-0	WASHINGTON ST			2	1FE	4,713,888		4,565,903	4,250,000	4,624,390		(89,498)			5.000	0.733	FA	88,542	106,250	06/30/2016	02/01/2034
93974C-G3-8	WASHINGTON ST			2	1FE	2,192,880		2,240,120	2,000,000	2,097,028		(19,816)			5.000	3.833	JD	8,333	100,000	10/14/2011	06/01/2028
93974D-BE-7	WASHINGTON ST			2	1FE	1,143,980		1,115,950	1,000,000	1,107,217		(14,422)			5.000	3.207	FA	20,833	50,000	05/20/2014	08/01/2033
93974D-CF-3	WASHINGTON ST			2	1FE	2,255,380		2,231,900	2,000,000	2,191,969		(25,644)			5.000	3.391	FA	41,667	100,000	06/18/2014	08/01/2033
93974B-WJ-7	WASHINGTON ST 5.00% WASHINGTON ST FOR ISSUES DTD			2	1FE	12,459,730		11,740,000	11,740,000	11,740,000		(88,412)			5.000	4.268	JJ	293,500	587,000	07/04/2009	01/01/2024
93974D-BG-2	P			2	1FE	3,467,250		3,328,980	3,000,000	3,403,493		(36,996)			5.000	2.789	FA	62,500	112,500	06/30/2016	08/01/2035
97705L-Q5-9	WI GO C21 S11C			2	1FE	2,754,450		2,547,045	2,250,000	2,498,857		(53,996)			5.000	2.317	MN	18,750	112,500	01/19/2012	05/01/2025
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						272,887,402	XXX	264,022,210	243,600,000	263,400,369		(3,881,472)			XXX	XXX	XXX	3,464,529	8,770,363	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						272,887,402	XXX	264,022,210	243,600,000	263,400,369		(3,881,472)			XXX	XXX	XXX	3,464,529	8,770,363	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
01728V-RQ-5	Allegheny Cnty PA			2	1FE	1,127,110		1,138,300	1,000,000	1,100,560		(10,831)			5.000	3.564	JD	4,167	50,000	06/25/2014	12/01/2029
01728V-RS-1	Allegheny Cnty PA			2	1FE	1,113,370		1,129,290	1,000,000	1,089,837		(9,611)			5.000	3.715	JD	4,167	50,000	06/25/2014	12/01/2031
01728V-RT-9	Allegheny Cnty PA			2	1FE	1,108,830		1,124,820	1,000,000	1,086,286		(9,210)			5.000	3.766	JD	4,167	50,000	06/25/2014	12/01/2032
03588H-DW-3	ANNE ARUNDEL CNTY MD			2	1FE	4,922,158		5,303,195	4,640,000	4,836,695		(26,968)			5.000	4.266	A0	58,000	232,000	09/04/2013	04/01/2031
052430-CN-3	AUSTIN TEX INDPT SCH DIST			2	1FE	8,649,011		8,446,681	8,255,000	8,466,945		(182,066)			5.000	0.586	FA	171,979	206,375	06/30/2016	08/01/2028
052430-CR-4	AUSTIN TEX INDPT SCH DIST			2	1FE	4,651,921		4,543,097	4,440,000	4,553,996		(97,925)			5.000	0.586	FA	92,500	111,000	06/30/2016	08/01/2031
088281-VA-5	Bexar County, TX			2	1FE	10,054,151		9,426,509	8,865,000	10,000,679		(53,472)			4.000	2.336	JD	15,760	177,300	07/22/2016	06/15/2031
54438C-TD-4	CA LA CCD GO C24 S15A			2	1FE	1,602,227		1,557,905	1,335,000	1,550,788		(25,389)			5.000	2.652	FA	27,813	66,750	12/11/2014	08/01/2029
797272-MM-0	CA S Diego CCD GO C23 S13			2	1FE	1,713,598		1,854,671	1,590,000	1,676,564		(11,261)			5.000	4.091	FA	33,125	79,500	07/18/2013	08/01/2029
798186-ZR-6	CA S Jose SD GO C23 S13			2	1FE	2,535,230		2,751,264	2,360,000	2,482,959		(15,972)			5.000	4.131	FA	49,167	118,000	07/24/2013	08/01/2029
167485-J4-4	CHICAGO ILLINOIS G.O.			2	2FE	419,953		526,570	525,000	525,000					5.590	5.668	JJ	14,674	29,348	03/22/2005	01/01/2023

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				16	17	Interest		Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.			18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
CUSIP Identification	Description	Code		NAIC Designation	Actual Cost	Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value					Rate of	Effective Rate of					
167485-J6-9.	CHICAGO ILLINOIS G.O. CLACKAMAS & WASHINGTON CNTYS		2	2FE	763,468	100.3050	1,313,996	1,310,000	1,310,000					5.610	5.689	JJ	36,746	73,491	03/19/2001 01/01/2025	
178882-ME-3.	CLARK CNTY NV SCH DIST		2	1FE	3,331,692	104.1470	3,280,631	3,150,000	3,316,124	(8,676)				4.000	3.562	JD	5,600	126,000	03/06/2015 06/15/2031	
181059-TC-0.	CLARK CNTY NV WTR RECLAMATION		2	1FE	2,988,975	118.6910	2,967,275	2,500,000	2,940,594	(42,804)				5.000	2.784	JD	5,556	132,639	11/13/2015 06/15/2026	
181070-ET-6.	COLUMBUS OHIO		2	1FE	1,439,638	105.7460	1,332,400	1,260,000	1,433,029	(6,609)				4.000	2.391	JJ	16,940		08/04/2016 07/01/2032	
199491-3H-2.	DALLAS TEX		2	1FE	8,459,846	113.5550	8,499,592	7,485,000	7,967,983	(97,629)				5.000	3.470	JJ	187,125	374,250	07/28/2011 07/01/2024	
235219-KJ-0.	DENVER CITY & CNTY CO SCH DIST		2	1FE	5,914,178	112.6510	5,914,178	5,250,000	5,914,178	(116,437)	248,272			5.000	3.036	FA	99,167	262,500	12/12/2014 02/15/2026	
249174-SF-1.	FAIRFAX CNTY VA		2	1FE	1,113,790	116.5090	1,165,090	1,000,000	1,079,409	(11,881)				5.000	3.533	JD	4,167	50,000	01/03/2014 12/01/2026	
303820-7C-2.	FAIRFIELD OH CITY SCH DIST		2	1FE	6,155,600	119.4520	5,972,600	5,000,000	5,866,581	(108,258)				5.000	2.397	AO	62,500	250,000	04/10/2014 04/01/2024	
304657-NE-5.	HARTFORD CT		2	2FE	4,907,007	111.8590	4,932,982	4,410,000	4,803,012	(50,040)				5.000	3.552	MN	36,750	220,500	11/18/2014 11/01/2044	
416415-AQ-0.	HONOLULU HAWAII CITY & CNTY		2	1FE	2,746,975	114.8480	2,871,200	2,500,000	2,640,973	(23,825)				5.000	3.841	AO	31,250	125,000	03/23/2012 04/01/2025	
438670-5D-9.	HONOLULU HAWAII CITY & CNTY		2	1FE	3,959,540	120.5580	3,785,521	3,140,000	3,942,904	(16,636)				5.000	1.833	AO	28,347		10/20/2016 10/01/2025	
438670-W4-9.	HONOLULU HAWAII CITY & CNTY		2	1FE	1,988,653	116.7760	1,950,159	1,670,000	1,957,139	(28,621)				5.000	2.793	AO	20,875	83,500	11/24/2015 10/01/2031	
44236P-JS-8.	HOUSTON TX CMNTY CLG		2	1FE	5,477,178	110.5220	5,432,156	4,915,000	5,339,985	(61,398)				5.000	3.452	FA	92,839	245,750	09/19/2014 02/15/2043	
478164-HJ-8.	JOHNSON & MIAMI CNTYS KS UNIF. JOHNSON CNTY KS UNIF SCH DIST		2	1FE	1,395,338	104.0630	1,300,788	1,250,000	1,392,134	(3,203)				4.000	2.675	MS	8,889		09/29/2016 09/01/2032	
478740-TD-5.	JUDSON TEX INDPT SCH DIST		2	1FE	1,148,710	109.2710	1,092,710	1,000,000	1,145,050	(3,660)				4.000	2.342	AO	8,667		09/21/2016 10/01/2030	
481305-FC-9.	JUDSON TEX INDPT SCH DIST REFUNDED		2	1FE	1,886,342	100.3000	1,775,310	1,770,000	1,771,213	(14,112)				5.000	4.218	FA	36,875	88,500	04/19/2007 02/01/2020	
481305-FM-7.	KANE COOK & DU PAGE CNTYS	@	2	1FE	985,800	100.3000	927,775	925,000	925,634	(7,375)				5.000	4.218	FA	19,271	46,250	04/19/2007 02/01/2020	
483836-UX-8.	KANE COOK & DU PAGE CNTYS	@	2	1FE	3,349,476	89.6150	3,960,983	4,420,000	3,798,839	113,337					3.075	JJ			11/05/2012 01/01/2022	
483836-VA-7.	Kane McHenry IL#300.		2	1FE	4,228,524	86.5770	4,830,997	5,580,000	4,795,819	143,082					3.075	JJ			11/05/2012 01/01/2022	
484080-QN-9.	Kendal IKaneSD IL#308		2	1FE	3,383,669	112.1330	3,448,090	3,075,000	3,303,462	(33,247)				5.250	3.888	JJ	80,719	161,438	07/08/2014 01/01/2031	
488764-VH-1.	Kendal IKaneSD IL#308		2	1FE	8,649,120	107.3330	8,586,640	8,000,000	8,420,746	(94,005)				5.000	3.366	FA	166,667	400,000	07/03/2014 02/01/2029	
488764-XF-3.	King Cnty Ltd GO		2	1FE	1,157,410	110.5070	1,105,070	1,000,000	1,145,289	(12,121)				5.000	3.173	FA	20,833	20,833	02/11/2016 02/01/2035	
49474F-KD-1.	King Cnty Ltd GO		2	1FE	8,433,600	115.4960	8,084,720	7,000,000	8,179,654	(130,754)				5.000	2.666	JJ	175,000	350,000	01/13/2015 07/01/2032	
49474F-KE-9.	King Cnty Ltd GO		2	1FE	5,999,950	115.0330	5,751,650	5,000,000	5,823,185	(91,035)				5.000	2.716	JJ	125,000	250,000	01/13/2015 07/01/2033	
49474F-KF-6.	King Cnty Ltd GO		2	1FE	4,183,200	114.5720	4,010,020	3,500,000	4,133,657	(25,622)				5.000	3.629	JJ	87,500	175,000	01/13/2015 07/01/2034	
49474F-KQ-2.	KING CNTY WA SCH DIST #414		2	1FE	5,465,250	116.4280	5,239,260	4,500,000	5,293,561	(88,359)				5.000	2.566	JJ	112,500	225,000	01/13/2015 07/01/2030	
495260-E7-2.	LA CA School Dist GO		2	1FE	1,154,620	108.0550	1,080,550	1,000,000	1,149,067	(5,553)				4.000	2.248	JD	3,333	10,889	08/10/2016 12/01/2030	
544646-XY-3.	LAKESIDE OH CITY SCH DIST		2	1FE	3,682,668	119.8710	3,955,743	3,300,000	3,618,614	(21,320)				5.755	4.692	JJ	94,958	189,915	11/06/2013 07/01/2029	
512624-PA-9.	LAREDO TX INDEP SCH DIST		2	1FE	1,128,041	115.8720	1,176,101	1,015,000	1,096,083	(12,334)				5.000	3.506	MN	8,458	50,750	05/01/2014 11/01/2031	
516840-WL-5.	LAREDO TX INDEP SCH DIST		2	1FE	1,163,760	115.7280	1,157,280	1,000,000	1,127,379	(14,684)				5.000	3.126	FA	20,833	50,000	06/18/2014 08/01/2030	
516840-WM-3.	Las Vegas Vly NV Water Dist		2	1FE	1,447,675	115.2840	1,441,050	1,250,000	1,403,863	(17,691)				5.000	3.187	FA	26,042	62,500	06/18/2014 08/01/2031	
517845-AY-9.	Long Beach CA USD		2	1FE	5,855,100	113.4740	5,673,700	5,000,000	5,797,067	(58,033)				5.000	3.064	JD	20,833	163,194	03/11/2016 06/01/2037	
542433-NO-6.	Long Beach CA USD		2	1FE	6,821,543	114.6070	6,710,240	5,855,000	6,412,715	(90,071)				5.000	3.152	FA	121,979	292,750	03/09/2012 08/01/2025	
542433-NS-2.	MEMPHIS TN		2	1FE	10,899,405	114.0430	10,828,383	9,495,000	10,308,528	(130,604)				5.000	3.334	FA	197,813	474,750	03/09/2012 08/01/2027	
586145-C8-5.	MIAMI-DADE CNTY FLA		2	1FE	1,150,430	117.1060	1,171,060	1,000,000	1,113,288	(13,656)				5.000	3.261	AO	12,500	50,000	03/13/2014 04/01/2026	
59333F-SQ-4.	MidlothianISD TX P19		2	1FE	2,778,861	116.4090	2,613,382	2,245,000	2,747,343	(31,518)				5.000	2.371	JJ	56,125	15,590	04/29/2016 07/01/2032	
597851-Y7-3.	NORFOLK VA		2	1FE	10,550,400	103.7700	10,377,000	10,000,000	10,516,743	(11,255)				3.000	2.762	FA	125,000	300,000	12/04/2013 08/01/2051	
655867-SP-5.	NORFOLK VA		2	1FE	2,516,052	118.1310	2,480,751	2,100,000	2,415,793	(36,911)				5.000	2.806	FA	43,750	105,000	03/19/2014 08/01/2025	
655867-SQ-3.	NORFOLK VA		2	1FE	1,777,920	117.6760	1,765,140	1,500,000	1,711,292	(24,557)				5.000	2.937	FA	31,250	75,000	03/19/2014 08/01/2026	
655867-UB-3.	NORTH KANSAS CITY MO SCH DIST		2	1FE	1,267,380	118.7290	1,187,290	1,000,000	1,261,219	(6,161)				5.000	2.043	AO	10,000		09/29/2016 10/01/2030	
660266-HW-0.	NORTHWEST TEX SCH DIST		2	1FE	1,573,068	110.1390	1,541,946	1,400,000	1,570,677	(2,391)				4.000	2.519	MS	6,844		11/09/2016 03/01/2029	
667825-XN-8.	NV Cnty GO C24 S14		2	1FE	2,620,644	104.3050	2,43													

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
721663-VL-3.	Pima AZ GO.			2.	1FE	2,189,120	113.0940	2,261,880	2,000,000	2,092,905		(18,561)			5.000	3.903	JJ	50,000	100,000	05/04/2011	07/01/2023.
721663-VM-1.	Pima AZ GO.			2.	1FE	1,079,790	113.0940	1,130,940	1,000,000	1,039,364		(7,828)			5.000	4.075	JJ	25,000	50,000	05/04/2011	07/01/2024.
721663-VV-1.	Pima AZ GO.				1FE	1,134,112	110.7020	1,112,555	1,005,000	1,059,048		(14,320)			5.000	3.387	JJ	25,125	50,250	05/04/2011	07/01/2020.
725277-EQ-6.	Pittsburgh PA GO.				1FE	7,960,028	105.8120	7,433,293	7,025,000	7,374,911		(126,311)			4.000	2.082	MS	93,667	281,000	03/07/2012	09/01/2019.
725277-ER-4.	Pittsburgh PA GO.				1FE	6,200,755	107.0510	5,887,805	5,500,000	5,819,932		(82,614)			4.000	2.349	MS	73,333	220,000	03/07/2012	09/01/2020.
	PORT HOUSTON AUTH TEX HARRIS CNTY.			2.	1FE	6,760,320	108.9180	6,535,080	6,000,000	6,591,330		(168,990)			6.125	0.465	AO	91,875	183,750	06/30/2016	10/01/2033.
734260-R3-8.	PORTSMOUTH VA			2.	1FE	4,174,485	112.5020	3,937,570	3,500,000	4,125,871		(48,614)			5.000	1.885	FA	72,917	87,500	06/30/2016	02/01/2034.
	RHODE ISLAND ST & PROVIDENCE P			2.	1FE	1,206,680	117.5060	1,198,561	1,020,000	1,158,952		(18,210)			5.000	2.816	MN	8,500	51,000	04/25/2014	11/01/2024.
76222R-PR-7.	RHODE ISLAND ST & PROVIDENCE P			2.	1FE	1,657,248	117.0920	1,656,852	1,415,000	1,595,599		(23,546)			5.000	2.947	MN	11,792	70,750	04/25/2014	11/01/2025.
76222R-PS-5.	SAN ANTONIO TEX			2.	1FE	3,065,711	111.9300	3,167,619	2,830,000	2,949,144		(23,249)			5.000	4.026	FA	58,958	141,500	07/13/2011	08/01/2030.
796237-WZ-4.	SAN ANTONIO TEX			2.	1FE	1,076,460	112.1030	1,121,030	1,000,000	1,038,723		(7,539)			5.000	4.107	FA	20,833	50,000	07/13/2011	08/01/2031.
797355-XW-0.	SAN DIEGO CA UNIF SCH DIST			2.	1FE	2,313,564	104.6920	2,303,224	2,200,000	2,302,181		(10,224)			4.000	3.395	JJ	44,000	43,022	11/19/2015	07/01/2033.
797355-3B-8.	San Jacinto TX CC Ltd Tax Ref Bds			2.	1FE	2,193,163	104.6640	2,035,715	1,945,000	2,184,625		(8,537)			4.000	2.498	FA	21,395		08/19/2016	02/15/2032.
798025-NH-1.	SEATTLE WASH.			2.	1FE	12,598,466	106.9600	12,204,136	11,410,000	12,353,049		(245,416)			5.000	0.655	JD	47,542	285,250	06/30/2016	02/01/2021.
812626-XC-8.	SNOHOMISH CNTY WA SCH DIST #15			2.	1FE	1,158,140	114.2600	1,142,600	1,000,000	1,121,840		(14,373)			5.000	3.170	JD	4,167	50,000	05/29/2014	12/01/2032.
833153-TY-5.	Stockton CA Unif Sch Dist			2.	1FE	5,829,389	116.7310	5,474,684	4,690,000	5,731,309		(98,080)			5.000	2.293	FA	97,708	116,599	01/15/2016	08/01/2026.
861419-WG-0.	SUGAR LAND TEX.			2.	1FE	12,390,893	108.6620	13,283,930	12,225,000	12,291,980		(19,428)			5.000	4.867	FA	230,917	611,250	04/29/2011	02/15/2041.
864855-T3-5.	Summer County TN.			2.	1FE	6,962,634	113.1760	6,881,101	6,080,000	6,502,940		(87,564)			5.000	3.322	JD	25,333	304,000	05/04/2011	06/01/2022.
866407-G5-2.	TOLEDO OH CITY SCH DIST			2.	1FE	1,124,940	113.2540	1,132,540	1,000,000	1,094,359		(11,884)			5.000	3.485	JD	4,167	50,000	05/08/2014	12/01/2032.
889294-OV-9.	TX Houston TCC C23 S13			2.	1FE	5,301,615	114.3580	5,203,289	4,550,000	5,095,130		(80,388)			5.000	2.874	FA	85,944	227,500	05/15/2014	02/15/2029.
44236P-JF-6.	TX Mansfield SD GO PSF C20 S10			2.	1FE	4,648,004	109.9250	4,418,985	4,020,000	4,250,226		(69,220)			5.000	3.086	FA	75,933	201,000	10/15/2010	02/15/2024.
564386-CD-0.	TX NORTHWEST SCH DIST			2.	1FE	590,978	104.3050	537,171	515,000	527,448		(10,764)			5.000	2.818	FA	9,728	25,750	08/25/2010	02/15/2023.
667825-XK-4.	TX NW ISD GO C18 S10			2.	1FE	1,131,810	104.3050	1,043,050	1,000,000	1,021,739		(18,753)			5.000	3.039	FA	18,889	50,000	08/25/2010	02/15/2025.
667825-XM-0.	VIRGINIA BEACH VA			2.	1FE	5,206,620	119.4150	5,110,962	4,280,000	4,978,481		(85,587)			5.000	2.563	MN	35,667	214,000	04/10/2014	05/01/2025.
927734-ZH-9.	VIRGINIA BEACH VA			2.	1FE	1,543,283	118.1700	1,512,576	1,280,000	1,478,733		(24,239)			5.000	2.674	MN	10,667	64,000	04/10/2014	05/01/2026.
927734-ZJ-5.	York Cnty SC Sch Dist #44																				
986525-VB-6.	Fortmill				1FE	1,627,264	117.7360	1,630,644	1,385,000	1,624,537		(2,727)			5.000	2.377	MS	3,463		11/29/2016	03/01/2024.
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						330,624,333	XXX	327,098,214	296,485,000	322,519,017		(3,506,965)	248,272		XXX	XXX	XXX	4,367,300	11,896,508	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
115065-ZB-3.	Broward FL COP.			2.	1FE	1,917,902	114.1910	1,849,894	1,620,000	1,898,434		(19,468)			5.000	2.937	JJ	40,500	14,400	03/23/2016	07/01/2031.
115065-ZC-1.	Broward FL COP.			2.	1FE	3,552,033	113.2300	3,419,546	3,020,000	3,517,400		(34,633)			5.000	3.018	JJ	75,500	26,844	03/23/2016	07/01/2032.
	MIAMI-DADE CNTY FLA SCH BRD CTFS			2.	1FE	1,044,737	101.3280	1,013,280	1,000,000	1,013,943		(741)			5.000	4.914	MN	8,333	50,000	07/04/2009	05/01/2032.
2199999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities						6,514,672	XXX	6,282,720	5,640,000	6,429,777		(54,842)			XXX	XXX	XXX	124,333	91,244	XXX	XXX
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						337,139,005	XXX	333,380,934	302,125,000	328,948,794		(3,561,807)	248,272		XXX	XXX	XXX	4,491,633	11,987,752	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
010268-AU-4.	ALABAMA FEDERAL AID HIGHWAY			2.	1FE	1,045,180	103.8740	1,038,740	1,000,000	1,038,061		(4,271)			4.000	3.461	MS	13,333	40,000	04/24/2015	09/01/2034.
	ALABAMA ST PUBLIC SCH & CLG AU501-			2.	1FE	10,259,208	113.0040	10,057,356	8,900,000	10,047,267		(125,755)			5.000	3.173	JD	37,083	445,000	04/17/2015	06/01/2035.
010609-CF-0.	ALASKA HOUSING FIANCE				1FE	7,403,690	111.6140	7,812,980	7,000,000	7,263,662		(27,256)			5.000	4.480	JD	29,167	350,000	04/27/2011	12/01/2024.
011832-7C-0.	ALASKA ST MUNI BOND BANK AUTH.			2.	1FE	6,357,126	109.8740	6,136,463	5,585,000	6,204,339		(68,867)			5.000	3.391	AO	69,813	279,250	09/25/2014	10/01/2039.

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5  Bond CHAR			8  Rate Used to Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date	
CUSIP Identification	Description	Code			NAIC Designation	Actual Cost	Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value												
01179R-FN-8.	ALASKA ST MUNI BOND BANK AUTH. AMERICAN MUNI PWR-OHIO INC REV.			2	1FE	3,585,365	109.3780	3,467,283	3,170,000	3,503,440			(36,945)			5.000	3.472	A0	39,625	158,500	09/25/2014	10/01/2044.
02765U-MB-7.	ANCHORAGE AK ELEC UTILITY REVE			2	1FE	1,657,650	102.9240	1,543,860	1,500,000	1,653,505			(4,145)			4.000	2.744	FA	14,167		09/20/2016	02/15/2031.
033177-ZA-7.	ARIZONA BRD OF RGTS ST UNIV SY			2	1FE	1,677,090	112.4820	1,687,230	1,500,000	1,644,295			(15,499)			5.000	3.625	JD	6,250	75,000	11/03/2014	12/01/2041.
04048R-JT-4.	ARIZONA BRD OF RGTS UNIV ARIZO.			2	1FE	1,179,580	112.8030	1,128,030	1,000,000	1,110,005			(18,240)			5.000	2.846	JJ	25,000	50,000	01/10/2013	07/01/2032.
040484-MS-3.	ARIZONA HEALTH FACS AUTH REV.			2	1FE	1,144,840	112.1530	1,121,530	1,000,000	1,123,834			(12,570)			5.000	3.330	JD	4,167	50,000	04/22/2015	06/01/2040.
040507-JR-7.	ARIZONA ST BRD OF RGTS UNIV SY			2	1FE	7,595,850	104.1010	7,807,575	7,500,000	7,512,182			(11,586)			5.250	5.146	JJ	196,875	393,750	04/23/2008	01/01/2031.
040484-FY-8.	ARIZONA ST TRANSN BRD HWY REV.			2	1FE	3,304,800	111.4400	3,343,200	3,000,000	3,176,691			(28,869)			5.000	3.823	JD	12,500	150,000	03/28/2012	06/01/2037.
040654-WT-8.	ATHENS-CLARKE CNTY GA UNIF GOV.			2	1FE	2,343,680	115.3540	2,307,080	2,000,000	2,303,976			(36,036)			5.000	2.763	JJ	50,000	100,000	11/24/2015	07/01/2033.
047061-DA-1.	Atlanta GA Air AMT.			2	1FE	1,031,310	104.3800	1,043,800	1,000,000	1,026,685			(2,830)			4.000	3.646	JJ	20,000	40,000	05/06/2015	01/01/2034.
04780M-PD-5.	Atlanta GA Air AMT.			2	1FE	5,749,900	109.2360	5,461,800	5,000,000	5,668,710			(81,190)			5.000	1.546	JJ	125,000	125,000	06/30/2016	01/01/2024.
04780M-PE-3.	Atlanta GA ARPT REVENUE.			2	1FE	5,515,019	109.1570	5,949,057	5,450,000	5,481,148			(6,899)			5.000	4.900	JJ	136,250	272,500	07/21/2011	01/01/2025.
04780M-ST-7.	ATLANTA GA WTR & WSTWTR REVENU			2	1FE	1,059,670	107.7130	1,077,130	1,000,000	1,033,784			(5,947)			5.000	4.288	JJ	25,000	50,000	04/19/2012	01/01/2033.
047870-MZ-0.	ATLANTA GA WTR & WSTWTR REVENU				1FE	1,157,540	115.9860	1,159,860	1,000,000	1,144,496			(7,184)			5.000	3.758	MN	8,333	50,000	02/26/2015	11/01/2031.
047870-NA-4.	ATLANTA GA WTR & WSTWTR REVENU			2	1FE	4,961,297	115.5050	4,966,715	4,300,000	4,857,709			(57,500)			5.000	3.239	MN	35,833	215,000	03/03/2015	11/01/2032.
047870-NB-2.	ATLANTA GA WTR & WSTWTR REVENU				1FE	4,663,000	115.0260	4,601,040	4,000,000	4,618,782			(25,962)			5.000	3.787	MN	33,333	200,000	04/09/2015	11/01/2033.
047870-NE-6.	AUBURN UNIV AL GEN FEE REVENUE			2	1FE	7,200,663	112.5890	7,036,813	6,250,000	7,097,352			(87,676)			5.000	3.163	MN	52,083	312,500	12/17/2015	11/01/2040.
050589-HU-7.	AUBURN UNIV AL GEN FEE REVENUE			2	1FE	2,601,113	112.9500	2,541,375	2,250,000	2,469,731			(46,306)			5.000	2.660	JD	9,375	112,500	02/04/2014	06/01/2023.
050589-NM-8.	AUBURN UNIV AL GEN FEE REVENUE			2	1FE	1,252,340	116.4600	1,164,600	1,000,000	1,242,803			(9,537)			5.000	2.151	JD	4,167	14,444	08/03/2016	06/01/2031.
050589-NP-1.	AUBURN UNIV ALA GEN FEE REV.			2	1FE	1,130,430	104.7110	1,047,110	1,000,000	1,125,584			(4,846)			4.000	2.511	JD	3,333	11,556	08/03/2016	06/01/2033.
050589-JD-3.	Auburn University			2	1FE	2,042,740	113.5840	2,271,680	2,000,000	2,021,237			(4,228)			5.000	4.787	JD	8,333	100,000	05/05/2011	06/01/2036.
050589-HQ-6.	AURORA COLO WTR IMPT REV				1FE	2,275,040	108.2130	2,164,260	2,000,000	2,089,198			(35,022)			5.000	3.095	JD	8,333	100,000	04/21/2011	06/01/2019.
05159P-AY-8.	5.00%			2	1FE	11,025,064	102.2930	10,781,682	10,540,000	10,574,829			(57,602)			5.000	4.470	FA	219,583	527,000	07/04/2009	08/01/2024.
052476-UH-9.	AUSTIN TEX WTR & WASTEWATER.			2	1FE	3,090,690	108.5320	3,255,960	3,000,000	3,035,036			(11,167)			5.000	4.614	MN	19,167	150,000	06/30/2011	11/15/2034.
052476-G8-5.	Austin TX Air AMT.			2	1FE	2,466,314	112.2060	2,434,870	2,170,000	2,403,301			(27,475)			5.000	3.371	MN	13,864	108,500	08/27/2014	11/15/2039.
052398-EM-2.	Austin TX Air AMT.			2	1FE	4,216,280	111.0980	4,143,955	3,730,000	4,128,567			(43,389)			5.000	3.469	MN	23,831	186,500	12/10/2014	11/15/2032.
052398-EP-5.	AUSTIN TX ELEC UTILITY SYS REV.			2	1FE	2,529,293	110.1540	2,478,465	2,250,000	2,479,060			(24,857)			5.000	3.540	MN	14,375	112,500	12/10/2014	11/15/2034.
052414-NG-0.	AUSTIN TX WTR & WSTWTR SYS REV.			2	1FE	2,992,571	111.1840	2,990,850	2,690,000	2,916,948			(34,356)			5.000	3.432	MN	11,582	134,500	10/02/2014	11/15/2040.
052476-YD-4.	AZ BRD REGENTS UNIV ARIZ REV.			2	1FE	2,915,688	109.2640	3,004,760	2,750,000	2,839,772			(16,253)			5.000	4.296	MN	17,569	137,500	12/02/2011	11/15/2041.
040484-QH-3.	AZ Phoenix Ext C25 S15A.			2	1FE	1,712,939	120.0930	1,657,283	1,380,000	1,706,824			(6,115)			5.000	2.214	JD	10,158		10/20/2016	06/01/2028.
71884A-ZB-8.	AZ Salt Rvr AIPD C20 S10B.			2	1FE	2,896,200	113.4470	2,836,175	2,500,000	2,838,957			(34,246)			5.000	3.193	JJ	62,500	142,014	04/22/2015	07/01/2035.
79575D-F5-4.	AZ Trn Bd Hwy C24 S15.			2	1FE	2,911,093	111.8940	2,836,513	2,535,000	2,694,750			(37,629)			5.000	3.300	JD	10,563	126,750	10/01/2010	12/01/2026.
79575D-G8-7.	BALTIMORE MD REVENUE			2	1FE	8,628,346	111.9340	8,355,873	7,465,000	7,958,023			(116,360)			5.000	3.218	JD	31,104	373,250	10/01/2010	12/01/2025.
040654-WS-0.	BALTIMORE MD REVENUE			2	1FE	5,855,942	115.6470	5,753,438	4,975,000	5,812,079			(31,313)			5.000	3.618	JJ	124,375	211,250	06/30/2016	07/01/2032.
059231-ZQ-6.	BAY AREA TOLL AUTH CALIF TOLL BRUSHY CREEK REGIONAL UTILITY			2	1FE	3,070,375	115.8830	2,897,075	2,500,000	2,970,038			(52,689)			5.000	2.417	JJ	62,500	125,000	01/28/2015	07/01/2030.
059231-ZR-4.	AUTH.			2	1FE	2,945,375	115.4190	2,885,475	2,500,000	2,907,305			(21,152)			5.000	3.584	JJ	62,500	125,000	03/04/2015	07/01/2031.
072024-JJ-2.	BRYAN ELEC SYS			2	1FE	8,895,550	104.7970	9,326,933	8,900,000	8,899,124			662			5.000	5.071	A0	111,250	445,000	11/23/2010	04/01/2034.
117467-EP-1.	BUNCOMBE CNTY NC LTD OBLIG.			2	1FE	3,458,042	117.8160	3,275,285	2,780,000	3,440,562			(17,480)			5.000	2.245	FA	38,225		09/19/2016	08/01/2029.
117569-EH-2.	BUNCOMBE CNTY NC LTD OBLIG.			2	1FE	4,886,450	101.7100	5,085,500	5,000,000	4,909,705			3,361			5.125	5.360	JJ	128,125	256,250	09/10/2008	07/01/2033.
120525-CJ-7.	BUNCOMBE CNTY NC LTD OBLIG.			2	1FE	3,127,675	114.7990	3,019,214	2,630,000	2,918,099			(48,589)			5.000	2.826	JD	10,958	131,500	06/21/2012	06/01/2024.
120525-CK-4.	BUNCOMBE CNTY NC LTD OBLIG.			2	1FE	1,650,320	114.6890	1,605,646	1,400,000	1,545,237			(24,408)			5.000	2.937	JD	5,833	70,000	06/21/2012	06/01/2025.

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
120525-DP-2	BUNCOMBE CNTY NC LTD OBLIG			2	1FE	1,143,160		116,6560	1,166,560	1,107,905				(12,621)	5.000	3.373	JD	4,167	50,000	02/14/2014	06/01/2027
120525-DT-4	BUNCOMBE CNTY NC LTD OBLIG			2	1FE	2,550,232		2,606,777	2,270,000	2,482,729				(24,662)	5.000	3.583	JD	9,458	113,500	03/04/2014	06/01/2031
544495-D6-8	CA Dept W&P Rev C24 S14B			2	1FE	2,297,940		114,0810	2,281,620	2,226,193				(28,420)	5.000	3.210	JJ	50,000	100,000	05/29/2014	07/01/2031
271014-WZ-1	CA E Bay Wtr Rev C24 S14A			2	1FE	3,494,100		115,1970	3,455,910	3,379,584				(44,907)	5.000	3.103	JD	12,500	150,000	05/20/2014	06/01/2034
544495-ZW-7	CA LA Wtr & Pwr C23 S13B			2	1FE	3,523,980		115,9270	3,477,810	3,354,773				(48,767)	5.000	3.007	JJ	75,000	150,000	05/23/2013	07/01/2029
539450-AM-2	CA LA Wwtr C23 S13A			2	1FE	5,616,200		115,2860	5,764,300	5,421,538				(57,595)	5.000	3.552	JD	20,833	250,000	06/20/2013	06/01/2027
769125-EH-4	CA Rive Trn Sltx C23 S13A			2	1FE	1,499,163		116,5680	1,602,810	1,460,885				(11,468)	5.250	4.175	JD	6,016	72,188	06/27/2013	06/01/2028
786134-UJ-3	CA Sacrament San C24 S14A			2	1FE	2,853,825		114,1880	2,854,700	2,774,938				(32,199)	5.000	3.343	JD	10,417	125,000	06/27/2014	12/01/2033
130795-SC-2	CA Stwide St Joseph			2	1FE	7,236,250		105,9280	7,414,960	7,057,571				(36,277)	5.125	4.603	JJ	179,375	358,750	07/27/2011	07/01/2024
914126-YR-0	CA Univ CA C25 S15I			2	1FE	2,446,773		115,4890	2,425,269	2,393,091				(30,230)	5.000	3.119	MN	13,417	105,000	03/13/2015	05/15/2032
914126-JD-8	CA Univ CA C22 S12G			2	1FE	4,492,720		113,2190	4,528,760	4,315,412				(52,683)	5.000	3.411	MN	25,556	200,000	06/28/2013	05/15/2027
539450-CN-8	CA Wtr Sys Rev C25 S15A			2	1FE	1,969,709		115,4010	1,990,667	1,725,000				(21,365)	5.000	3.352	JD	7,188	86,250	05/22/2015	06/01/2034
13033L-VU-8	CALIFORNIA HEALTH FAC FING AU CALIFORNIA ST DEPT WTR RES			2	1FE	2,567,559		113,7170	2,575,690	2,422,832				(31,058)	5.000	3.388	FA	42,783	113,250	01/10/2012	08/15/2026
13067W-LW-0	CEN			2	1FE	1,127,479		121,7160	1,083,272	890,000				(4,177)	5.000	2.074	JD	3,708	5,068	10/20/2016	12/01/2028
13077C-3T-9	California State Uni CENTRAL FL EXPWY AUTH SR LIEN			2	1FE	1,200,910		114,3190	1,143,190	1,000,000				(13,116)	5.000	2.728	MN	8,333	26,528	03/31/2016	11/01/2036
153476-BK-1	REV			2	1FE	5,612,800		104,9140	5,245,700	5,000,000				(15,122)	4.000	2.590	JJ	32,778		09/23/2016	07/01/2030
15504R-GF-0	CENTRAL PUGET SOUND WASH REGL			2	1FE	4,841,157		114,2310	4,746,298	4,155,000				(59,837)	5.000	3.095	MN	34,625	207,750	10/27/2015	11/01/2036
153476-BL-9	CENTRL FL EXPRESSWAY AUTH FL CENTRL PUGET SOUND WA REGL			2	1FE	1,391,875		103,8430	1,298,038	1,250,000				(3,484)	4.000	2.691	JJ	8,194		09/23/2016	07/01/2031
15504R-GC-7	TRA			2	1FE	1,985,725		104,6140	1,830,745	1,750,000				(11,410)	4.000	2.397	MN	11,667	35,000	06/30/2016	11/01/2033
160070-DF-2	CHARLESTON CNTY S C ARPT DIST CHARLESTON SC EDUCNTL				1FE	3,201,960		112,3620	3,314,679	2,950,000				(23,323)	5.250	4.226	JJ	77,438	154,875	08/27/2013	07/01/2023
160131-DB-1	EXCELLEN			2	1FE	1,996,610		112,5870	1,970,273	1,750,000				(23,875)	5.000	3.279	JD	7,292	87,500	06/26/2014	12/01/2030
160853-KW-6	CHARLOTTE-MECKLENBERG HOSP AUTH N			2	1FE	10,044,000		100,1160	10,011,600	10,000,000				(5,671)	5.000	5.002	JJ	230,556	500,000	08/10/2007	01/15/2022
160853-KZ-9	CHARLOTTE-MECKLENBERG HOSP AUTH N			2	1FE	1,160,571		100,1160	1,176,363	1,175,000				505	5.000	5.155	JJ	27,090	58,750	08/10/2007	01/15/2031
167593-SD-5	CHICAGO IL OHARE INTERNATIONAL			2	1FE	1,219,813		99,0690	1,238,363	1,250,000				811	4.375	4.600	JJ	27,344	38,889	10/08/2015	01/01/2040
167593-VL-3	CHICAGO IL OHARE INTERNATIONAL			2	1FE	2,190,308		114,2160	2,112,996	1,850,000				(5,221)	5.000	2.736	JJ	6,681		11/04/2016	01/01/2029
16772P-BC-9	CHICAGO IL TRANSIT AUTH SALES CHICAGO IL WSTWTR			2	1FE	1,041,510		107,1230	1,071,230	1,000,000				(4,034)	5.250	4.780	JD	4,375	52,500	11/30/2011	12/01/2036
167727-VX-1	TRANSMISSION				1FE	1,000,000		104,6160	1,046,160	1,000,000					5.480	5.555	JJ	27,400	38,360	10/15/2015	01/01/2030
167593-QF-2	R				1FE	5,462,349		112,7510	5,350,035	4,745,000				(68,715)	5.000	3.128	JJ	118,625	168,711	10/08/2015	01/01/2025
167593-RK-0	R			2	1FE	1,922,156		110,6690	1,881,373	1,700,000				(21,387)	5.000	3.349	JJ	42,500	60,444	12/01/2015	01/01/2033
539450-CP-3	CITY OF LOS ANGELES CA WASTEWA LOS			2	1FE	3,130,078		114,9190	3,160,273	2,750,000				(33,130)	5.000	3.393	JD	11,458	137,500	05/22/2015	06/01/2035
181000-MQ-0	CLARK CNTY NV HIGHWAY IMPT REV			2	1FE	1,175,646		115,7200	1,226,632	1,060,000				(10,044)	5.000	3.751	JJ	26,500	53,000	03/11/2014	07/01/2027
181000-MS-6	CLARK CNTY NV HIGHWAY IMPT REV			2	1FE	1,090,380		114,7700	1,147,700	1,000,000				(7,799)	5.000	3.964	JJ	25,000	50,000	03/11/2014	07/01/2029
181000-MT-4	CLARK CNTY NV HIGHWAY IMPT REV			2	1FE	1,352,000		114,1890	1,427,363	1,250,000				(8,774)	5.000	4.065	JJ	31,250	62,500	03/11/2014	07/01/2030
181108-YP-0	Clark Cnty WA Pub Util Dist Elec			2	1FE	621,210		115,4850	577,425	500,000				(4,093)	5.000	2.138	JJ	6,042		08/26/2016	01/01/2030
181108-YQ-8	Clark Cnty WA Pub Util Dist Elec			2	1FE	803,875		115,3150	749,548	650,000				(5,183)	5.000	2.198	JJ	7,854		08/26/2016	01/01/2031
181108-YR-6	Clark Cnty WA Pub Util Dist Elec			2	1FE	553,986		114,3000	514,350	450,000				(3,493)	5.000	2.258	JJ	5,438		08/26/2016	01/01/2032
187154-AN-9	CLIFTON TEX HIGHER ED FIN CORP			2	1FE	5,987,690		112,8520	6,110,936	5,415,000				(58,474)	5.250	3.981	MS	94,763	284,288	05/03/2011	03/01/2024
249182-JB-3	CO Denver City & Co C23 S13B			2	1FE	1,635,486		115,8700	1,767,018	1,525,000				(9,630)	5.250	4.420	MN	10,230	80,063	07/11/2013	11/15/2027
19648A-S9-7	CO Hlth Adventist			2	1FE	3,416,220		114,3250	3,429,750	3,000,000				(38,093)	5.000	3.366	MN	19,167	150,000	07/02/2014	11/15/2029
19648A-T2-1	CO Hlth Adventist			2	1FE	6,678,300		112,1360	6,728,160	6,000,000				(61,514)	5.000	3.660	MN	38,333	300,000	07/02/2014	11/15/2034

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
196632-VA-8.	COLORADO SPRINGS CO UTILITIES			2.	1FE	2,277,920	113.0870	2,261,740	2,000,000	2,222,993		(24,346)			5.000	3.404	MN	12,778	100,000	09/10/2014	11/15/2044
196632-RX-3.	COLORADO SPRINGS CO UTILITIES			2.	1FE	1,480,288	117.5300	1,469,125	1,250,000	1,423,166		(22,575)			5.000	2.792	MN	7,986	62,500	05/30/2014	11/15/2027
196707-PR-8.	COLORADO ST BOARD GOVERNORS			2.	1FE	1,458,823	100.6190	1,438,852	1,430,000	1,428,422		9,063			5.250	6.006	MS	25,025	75,075	07/04/2009	03/01/2027
196707-NF-6.	UNIV E			2.	1FE	60,000	100.6410	60,385	60,000	60,000					5.000	5.063	MS	7,000	3,000	08/24/2007	03/01/2037
196707-NB-5.	COLORADO ST BRD OF GOV UNIV			2.	1FE	940,000	100.6410	946,025	940,000	940,000					5.000	5.063	MS	15,667	47,000	08/24/2007	03/01/2037
196707-JR-5.	COLORADO ST BRD OF GOV UNIV				1FE	3,060,313	114.4130	2,883,208	2,520,000	2,816,770		(53,074)			5.000	2.569	MS	42,000	126,000	03/08/2012	03/01/2022
196707-NV-1.	COLORADO ST BRD OF GOVERNORS			2.	1FE	1,301,822	107.5720	1,339,271	1,245,000	1,263,586		(8,016)			5.000	4.317	MS	20,750	62,250	10/18/2011	03/01/2039
199144-US-3.	COLUMBUS GA WTR & SWR REVENUE			2.	1FE	1,194,480	114.8480	1,148,480	1,000,000	1,127,682		(18,190)			5.000	2.806	MN	8,333	50,000	03/07/2013	05/01/2028
20774Y-MH-7.	CONNECTICUT ST HLTH & EDUC			2.	1FE	2,747,495	112.9440	2,682,420	2,375,000	2,608,920		(35,998)			5.000	3.164	MN	19,792	118,750	12/19/2012	11/01/2030
414005-WR-5.	County of Harris TX			2.	1FE	4,452,912	113.9890	4,103,604	3,600,000	4,420,193		(32,719)			5.000	2.356	FA	84,500		07/25/2016	08/15/2036
235241-PC-4.	DALLAS TEX AREA RAPID TRAN			2.	1FE	9,788,756	118.9360	9,455,412	7,950,000	9,443,729		(169,525)			5.000	2.396	JD	33,125	397,500	12/09/2014	12/01/2025
23542J-CE-3.	SAL			2.	1FE	1,502,226	113.8360	1,576,629	1,385,000	1,445,485		(11,350)			5.000	4.022	AO	17,313	69,250	07/20/2011	10/01/2030
23542J-DA-0.	DALLAS TEX WTRWKS & SWR SYS			2.	1FE	1,209,374	112.4840	1,254,197	1,115,000	1,163,694		(9,137)			5.000	4.022	AO	13,938	55,750	07/20/2011	10/01/2030
235241-RX-6.	UNREF			2.	1FE	1,314,729	107.3310	1,320,171	1,230,000	1,265,726		(2,159)			5.250	4.986	JD	5,381	64,575	11/29/2011	12/01/2038
235241-RY-4.	DALLAS TX AREA RAPID TRANSIT				1FE	1,090,263	107.3310	1,094,776	1,020,000	1,050,662		(755)			5.250	5.085	JD	4,463	53,550	11/29/2011	12/01/2038
235036-V6-4.	UNREF				1FE	4,352,480	114.3140	4,572,560	4,000,000	4,262,103		(32,560)			5.250	4.182	MN	35,000	210,000	02/13/2014	11/01/2026
254764-JW-4.	DALLAS-FORT WORTH TX			2.	1FE	5,617,400	113.8480	5,692,400	5,000,000	5,581,006		(26,553)			5.000	4.029	JJ	115,278	206,944	08/14/2015	07/15/2032
254764-HA-4.	INTERNAT			2.	1FE	13,343,275	106.0340	14,579,675	13,750,000	13,673,610		46,237			5.250	5.711	JJ	332,865	721,875	03/20/2008	07/15/2038
254776-DY-8.	DC Childrens Hosp			2.	1FE	11,211,400	110.2090	11,020,900	10,000,000	10,454,746		(122,988)			5.000	3.606	JD	41,667	500,000	03/11/2010	12/01/2023
246395-TY-3.	DC HOSP-CHILDRENS HOSP REV			2.	1FE	1,185,000	102.2280	1,211,402	1,185,000	1,185,000					5.450	5.524	JJ	32,291	67,160	09/05/2008	07/01/2039
240523-YW-4.	DE HSG-SR-SFM-B			2.	1FE	1,139,850	113.8680	1,138,680	1,000,000	1,125,946		(12,210)			5.000	3.357	AO	12,500	41,389	11/10/2015	10/01/2033
246045-NF-1.	DE KALB CNTY GA WTR & SWR			2.	1FE	1,173,480	112.6380	1,126,380	1,000,000	1,171,002		(2,478)			5.000	3.003	MN	9,861		10/31/2016	11/01/2041
246343-KM-8.	REVE			2.	1FE	1,296,538	104.3920	1,304,900	1,250,000	1,289,617		(3,926)			4.000	3.596	JJ	25,000	50,000	03/18/2015	07/01/2033
246343-KN-6.	DELAWARE CNTY PA REGL WTR REV			2.	1FE	1,457,616	103.9430	1,465,596	1,410,000	1,450,547		(4,011)			4.000	3.637	JJ	28,200	56,400	03/18/2015	07/01/2034
59447P-L4-1.	DELAWARE RIVER PA JT TOLL			2.	1FE	5,686,700	110.6580	5,532,900	5,000,000	5,554,420		(61,648)			5.000	3.391	AO	62,500	250,000	10/23/2014	10/01/2032
59447P-L5-8.	BRID			2.	1FE	4,531,320	110.1580	4,406,320	4,000,000	4,429,180		(47,615)			5.000	3.442	AO	50,000	200,000	10/23/2014	10/01/2033
59447P-L6-6.	DELAWARE RIVER PA JT TOLL			2.	1FE	4,141,926	109.7320	4,021,678	3,665,000	4,050,355		(42,696)			5.000	3.473	AO	45,813	183,250	10/23/2014	10/01/2034
254776-LZ-6.	DIST OF COLUMBIA INCOME TAX			2.	1FE	1,146,730	111.8960	1,118,960	1,000,000	1,096,252		(14,553)			5.000	3.227	JD	4,167	50,000	05/20/2013	12/01/2037
254845-HP-8.	SE			2.	1FE	4,426,130	112.4870	4,499,480	4,000,000	4,253,168		(38,750)			5.000	3.801	AO	50,000	200,000	03/21/2012	10/01/2037
254845-MC-1.	DIST OF COLUMBIA WTR &SWR AUT			2.	1FE	1,586,967	113.8680	1,559,992	1,370,000	1,565,613		(19,161)			5.000	3.147	AO	17,125	65,836	11/19/2015	10/01/2036
270618-EG-2.	AU			2.	1FE	1,210,370	116.5800	1,165,800	1,000,000	1,172,076		(18,875)			5.000	2.641	FA	20,833	50,000	12/10/2014	02/01/2026
270618-EJ-6.	CO			2.	1FE	1,190,770	115.4040	1,154,040	1,000,000	1,156,336		(16,991)			5.000	2.843	FA	20,833	50,000	12/10/2014	02/01/2028
29270C-ZM-0.	E BATOROUGE PARISH LA SWR			2.	1FE	1,149,990	114.9150	1,149,150	1,000,000	1,115,220		(13,360)			5.000	3.283	JJ	25,000	50,000	04/29/2014	07/01/2031
29270C-P3-3.	ENERGY N W WA ELEC REVENUE			2.	1FE	7,112,879	117.1790	7,001,445	5,975,000	6,996,455		(105,406)			5.000	2.751	JJ	149,375	207,465	11/23/2015	07/01/2030
373377-AP-5.	ENERGY NORTHWEST WASH ELEC			2.	1FE	4,245,040	100.3310	4,013,240	4,000,000	4,011,665		(905)			5.000	4.334	JD	16,667	200,000	07/28/2006	06/01/2018
3137EA-BA-6.	FEDERAL HWY GA RD TWY AUTH			1.		10,520,640	103.6240	10,310,608	9,950,000	10,011,599		(67,297)			5.125	4.448	MN	62,326	509,938	02/07/2008	11/17/2017
87515E-AU-8.	FHLMC REFERENCE NOTE				1FE	7,330,610	109.7710	7,683,970	7,000,000	7,177,948		(25,927)			5.000	4.553	MN	44,722	350,000	05/05/2010	11/15/2022

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
59334P-FQ-5.	FL Cnty Rev C25 S15.....			2.	1FE	4,194,097	112.0250	4,217,741	3,765,000	4,135,224			(36,548)		5.000	3.678	JJ	94,125	205,506	05/14/2015	07/01/2034	
34073N-7G-9.	FL HSG FIN-HMOWNER-3.....			2.	1FE	4,880,000	102.7290	5,013,175	4,880,000	4,880,000					5.000	5.063	JJ	122,000	246,899	09/10/2008	07/01/2023	
46613S-BK-5.	FL Jea Elec Syes C23 S14A.....			2.	1FE	2,195,740	115.0780	2,301,560	2,000,000	2,143,456			(18,326)		5.000	3.822	A0	25,000	100,000	01/16/2014	10/01/2028	
46613S-BJ-8.	FL Jea Syse C23 S14A.....			2.	1FE	2,474,726	115.5470	2,582,475	2,235,000	2,410,442			(22,510)		5.000	3.710	A0	27,938	111,750	01/16/2014	10/01/2027	
59334P-FP-7.	FL Miami Co SITx C25 S15.....			2.	1FE	10,387,627	112.6540	10,471,189	9,295,000	10,237,449			(93,218)		5.000	3.637	JJ	232,375	507,352	05/14/2015	07/01/2033	
46613P-2K-1.	FL Wtr & Swr Rev C24 S14A.....			2.	1FE	2,318,280	115.2410	2,304,820	2,000,000	2,245,242			(29,732)		5.000	3.123	A0	25,000	100,000	06/26/2014	10/01/2029	
34073N-2J-8.	FLORIDA HSG FIN CORP REV.....			2.	1FE	550,000	100.1080	550,594	550,000	550,000					5.150	5.216	JJ	14,163	28,325	07/04/2009	07/01/2038	
34073N-6A-3.	FLORIDA HSG FIN CORP REV.....			2.	1FE	1,050,000	101.6990	1,067,840	1,050,000	1,050,000					6.000	6.090	JJ	31,500	63,000	07/04/2009	07/01/2039	
34160W-XU-3.	FLORIDA ST DEPT ENVIRONMENTAL.....			2.	1FE	5,430,754	118.0250	5,399,644	4,575,000	5,313,975			(88,095)		5.000	2.631	JJ	114,375	228,750	09/02/2015	07/01/2026	
343136-X2-8.	FLORIDA ST TURNPIKE AUTH.....			2.	1FE	1,370,013	110.7320	1,384,150	1,250,000	1,314,029			(12,832)		5.000	3.787	JJ	31,250	62,500	05/02/2012	07/01/2041	
348815-KP-5.	FORT SMITH ARK WTR & SWR REV.....			2.	1FE	5,410,300	105.4160	5,270,800	5,000,000	5,319,775			(90,525)		5.000	1.297	A0	62,500	125,000	06/30/2016	10/01/2032	
353186-5R-6.	FRANKLIN CNTY OHIO HOSP REV.....			2.	1FE	9,688,877	106.6960	10,616,252	9,950,000	9,719,684			4,824		5.000	5.237	MN	82,917	497,500	07/04/2009	11/01/2040	
	FULTON CNTY GA WTR & SWR																					
360066-NN-0.	REVEN.....			2.	1FE	5,622,005	114.3030	5,429,393	4,750,000	5,311,182			(84,629)		5.000	2.864	JJ	118,750	237,500	03/06/2013	01/01/2029	
047870-NC-0.	GA Atlant W&Wtr C25 S15.....			2.	1FE	12,016,436	114.1540	11,957,632	10,475,000	11,776,120			(133,696)		5.000	3.311	MN	87,292	523,750	03/06/2015	11/01/2034	
047870-LZ-1.	GA Atlanta W&Wtr C23 S13B.....			2.	1FE	1,463,601	116.7370	1,622,644	1,390,000	1,443,085			(6,476)		5.250	4.645	MN	12,163	72,975	08/28/2013	11/01/2029	
591745-L8-5.	GA MARTA C22 S12A.....			2.	1FE	1,188,860	113.9030	1,139,030	1,000,000	1,109,714			(18,188)		5.000	2.852	JJ	25,000	50,000	06/05/2012	07/01/2028	
387883-VU-2.	GRANTWA PUD AMT.....			2.	1FE	2,826,770	113.1100	2,748,573	2,430,000	2,746,895			(37,086)		5.000	3.065	JJ	60,750	121,500	10/22/2014	01/01/2029	
387883-VW-8.	GRANTWA PUD AMT.....			2.	1FE	3,091,939	111.4090	2,991,332	2,685,000	3,010,429			(37,873)		5.000	3.197	JJ	67,125	134,250	10/22/2014	01/01/2031	
387883-VY-4.	GRANTWA PUD AMT.....			2.	1FE	3,379,610	110.5690	3,272,842	2,960,000	3,295,921			(38,909)		5.000	3.308	JJ	74,000	148,000	10/22/2014	01/01/2033	
387883-VZ-1.	GRANTWA PUD AMT.....			2.	1FE	3,537,096	110.1520	3,425,727	3,110,000	3,452,081			(39,538)		5.000	3.358	JJ	77,750	155,500	10/22/2014	01/01/2034	
39081J-AQ-1.	Great Lakes MI Water.....			2.	1FE	12,618,123	109.4850	11,988,608	10,950,000	12,586,468			(31,655)		5.000	3.191	JJ	97,333		10/14/2016	07/01/2035	
39081J-AC-2.	GREAT LAKES WTR AUTH MICH WTR.....			2.	1FE	1,190,070	113.4790	1,134,790	1,000,000	1,184,376			(5,694)		5.000	1.974	JJ	8,889		10/14/2016	07/01/2023	
396080-JK-0.	Greenville Hosp SC.....			2.	1FE	1,998,724	111.3270	2,026,151	1,820,000	1,924,180			(17,305)		5.000	3.840	MN	15,167	91,000	05/23/2012	05/01/2029	
396080-JP-9.	Greenville Hosp SC.....			2.	1FE	2,395,511	113.7180	2,393,764	2,105,000	2,272,783			(28,272)		5.000	3.384	MN	17,542	105,250	05/23/2012	05/01/2024	
396080-JQ-7.	Greenville Hosp SC.....			2.	1FE	2,987,160	113.1820	2,999,323	2,650,000	2,845,208			(32,767)		5.000	3.505	MN	22,083	132,500	05/23/2012	05/01/2025	
	HARRIS CNTY TEX FLOOD CTL																					
414018-4T-5.	DIST.....			2.	1FE	4,507,440	111.8300	4,473,200	4,000,000	4,211,806			(51,986)		5.000	3.512	A0	50,000	200,000	10/15/2010	10/01/2028	
41422E-DM-2.	HARRIS CNTY TEX MET TRAN AUTH.....			2.	1FE	2,018,807	111.9630	2,127,297	1,900,000	1,964,110			(11,721)		5.000	4.266	MN	15,833	95,000	12/05/2011	11/01/2036	
	HARTFORD CNTY CT MET DIST																					
416498-BS-1.	CLEA.....			2.	1FE	1,782,795	113.9980	1,709,970	1,500,000	1,730,472			(25,966)		5.000	2.822	MN	12,500	75,000	12/15/2014	11/01/2032	
	HARTFORD CNTY CT MET DIST																					
416498-BV-4.	CLEA.....			2.	1FE	1,980,602	112.6600	1,932,119	1,715,000	1,930,914			(23,923)		5.000	3.198	MN	14,292	85,750	11/20/2014	11/01/2035	
57584X-YC-9.	Harvard University.....			2.	1FE	11,030,248	106.7790	10,501,715	9,835,000	11,004,714			(25,534)		4.000	2.602	JJ	77,587		10/06/2016	07/15/2036	
419794-ZL-9.	HAWAII ST ARPTS SYS REV.....			2.	1FE	3,257,430	107.6600	3,229,800	3,000,000	3,231,554			(22,486)		5.000	3.962	JJ	75,000	92,917	11/06/2015	07/01/2045	
	HILLSBOROUGH CNTY FLA																					
432308-YJ-7.	AVIATION AUT.....			2.	1FE	4,941,650	105.9660	5,298,300	5,000,000	4,955,344			1,919		5.375	5.538	A0	67,188	268,750	04/18/2008	10/01/2033	
	HILLSBOROUGH CNTY FLA																					
432308-YK-4.	AVIATION AUT.....			2.	1FE	7,500,000	105.9140	7,943,550	7,500,000	7,500,000					5.500	5.576	A0	103,125	412,500	04/18/2008	10/01/2038	
	HILLSBOROUGH CNTY FLA																					
432308-YZ-1.	AVIATION AUT.....			2.	1FE	4,903,568	106.8630	5,075,993	4,750,000	4,782,060			(17,019)		5.750	5.413	A0	68,281	273,125	05/02/2008	10/01/2026	
442348-6H-6.	HOUSTON TEX ARPT SYS REV.....			2.	1FE	3,463,172	110.4250	3,434,218	3,110,000	3,320,417			(33,981)		5.000	3.665	JJ	77,750	155,500	07/13/2012	07/01/2029	
442435-4N-0.	HOUSTON TEX UTIL SYS REV.....			2.	1FE	7,409,580	117.8880	7,073,280	6,000,000	7,124,806			(138,893)		5.000	2.241	MN	38,333	300,000	12/04/2014	05/15/2024	
442435-YV-9.	HOUSTON TEX UTIL SYS REV.....			2.	1FE																	

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
45204E-HT-8.	Illinois St Fin Auth Rev			2	1FE	1,534,475	112.1960	1,402,450	1,250,000	1,525,747		(8,728)			5.000	2.459	A0	15,625	5,208	08/25/2016	10/01/2033
45203H-8S-4.	Depaul U.			2	1FE	1,157,080	111.2360	1,112,360	1,000,000	1,147,279		(9,801)			5.000	3.253	A0	12,500	23,333	03/23/2016	10/01/2034
45203H-8T-2.	Illinois St Fin Auth Revenue			2	1FE	4,025,270	110.7160	3,852,917	3,480,000	3,991,300		(33,970)			5.000	3.257	A0	43,500	81,200	03/24/2016	10/01/2035
452024-HZ-8.	ILLINOIS ST MUNI ELEC AGY			2	1FE	6,054,034	112.2830	5,883,629	5,240,000	5,934,356		(69,193)			5.000	3.247	FA	109,167	262,000	04/01/2015	02/01/2031
452024-JA-1.	ILLINOIS ST MUNI ELEC AGY			2	1FE	3,014,651	111.8090	2,929,396	2,620,000	2,956,759		(33,476)			5.000	3.297	FA	54,583	131,000	04/01/2015	02/01/2032
452252-HP-7.	PWR501-F.			2	1FE	9,379,360	114.5310	9,162,480	8,000,000	8,960,099		(147,291)			5.000	2.805	JD	33,333	400,000	01/29/2014	12/01/2022
45505M-AQ-9.	Illinois State Toll			2	1FE	5,260,625	112.9780	5,366,455	4,750,000	5,078,254		(62,187)			5.250	3.686	A0	62,344	249,375	12/16/2013	10/01/2026
45505M-AS-5.	INDIANA FIN AUTH IN WSTWTR			2	1FE	1,590,825	111.4560	1,671,840	1,500,000	1,548,827		(9,031)			5.250	4.532	A0	19,688	78,750	12/02/2011	10/01/2038
45505M-AT-3.	INDIANA FIN AUTH IN WSTWTR			2	1FE	2,242,440	112.2140	2,244,280	2,000,000	2,131,936		(24,944)			5.250	3.757	A0	26,250	105,000	04/04/2012	10/01/2031
45505M-DE-3.	INDIANA FIN AUTH IN WSTWTR			2	1FE	1,384,800	112.5400	1,406,750	1,250,000	1,356,001		(11,595)			5.000	3.765	A0	15,625	62,500	06/11/2014	10/01/2033
45505M-DF-0.	INDIANA FIN AUTH IN WSTWTR			2	1FE	1,103,370	112.1020	1,121,020	1,000,000	1,081,331		(8,876)			5.000	3.815	A0	12,500	50,000	06/11/2014	10/01/2034
454795-DW-2.	INDIANA HEALTH & EDL FAC FING AUTH			2	1FE	2,000,000	105.3500	2,107,000	2,000,000	2,000,000					5.250	5.319	MN	17,500	105,000	04/10/2008	05/15/2041
454898-NT-0.	INDIANA MUN PWR AGY PWR SUPPLY SYS			2	1FE	514,106	100.0000	500,000	500,000	500,000		(2,169)			5.000	4.603	JJ	12,500	25,000	07/04/2009	01/01/2042
455057-R5-0.	INDIANA ST FIN AUTH REVENUE			2	1FE	1,194,737	113.7790	1,234,502	1,085,000	1,144,471		(10,415)			5.000	3.840	FA	22,604	54,250	10/13/2011	02/01/2028
45506D-DR-3.	INDIANA ST FIN AUTH REVENUE			2	1FE	1,733,314	113.9410	1,720,509	1,510,000	1,672,086		(23,898)			5.000	3.077	FA	31,458	75,500	05/16/2014	02/01/2032
45505M-EU-6.	INDIANA ST FIN AUTH WASTEWATER			2	1FE	1,557,377	116.7780	1,436,369	1,230,000	1,548,242		(9,134)			5.000	2.068	A0	15,375	1,708	09/09/2016	10/01/2028
45505M-EV-4.	INDIANA ST FIN AUTH WASTEWATER			2	1FE	1,573,663	116.2270	1,452,838	1,250,000	1,564,664		(8,999)			5.000	2.139	A0	15,625	1,736	09/09/2016	10/01/2029
454898-SU-2.	INDIANA ST MUNI PWR AGY			2	1FE	4,921,288	115.0210	4,888,393	4,250,000	4,772,666		(71,415)			5.250	3.168	JJ	111,563	223,125	11/19/2014	01/01/2031
455114-MG-0.	INDIANA ST UNIV REVS STUDENT FEE			2	1FE	1,561,544	116.4100	1,443,484	1,240,000	1,552,544		(9,000)			5.000	2.136	A0	18,256		09/08/2016	10/01/2030
455167-Z7-4.	INDIANA UNIV REVS			2	1FE	1,721,728	108.9750	1,612,830	1,480,000	1,558,416		(30,846)			5.250	2.984	JD	6,475	77,700	05/02/2011	06/01/2020
45528U-RT-0.	Indy Air AMT			2	1FE	2,818,875	113.8090	2,845,225	2,500,000	2,778,986		(29,881)			5.000	3.424	JJ	62,500	92,014	08/28/2015	01/01/2028
45528U-RU-7.	Indy Air AMT			2	1FE	3,911,075	113.4300	3,970,050	3,500,000	3,859,906		(38,338)			5.000	3.545	JJ	87,500	128,819	08/28/2015	01/01/2029
462460-2J-4.	IOWA ST HGR EDU LOAN AUTH			2	1FE	1,595,187	116.7370	1,575,950	1,350,000	1,548,633		(22,013)			5.000	2.927	JD	5,625	67,500	11/07/2014	12/01/2030
469494-AK-4.	JACKSONVILLE FL TRANSPTRN AUTH			2	1FE	1,193,100	117.7450	1,177,450	1,000,000	1,167,677		(17,066)			5.000	2.809	FA	20,833	50,000	01/15/2015	08/01/2026
469494-AR-9.	Jacksonville Tran			2	1FE	7,387,776	114.3660	6,993,481	6,115,000	7,177,708		(108,548)			5.000	2.735	FA	127,396	305,750	01/15/2015	08/01/2032
469494-AS-7.	Jacksonville Tran			2	1FE	7,723,709	113.8820	7,311,224	6,420,000	7,509,016		(110,965)			5.000	2.786	FA	133,750	321,000	01/15/2015	08/01/2033
46613P-M4-5.	JEA FL WTR & SWR REVENUE			2	1FE	1,150,760	111.7860	1,117,860	1,000,000	1,084,583		(18,452)			5.000	2.893	A0	12,500	50,000	04/09/2013	10/01/2030
47938R-BC-1.	JOHNSTON CNTY N C			2	1FE	7,055,373	105.0400	7,205,744	6,860,000	6,890,261		(22,900)			5.250	4.942	A0	90,038	360,150	05/22/2008	10/01/2036
485429-T3-8.	KANSAS ST DEV FIN AUTH REVENUE			2	1FE	1,720,185	112.9370	1,694,055	1,500,000	1,676,640		(25,401)			5.000	2.946	A0	18,750	75,000	04/07/2015	04/01/2028
495289-H9-4.	KING CNTY WASH SWR REV			2	1FE	2,208,773	113.3490	2,334,989	2,060,000	2,161,983		(14,731)			5.000	4.103	JJ	51,500	103,000	09/04/2013	01/01/2028
495289-WL-0.	KING CNTY WASH SWR REV			2	1FE	6,240,355	109.0020	5,995,110	5,500,000	6,149,806		(90,549)			5.000	1.527	JJ	137,500	137,500	06/30/2016	01/01/2040
495289-6R-6.	KING CNTY WASH SWR REV			2	1FE	2,756,026	112.7840	3,000,054	2,660,000	2,705,562		(10,140)			5.125	4.705	JJ	68,163	136,325	06/29/2011	01/01/2037
495289-6Z-8.	KING CNTY WASH SWR REV			2	1FE	1,906,424	109.8270	2,020,817	1,840,000	1,871,516		(7,014)			5.125	4.705	JJ	47,150	94,300	06/29/2011	01/01/2037
499746-ZF-5.	UNREFUNDED			2	1FE	1,075,450	101.7760	1,017,760	1,000,000	1,069,575		(5,875)			4.000	2.650	JJ	20,000	20,000	06/30/2016	07/01/2045
546282-C4-4.	KNOXVILLE TN ELEC REVENUE			2	1FE	5,876,362	112.1750	5,681,664	5,065,000	5,725,915		(74,378)			5.000	3.118	A0	63,313	253,250	12/11/2014	10/01/2032
546282-C5-1.	LA Approp			2	1FE	8,938,721	111.7390	8,643,012	7,735,000	8,715,972		(110,151)			5.000	3.168	A0	96,688	386,750	12/11/2014	10/01/2033
546282-C6-9.	LA Approp			2	1FE	9,715,031	111.3050	9,394,142	8,440,000	9,479,563		(116,470)			5.000	3.219	A0	105,500	422,000	12/11/2014	10/01/2034
546282-C7-7.	LA Approp			2	1FE	2,788,279	110.8740	2,694,238	2,430,000	2,722,221		(32,681)			5.000	3.260	A0	30,375	121,500	12/11/2014	10/01/2035
517039-TP-8.	Laredo TX Wtrwks Impt & Ref Bds			2	1FE	1,651,458	104.6830	1,549,308	1,480,000	1,645,804		(5,654)			4.000	2.635	MS	17,431		08/23/2016	03/01/2032
517039-TN-3.	Laredo TX Wtrwks Impt & Rev Bds			2	1FE	1,230,290	114.6110	1,146,110	1,000,000	1,222,576		(7,714)			5.000	2.307	MS	14,722		08/23/2016	03/01/2031
542690-8K-1.	LIPA NY			2	1FE	1,256,095	112.0220	1,204,237	1,075,000	1,252,717		(3,377)			5.000	3.039	MS	9,705		10/14/2016	09/01/2036
54627R-AC-4.	LOISIANA LOC GOV ENVRNT FAC				1FE	12,195,380	102.3700	12,489,140	12,200,000	12,197,737		401			3.450	3.484	FA	175,375	420,900	07/16/2010	02/01/2022

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F	o	r			R	F			U	C	C	T	R	E	W	A	A	A	S
CUSIP Identification	Description	Code	g	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
543583-LE-6.	LORAIN CNTY OHIO HOSP REV			2.	1FE	14,815,585	104.1270	15,619,050	15,000,000	14,875,327		9,338			5.000	5.172	FA	312,500	750,000	07/04/2009	02/01/2029
544495-XV-1.	LOS ANGELES CA DEPARTMENT OF W			2.	1FE	3,644,025	110.5850	3,870,475	3,500,000	3,594,660		(14,887)			5.000	4.490	JJ	87,500	175,000	10/25/2012	07/01/2043
544435-4E-7.	LOS ANGELES CA DEPT OF ARPTS.			2.	1FE	1,179,770	113.4230	1,134,230	1,000,000	1,162,181		(9,386)			5.000	3.504	MN	6,389	50,000	02/06/2015	05/15/2030
544525-QE-1.	LOS ANGELES CA DEPT OF WTR & P			2.	1FE	3,663,563	112.0940	3,643,055	3,250,000	3,492,977		(39,416)			5.000	3.525	JJ	81,250	162,500	05/24/2012	07/01/2036
544495-F5-8.	LOS ANGELES CA DEPT WTR & PWRR			2.	1FE	1,752,585	116.2360	1,743,540	1,500,000	1,696,428		(22,996)			5.000	3.058	JJ	37,500	75,000	07/02/2014	07/01/2029
544495-M3-5.	LOS ANGELES CA DEPT WTR & PWRR			2.	1FE	7,059,180	116.1170	6,967,020	6,000,000	6,884,911		(96,875)			5.000	2.941	JJ	150,000	300,000	03/06/2015	07/01/2031
544525-QC-5.	LOS ANGELES CALIF DEPT WTR			2.	1FE	2,031,180	110.5850	2,211,700	2,000,000	2,020,936		(3,256)			5.000	4.838	JJ	50,000	100,000	09/06/2013	07/01/2043
544525-QG-6.	LOS ANGELES CALIF DEPT WTR & P			2.	1FE	5,067,400	110.5850	5,529,250	5,000,000	5,045,172		(7,018)			5.000	4.869	JJ	125,000	250,000	08/27/2013	07/01/2043
545149-KF-2.	LOS ANGELES CNTY CALIF SANTN			2.	1FE	1,803,681	116.4100	1,728,689	1,485,000	1,798,201		(5,480)			5.000	2.560	AO	9,281		10/21/2016	10/01/2031
545904-MN-1.	LOUDOUN CNTY VA SANTN AUTH			2.	1FE	1,121,400	105.8170	1,058,170	1,000,000	1,114,889		(6,511)			4.000	2.427	JJ	20,000	20,000	06/30/2016	01/01/2037
546486-BQ-3.	WTR			2.	1FE	2,795,017	113.4670	2,899,082	2,555,000	2,738,556		(20,856)			5.000	3.919	JD	5,678	127,750	03/11/2014	06/15/2033
546589-C8-3.	LOUISIANA ST HWY IMPT REV			2.	1FE	3,346,539	109.5280	3,231,076	2,950,000	3,098,681		(48,697)			5.000	3.176	MN	18,847	147,500	07/19/2011	05/15/2021
546589-D4-1.	Louisville KY Swr UNREFUNDED			2.	1FE	2,325,561	109.4700	2,244,135	2,050,000	2,153,321		(33,840)			5.000	3.176	MN	13,097	102,500	07/19/2011	05/15/2021
54810C-6A-3.	LOWER COLO RIV AUTH TEX REV			2.	1FE	1,740,165	107.8740	1,887,795	1,750,000	1,741,827		309			5.000	5.105	MN	11,181	87,500	11/30/2010	05/15/2035
54810C-6R-6.	LOWER COLO RIV AUTH TEX REV			2.	1FE	2,801,505	109.3950	2,734,875	2,500,000	2,619,426		(32,837)			5.000	3.518	MN	15,972	125,000	04/20/2011	05/15/2021
54810C-6Z-8.	LOWER COLO RIV AUTH TEX REV			2.	1FE	1,662,577	109.7370	1,574,726	1,435,000	1,522,939		(24,380)			5.000	3.097	MN	9,168	71,750	10/22/2010	05/15/2020
57583R-4E-2.	MA Dev Fin Agy C20 S10			2.	1FE	2,780,325	111.2760	2,781,900	2,500,000	2,613,555		(29,919)			5.000	3.639	JJ	62,500	125,000	11/03/2010	07/01/2025
57583R-4F-9.	MA Dev Fin Agy C20 S10			2.	1FE	1,589,141	111.1320	1,600,301	1,440,000	1,541,425		(8,576)			5.000	4.139	JJ	36,000	72,000	11/03/2010	07/01/2026
57583R-US-2.	MA DEV-MOUNT HOLYOKE			2.	1FE	5,901,360	105.4380	6,326,280	6,000,000	5,923,223		3,006			5.000	5.183	JJ	150,000	300,000	03/20/2008	07/01/2036
57583U-XX-1.	MA DFA Dana Farber			2.	1FE	9,915,000	112.4970	11,154,078	9,915,000	9,915,000					5.353	5.425	JD	44,229	530,750	07/31/2013	12/01/2028
575896-NS-0.	MA Port Au C24 S14C			2.	1FE	3,193,997	114.6240	3,215,203	2,805,000	3,109,154		(35,120)			5.000	3.381	JJ	70,125	140,250	07/10/2014	07/01/2031
575896-NR-2.	MA Pt C 14 S15 C			2.	1FE	5,121,715	115.0610	5,154,733	4,480,000	4,981,476		(58,030)			5.000	3.330	JJ	112,000	224,000	07/10/2014	07/01/2030
576000-ML-4.	MA SBA C22 S12A			2.	1FE	1,351,422	114.4180	1,298,644	1,135,000	1,262,442		(20,633)			5.000	2.846	FA	21,439	56,750	06/20/2012	08/15/2026
576000-MN-0.	MA SBA S1Tx C22 S12A			2.	1FE	5,343,750	113.0100	5,650,500	5,000,000	5,228,752		(35,512)			5.000	4.123	FA	94,444	250,000	08/08/2013	08/15/2030
576000-QW-6.	MA SBA S1Tx C25 S15B			2.	1FE	5,791,800	115.8740	5,793,700	5,000,000	5,672,861		(72,664)			5.000	3.120	JJ	115,278	288,889	05/05/2015	01/15/2031
576000-UQ-4.	MA School Bldg			2.	1FE	6,553,395	117.8010	6,261,123	5,315,000	6,527,585		(25,810)			5.000	2.406	MN	47,983		10/05/2016	11/15/2033
576000-UR-2.	MA School Bldg			2.	1FE	6,139,900	117.2390	5,861,950	5,000,000	6,116,206		(23,694)			5.000	2.457	MN	45,139		10/05/2016	11/15/2034
57583R-5C-5.	MA St Dev Fin C20 S10			2.	1FE	2,724,719	111.2760	2,726,262	2,450,000	2,561,284		(29,321)			5.000	3.639	JJ	61,250	122,500	11/03/2010	07/01/2025
914437-RZ-3.	MA Unv MA Bdg C25 S15			2.	1FE	7,066,280	115.5650	6,685,435	5,785,000	7,012,025		(37,870)			5.000	3.378	MN	48,208	219,625	06/30/2016	11/01/2033
56052E-8H-4.	MAINE ST HSG AUTH MTGE			2.	1FE	1,506,320	100.3570	1,525,426	1,520,000	1,507,402		484			3.750	3.851	MN	7,283	57,000	09/17/2014	11/15/2034
574300-HJ-1.	REVENUE			2.	1FE	9,954,200	104.7410	10,474,100	10,000,000	9,962,354		1,116			5.000	5.094	JJ	250,000	500,000	03/14/2008	07/01/2036
576000-SL-8.	MASS SCH BLDG AUTH SALES TAX REV			2.	1FE	20,979,538	102.4490	20,356,616	19,870,000	19,952,025		(127,133)			5.000	4.368	FA	375,322	993,500	07/04/2009	08/15/2037
576000-SM-6.	MASS SCH BLDG AUTH SALES TAX UNREF			2.	1FE	84,486	102.4490	81,959	80,000	80,330		(512)			5.000	4.368	FA	1,511	4,000	04/13/2007	08/15/2037
575831-BL-5.	MASSACHUSETTS ST CLG BLDG AUTH			2.	1FE	1,065,280	110.9610	1,109,610	1,000,000	1,042,183		(6,938)			5.000	4.154	MN	8,333	50,000	05/02/2012	05/01/2043
575832-XD-7.	MASSACHUSETTS ST CLG BLDG AUTH			2.	1FE	2,485,553	113.7180	2,558,655	2,250,000	2,421,450		(23,661)			5.000	3.675	MN	18,750	112,500	03/13/2014	05/01/2032
57563C-BC-5.	MASSACHUSETTS ST DEPT TRANS M			2.	1FE	3,316,333	108.5400	3,527,550	3,250,000	3,275,110		(7,619)			5.000	4.776	JJ	81,250	162,500	12/06/2010	01/01/2035
57583R-PC-3.	MASSACHUSETTS ST DEV FIN AGY			2.	1FE	10,263,369	101.5700	10,157,000	10,000,000	10,017,049		(32,945)			5.000	4.705	JJ	250,000	500,000	07/04/2009	07/01/2042
576000-LP-6.	MASSACHUSETTS ST SCH BLDG AUTH			2.	1FE	3,973,005	111.1890	4,169,588	3,750,000	3,877,757		(23,605)			5.000	4.252	AO	39,583	187,500	02/15/2012	10/15/2041
576000-PL-1.	MASSACHUSETTS ST SCH BLDG AUTH			2.	1FE	2,239,500	111.4390	2,228,780	2,000,000	2,182,831		(25,295)			5.000	3.422	MN	12,778	100,000	09/17/2014	05/15/2043
576000-RB-1.	MASSACHUSETTS ST SCH BLDG AUTH			2.	1FE	1,020,050	103.6850	1,036,850	1,000,000	1,017,121		(1,794)			4.000	3.787	JJ	18,444	46,222	05/05/2015	01/15/2036
576051-FP-6.	MASSACHUSETTS ST WTR RESOURCES			2.	1FE	1,113,920	113.0930	1,130,930	1,000,000	1,066,752		(10,589)			5.000	3.701	FA	20,833	50,000	03/26/2012	08/01/2037

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
576049-7Y-0.	MASSACHUSETTS WATER RES AUTH.			2.	1FE	1,003,420	108.9830	1,089,830	1,000,000	1,001,171		(415)			5.000	5.012	FA	20,833	50,000	11/18/2010	08/01/2039
591745-H9-8.	MET ATLANTA GA RAPID TRANSIT A			2.	1FE	2,156,080	107.6020	2,152,040	2,000,000	2,058,539		(21,930)			5.000	3.798	JJ	50,000	100,000	03/26/2012	07/01/2039
592098-M6-1.	MET GOVT NASHVILLE & DAVIDSONC			2.	1FE	1,147,600	114.9530	1,149,530	1,000,000	1,109,694		(15,000)			5.000	3.147	JJ	25,000	50,000	05/29/2014	07/01/2032
592481-FK-6.	MET SAINT LOUIS MO SWR DIST WS.			2.	1FE	1,142,940	116.7600	1,167,600	1,000,000	1,100,924		(14,145)			5.000	3.252	MN	8,333	50,000	12/06/2013	05/01/2025
59259N-5R-0.	MET TRANSPORT AUTH NY DED TAX FUND.			2.	1FE	3,330,877	119.2190	3,141,421	2,635,000	3,313,727		(17,150)			5.000	2.109	MN	16,835	15,371	09/21/2016	11/15/2029
59259Y-P4-5.	MET TRANSPRTN AUTH NY REVENUE			2.	1FE	7,149,188	114.6510	7,165,688	6,250,000	6,926,080		(86,532)			5.000	3.258	MN	39,931	312,500	05/08/2014	11/15/2026
59259Y-W8-8.	MET TRANSPRTN AUTH NY REVENUE			2.	1FE	3,881,077	113.4720	3,982,867	3,510,000	3,794,564		(32,959)			5.000	3.767	MN	22,425	175,500	04/16/2014	11/15/2031
592646-6T-5.	Met Wash DC Arprt AMT.			2.	1FE	1,137,380	112.9060	1,129,060	1,000,000	1,107,379		(11,914)			5.000	3.441	A0	12,500	50,000	05/30/2014	10/01/2029
592646-6U-2.	Met Wash DC Arprt AMT.			2.	1FE	2,259,980	112.2480	2,244,960	2,000,000	2,203,389		(22,486)			5.000	3.522	A0	25,000	100,000	05/30/2014	10/01/2030
592646-3R-2.	MET WASHINGTON DC ARPTS AUTH A			2.	1FE	1,246,025	111.8660	1,230,526	1,100,000	1,187,690		(13,559)			5.000	3.489	A0	13,750	55,000	06/06/2012	10/01/2025
592646-3T-8.	MET WASHINGTON DC ARPTS AUTH A			2.	1FE	1,727,685	111.3040	1,669,560	1,500,000	1,647,179		(23,021)			5.000	3.147	A0	18,750	75,000	05/10/2013	10/01/2028
592646-6S-7.	MET WASHINGTON DC ARPTS AUTH A			2.	1FE	1,145,760	113.4210	1,134,210	1,000,000	1,113,812		(12,678)			5.000	3.350	A0	12,500	50,000	05/30/2014	10/01/2028
592646-6X-6.	MET WASHINGTON DC ARPTS AUTH A			2.	1FE	1,104,760	101.2580	1,012,580	1,000,000	1,098,993		(5,767)			4.000	2.599	A0	10,000	20,000	06/30/2016	10/01/2033
592646-7A-5.	MET WTR DIST UT SALT LAKE & SA			2.	1FE	1,111,130	108.5330	1,085,330	1,000,000	1,107,663		(1,977)			5.000	4.377	A0	12,500	50,000	03/19/2015	10/01/2044
592657-AT-7.	METROPOLITAN GOVT NASHVILLE & METROPOLITAN WASH DC AIRPORTS			2.	1FE	1,335,035	113.7370	1,307,976	1,150,000	1,256,536		(17,477)			5.000	3.177	JJ	28,750	57,500	03/28/2012	07/01/2030
592098-N2-9.	METROPOLITAN GOVT NASHVILLE & METROPOLITAN WASH DC AIRPORTS			2.	1FE	7,006,025	113.3510	7,367,815	6,500,000	6,868,215		(48,696)			5.000	4.042	JJ	162,500	325,000	01/23/2014	07/01/2040
592647-DD-0.	MI DOT Garvee			2.	1FE	2,400,455	110.2860	2,178,149	1,975,000	2,384,137		(16,318)			5.000	2.600	A0	24,688	23,042	07/21/2016	10/01/2035
594612-DJ-9.	MI Fin Auth Rev C25 S15B			2.	1FE	2,928,298	118.7060	2,718,367	2,290,000	2,903,551		(24,747)			5.000	2.084	MS	44,210		07/15/2016	03/15/2027
59447T-BS-1.	MI Hosp Ascension			2.	1FE	5,580,450	110.0260	5,501,300	5,000,000	5,493,222		(49,597)			5.000	3.656	MN	31,944	250,000	03/19/2015	05/15/2034
59465H-NB-8.	MI Strategic Fund			2.	1FE	5,245,350	108.5620	5,428,100	5,000,000	5,083,824		(26,814)			5.000	4.421	MN	31,944	250,000	03/11/2010	11/15/2024
594698-LU-4.	MI Strategic Fund			2.	1FE	2,243,660	114.4510	2,289,020	2,000,000	2,201,380		(15,957)			5.000	3.833	MS	33,333	100,000	04/03/2014	03/01/2027
594698-LV-2.	MIAMI-DADE CNTY FL AVIATION REV			2.	1FE	2,782,475	113.9640	2,849,100	2,500,000	2,714,201		(25,730)			5.000	3.665	MS	41,667	125,000	04/03/2014	03/01/2028
59333P-L2-2.	MIAMI-DADE CNTY FLA AVIATION R			2.	1FE	16,705,650	107.6280	16,144,200	15,000,000	16,393,387		(153,198)			5.000	3.648	A0	187,500	750,000	12/03/2014	10/01/2032
59333P-B5-6.	MIAMI-DADE CNTY FLA EDL FACS			2.	1FE	5,991,100	112.3170	5,615,850	5,000,000	5,856,236		(134,864)			5.000	1.856	A0	62,500	250,000	01/14/2016	10/01/2022
59333A-MA-6.	MIAMI-DADE CNTY FLA EDL FACS AUTH.			2.	1FE	2,699,928	108.8580	2,694,236	2,475,000	2,676,100		(20,356)			5.000	3.879	A0	30,938	121,688	10/28/2015	04/01/2045
59333A-FK-2.	MIAMI-DADE CNTY FLA EDL FACS AUTH.			2.	1FE	2,596,128	100.9790	2,443,692	2,420,000	2,425,378		(20,867)			5.000	4.144	A0	30,250	121,000	04/18/2007	04/01/2018
59333A-GE-5.	MIAMI-DADE CNTY FLA EDL FACS AUTH.			2.	1FE	3,231,030	100.9380	3,028,140	3,000,000	3,007,038		(27,319)			5.000	4.093	A0	37,500	150,000	04/18/2007	04/01/2017
59333A-GF-2.	MIAMI-DADE CNTY FLA EDL FACS AUTH.			2.	1FE	2,602,588	104.7610	2,477,598	2,365,000	2,397,783		(25,029)			5.250	4.144	A0	31,041	124,163	04/18/2007	04/01/2018
59333A-GK-1.	MIAMI-DADE CNTY FLA SPL OBLIG			2.	1FE	2,426,776	114.6380	2,499,108	2,180,000	2,284,635		(17,453)			5.250	4.266	A0	28,613	114,450	04/18/2007	04/01/2022
59333N-KK-8.	MIAMI-DADE CNTY FLA TRAN			2.	1FE	1,029,280	102.9280	1,029,280	1,000,000	1,002,249		(2,874)			5.000	4.747	A0	12,500	50,000	06/09/2005	10/01/2030
59334P-EL-7.	MIAMI-DADE CNTY FLA WTR & SWR			2.	1FE	2,222,900	109.5750	2,191,500	2,000,000	2,133,074		(21,475)			5.000	3.687	JJ	50,000	100,000	07/20/2012	07/01/2042
59334D-HY-3.	MICHIGAN ST BLDG AUTH REVENUE			2.	1FE	6,146,200	118.3920	5,919,600	5,000,000	6,019,020		(103,459)			5.000	2.418	A0	62,500	250,000	10/07/2015	10/01/2025
594615-BG-0.	MICHIGAN ST BLDG AUTH REVENUE REF			2.	1FE	4,640,720	114.8300	4,593,200	4,000,000	4,562,724		(54,755)			5.000	3.180	A0	42,222	200,000	07/31/2015	04/15/2028
594615-DP-8.	MICHIGAN ST BLDG AUTH REVENUE UNRE.			2.	1FE	3,345,989	108.2310	3,236,107	2,990,000	3,268,418		(77,571)			6.000	0.752	A0	37,873	89,700	06/30/2016	10/15/2038
594615-DT-0.	MICHIGAN ST FIN AUTH REVENUE			2.	1FE	2,217,955	108.2070	2,174,958	2,010,000	2,172,906		(45,049)			6.000	1.403	A0	25,460	60,300	06/30/2016	10/15/2038
59447T-ED-1.	MICHIGAN ST FIN AUTH REVENUE			2.	1FE	106,606	112.2960	112,296	100,000	102,888		(665)			5.000	4.237	JD	417	5,000	10/14/2010	12/01/2027
59447T-EE-9.	MICHIGAN ST FIN AUTH REVENUE			2.	1FE	29,553	114.2010	34,260	30,000	29,686		98			5.000	5.313	JD	125	1,500	10/05/2011	12/01/2039

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code				Actual Cost			Par Value	Book/ Adjusted Carrying Value											
59447T-EF-6.	MICHIGAN ST FIN AUTH REVENUE UNREF.			2.	1FE	12,153,084	110.9880	12,652,632	11,400,000	11,729,256		(75,820)			5.000	4.237	JD	47,500	570,000	10/14/2010	12/01/2027
59447T-EF-6.	MICHIGAN ST FIN AUTH REVENUE UNREF.			2.	1FE	9,821,347	109.1530	10,882,554	9,970,000	9,836,192		3,027			5.000	5.165	JD	41,542	498,500	10/05/2011	12/01/2039
594653-7N-1.	MICHIGAN ST HSG DEV AUTH.			2.	1FE	1,594,755	103.0170	1,545,255	1,500,000	1,592,440		(2,315)			3.500	2.772	JD	9,625		09/23/2016	06/01/2047
60416S-GV-6.	MINNESOTA ST HSG FIN AGY.			2.	1FE	3,964,506	104.6530	3,809,369	3,640,000	3,883,119		(30,855)			4.000	2.959	JJ	72,800	152,547	04/17/2014	01/01/2038
605340-VJ-7.	MISSISSIPPI DEV BANK SPL OBLG.			2.	1FE	10,831,900	105.1640	10,516,400	10,000,000	10,134,855		(85,486)			5.000	4.105	JJ	250,000	500,000	05/18/2007	07/01/2018
605699-NE-3.	MISSISSIPPI ST UNIV EDL BLDG			2.	1FE	3,188,438	115.5870	3,253,774	2,815,000	3,101,793		(32,547)			5.000	3.491	FA	58,646	140,750	04/04/2014	08/01/2029
605699-NF-0.	MISSISSIPPI ST UNIV EDL BLDG			2.	1FE	1,737,183	115.7280	1,787,998	1,545,000	1,692,752		(16,702)			5.000	3.582	FA	32,188	77,250	04/04/2014	08/01/2030
60636P-NR-7.	MISSOURI ST ENVIRON			2.	1FE	49,699	100.3560	50,178	50,000	49,929		21			5.750	5.887	JJ	1,438	2,875	11/19/1999	07/01/2020
59259N-ZN-6.	UNREFUNDED			2.	1FE	6,638,715	126.1250	6,432,375	5,100,000	6,479,741		(44,959)			6.089	4.119	MN	39,680	310,539	04/09/2013	11/15/2040
65956N-GV-2.	MTA Dedicated Tax			2.	1FE	1,199,260	114.2190	1,142,190	1,000,000	1,196,444		(2,816)			5.000	2.752	JD	2,222	15,278	11/02/2016	12/15/2032
66285W-GS-9.	N TX Tollway			2.	1FE	3,805,750	114.5710	3,723,558	3,250,000	3,668,906		(83,480)			5.500	2.569	MS	59,583	178,750	05/06/2015	09/01/2036
658203-4M-3.	NC Muni Pwr Catawba			2.	1FE	2,295,834	117.9470	2,199,712	1,865,000	2,263,832		(32,001)			5.000	2.477	JJ	46,625	28,752	02/19/2016	01/01/2029
63968A-ZR-9.	NEBRASKA ST PUBLIC PWR DIST			2.	1FE	1,224,030	116.0390	1,160,390	1,000,000	1,184,421		(20,630)			5.000	2.463	JJ	25,000	50,000	01/22/2015	01/01/2027
644614-2U-2.	NEW HAMPSHIRE ST HLTH & EDU			2.	1FE	1,150,020	115.5390	1,155,390	1,000,000	1,128,605		(12,938)			5.000	3.282	JJ	25,000	50,000	04/29/2015	07/01/2031
644614-2Y-4.	NEW HAMPSHIRE ST HLTH & EDU			2.	1FE	1,455,240	111.8680	1,342,416	1,200,000	1,442,364		(12,876)			5.000	2.377	JJ	30,000	30,000	06/30/2016	07/01/2045
646066-BM-1.	NEW JERSEY ST EDL FACS AUTH			2.	1FE	2,574,888	110.0830	2,641,992	2,400,000	2,534,129		(14,977)			5.000	4.169	JJ	60,000	120,000	03/05/2014	07/01/2039
64579E-EW-2.	NEW JERSEY ST HLTHCARE	@		2.	6FE	29,473	98.8980	35,994	36,395	34,266		1,349				4.099	N/A			09/28/2012	07/01/2018
64579E-EX-0.	BAYONNE HOS.			2.	6FE	62,521	98.8980	76,750	77,605	66,181		996				1.528	JJ			09/28/2012	07/01/2027
646139-5U-5.	NEW JERSEY ST TPK AUTH TPK			2.	1FE	17,392,200	112.1510	16,822,650	15,000,000	17,187,217		(182,257)			5.000	2.977	JJ	375,000	454,167	06/30/2016	01/01/2033
646139-YY-7.	REV			2.	1FE	3,002,750	100.0000	5,000,000	5,000,000	5,000,000					5.150	5.216	JJ	128,750	257,500	12/10/2004	01/01/2035
64711R-KZ-8.	NEW MEXICO ST FIN AUTH ST			2.	1FE	2,241,820	115.5620	2,311,240	2,000,000	2,184,184		(21,199)			5.000	3.614	JD	4,444	100,000	03/11/2014	06/15/2030
64971Q-5X-7.	TRAN.			2.	1FE	2,261,000	113.5310	2,270,620	2,000,000	2,193,875		(27,106)			5.000	3.319	MN	16,667	100,000	06/17/2014	05/01/2031
64971Q-RM-7.	NEW YORK CITY NY			2.	1FE	9,244,425	109.9030	9,616,513	8,750,000	9,017,029		(48,714)			5.000	4.340	MN	72,917	437,500	12/02/2011	11/01/2038
64971Q-TA-1.	TRANSITIONALF			2.	1FE	1,107,570	109.9360	1,099,360	1,000,000	1,060,549		(10,644)			5.000	3.717	FA	20,833	50,000	04/11/2012	02/01/2037
64971Q-X9-9.	NEW YORK CITY NY			2.	1FE	1,127,320	113.2790	1,132,790	1,000,000	1,093,477		(13,665)			5.000	3.319	FA	20,833	50,000	06/17/2014	02/01/2031
64971W-GK-0.	TRANSITIONALF			2.	1FE	5,585,246	113.1660	5,573,426	4,925,000	5,447,199		(59,416)			5.000	3.431	FA	102,604	246,250	08/15/2014	08/01/2037
64971W-XH-8.	NEW YORK N Y CITY			2.	1FE	1,174,340	116.5780	1,165,780	1,000,000	1,156,268		(15,255)			5.000	2.998	MN	8,333	49,444	10/23/2015	11/01/2031
64972F-U8-7.	TRANSITIONAL			2.	1FE	5,216,973	109.3080	5,192,130	4,750,000	4,935,626		(49,378)			5.000	3.819	JD	10,556	237,500	09/22/2010	06/15/2031
64972F-4U-7.	NEW YORK NY CITY MUNI WTR			2.	1FE	6,697,188	109.7020	6,856,375	6,250,000	6,476,269		(45,395)			5.000	4.145	JD	13,889	312,500	09/13/2011	06/15/2044
64971W-VT-6.	New York NY Transtnl			2.	1FE	5,826,350	106.7520	5,337,600	5,000,000	5,187,768		(98,297)			5.000	2.904	MN	41,667	250,000	12/04/2009	11/01/2018
64982P-M6-6.	NEW YORK ST DORM AUTH LEASE			2.	1FE	5,818,153	106.4580	5,647,597	5,305,000	5,697,395		(120,757)			5.250	0.660	FA	105,216	139,256	06/30/2016	08/15/2028
649905-S2-3.	REV			2.	1FE	3,467,198	110.6310	3,595,508	3,250,000	3,344,309		(24,574)			5.000	4.144	JJ	81,250	162,500	07/14/2011	07/01/2032
64990H-ML-1.	NEW YORK ST DORM AUTH			2.	1FE	2,316,020	114.9570	2,299,140	2,000,000	2,213,470		(36,279)			5.000	2.864	MN	12,778	100,000	02/06/2014	05/15/2023
	REVENUES			2.	1FE																

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
64990E-CL-9.	NEW YORK ST DORM AUTH ST PERSO			2	1FE	1,973,983	114.6800	2,006,900	1,750,000	1,910,371		(23,998)			5.000	3.320	JD	3,889	87,500	04/10/2014	12/15/2029
64990E-DG-9.	NEW YORK ST DORM AUTH ST PERSO			2	1FE	1,125,050	115.4000	1,154,000	1,000,000	1,089,382		(13,357)			5.000	3.361	JD	2,222	50,000	04/02/2014	12/15/2027
64986A-3X-7.	NEW YORK ST ENVRNMNTL FACS COR			2	1FE	3,046,838	116.1470	3,077,896	2,650,000	2,954,442		(35,542)			5.000	3.279	JD	5,889	132,500	04/30/2014	06/15/2032
650028-UH-4.	NEW YORK ST THRUWAY AUTH PERSO			2	1FE	1,665,870	113.0880	1,696,320	1,500,000	1,608,790		(21,020)			5.000	3.350	MS	22,083	75,000	03/14/2014	03/15/2029
650028-VM-2.	NEW YORK ST THRUWAY AUTH PERSO				1FE	1,142,820	114.3840	1,143,840	1,000,000	1,124,683		(7,157)			5.000	3.827	MS	14,722	50,000	05/21/2014	03/15/2030
650035-C4-8.	NEW YORK ST URBAN DEV CORP REV			2	1FE	1,439,250	114.8170	1,435,213	1,250,000	1,389,619		(20,169)			5.000	3.036	MS	18,403	62,500	06/25/2014	03/15/2028
650035-C6-3.	NEW YORK ST URBAN DEV CORP REV			2	1FE	1,704,900	113.9530	1,709,295	1,500,000	1,650,620		(21,608)			5.000	3.229	MS	22,083	75,000	06/04/2014	03/15/2030
650035-N7-9.	NEW YORK ST URBAN DEV CORP REV			2	1FE	4,119,288	113.1280	3,959,480	3,500,000	4,003,652		(62,324)			5.000	2.803	MS	51,528	175,000	04/08/2015	03/15/2033
650035-U6-3.	NEW YORK ST URBAN DEV CORP REV			2	1FE	1,539,675	116.0500	1,450,625	1,250,000	1,531,692		(7,983)			5.000	2.286	MS	18,403		09/16/2016	03/15/2032
650035-YZ-5.	NEW YORK ST URBAN DEV CORP REV			2	1FE	1,448,263	115.1900	1,439,875	1,250,000	1,394,197		(20,877)			5.000	2.974	MS	18,403	62,500	05/06/2014	03/15/2027
646139-5D-3.	NJ Tpk Auth C24 S14A			2	1FE	20,054,360	111.7610	20,116,980	18,000,000	19,600,230		(182,531)			5.000	3.668	JJ	450,000	900,000	06/30/2014	01/01/2034
646139-5A-9.	NJ Turnpike			2	1FE	3,418,492	113.0390	3,419,430	3,025,000	3,332,289		(35,331)			5.000	3.481	JJ	75,625	151,250	06/30/2014	01/01/2031
64711R-HN-9.	NM Fin Auth Trn C20 S10			2	1FE	1,776,435	112.4150	1,686,225	1,500,000	1,615,979		(27,275)			5.000	2.938	JD	3,333	75,000	08/26/2010	12/15/2024
647200-YP-3.	NM MTG-SFM-D2			2	1FE	1,375,000	101.4670	1,395,171	1,375,000	1,375,000					5.500	5.576	JJ	37,813	78,100	09/11/2008	07/01/2039
65819G-KW-7.	NORTH CAROLINA CAP FACS FIN AG			2	1FE	4,619,680	115.2700	4,610,800	4,000,000	4,555,378		(54,271)			5.000	3.196	A0	50,000	173,889	10/23/2015	10/01/2041
65825P-CX-6.	NORTH CAROLINA ST CAPITAL IMPT			2	1FE	1,794,585	110.2380	1,653,570	1,500,000	1,627,282		(36,293)			5.000	2.353	MN	12,500	75,000	03/07/2012	05/01/2022
65956N-GS-9.	NORTH HARRIS CNTY REGL WTR AUT			2	1FE	1,893,225	116.3370	1,745,055	1,500,000	1,878,785		(14,440)			5.000	2.178	JD	3,333	22,917	07/28/2016	12/15/2029
662903-QA-4.	NORTH TEXAS MUNICIPAL WATER DI NRT			2	1FE	4,108,841	114.4870	4,018,494	3,510,000	4,023,706		(51,020)			5.000	3.088	MS	58,500	175,500	04/24/2015	09/01/2035
662858-FT-1.	NTTA			2	1FE	13,773,308	109.0670	13,098,947	12,010,000	12,530,681		(245,373)			6.250	4.013	JJ	375,313	750,625	06/22/2011	01/01/2022
641279-EC-4.	NV HSG SF-SR-ISSUE B			2	1FE	120,000	100.3030	120,364	120,000	120,000					5.500	5.576	A0	1,650	8,158	09/05/2008	04/01/2039
64990B-FL-2.	NY Dorm Auth Rev C25 S15A			2	1FE	2,343,160	113.2880	2,265,760	2,000,000	2,292,479		(29,742)			5.000	3.058	JJ	50,000	119,167	04/10/2015	07/01/2035
64990B-FP-3.	NY Dorm Auth Rev C25 S15A			2	1FE	3,916,284	113.7660	3,799,784	3,340,000	3,831,134		(49,967)			5.000	3.048	JJ	83,500	199,008	04/10/2015	07/01/2034
649902-5J-8.	NY Dorm PIT			2	1FE	5,609,450	111.9670	5,598,350	5,000,000	5,290,386		(63,011)			5.000	3.534	MS	73,611	250,000	07/14/2011	03/15/2024
649902-RL-9.	NY Dorm PIT			2	1FE	2,767,433	104.6990	2,664,590	2,545,000	2,683,766		(16,232)			5.000	4.160	MS	37,468	127,250	05/05/2011	03/15/2024
64990A-CA-1.	NY Dorm SalesTax			2	1FE	7,193,220	113.4740	6,808,440	6,000,000	6,938,874		(116,994)			5.000	2.621	MS	88,333	300,000	10/16/2014	03/15/2034
64990A-CB-9.	NY Dorm SalesTax			2	1FE	5,971,350	113.1280	5,656,400	5,000,000	5,764,684		(95,091)			5.000	2.672	MS	73,611	250,000	10/16/2014	03/15/2035
64990A-CS-2.	NY Dorm SalesTax			2	1FE	7,220,940	113.8220	6,829,320	6,000,000	6,960,198		(119,901)			5.000	2.571	MS	88,333	300,000	10/16/2014	03/15/2033
649907-XU-1.	NY Dorm Workers Comp			1FE		4,840,000	105.2340	5,093,326	4,840,000	4,840,000					3.292	3.319	JD	13,278	159,333	12/05/2013	12/01/2021
59259Y-ZT-9.	NY Met Trnp Auth C23 S13B			2	1FE	11,141,900	112.4240	11,242,400	10,000,000	10,843,146		(116,131)			5.000	3.543	MN	63,889	500,000	05/08/2014	11/15/2030
59259Y-R5-0.	NY MTA			2	1FE	3,371,090	113.3090	3,427,597	3,025,000	3,290,105		(33,500)			5.000	3.583	MN	19,326	151,250	07/08/2014	11/15/2030
59259Y-G4-5.	NY MTA Trn C23 S13D				1FE	503,990	116.0740	528,137	455,000	494,639		(2,817)			5.250	4.287	MN	3,052	23,888	07/03/2013	11/15/2027
59259Y-G5-2.	NY MTA Trn C23 S13D			2	1FE	498,726	115.9380	527,518	455,000	485,991		(3,831)			5.250	4.145	MN	3,052	23,888	07/03/2013	11/15/2028
650009-G4-9.	NY Twy Gen Toll C25 S14			2	1FE	5,956,550	114.0370	5,701,850	5,000,000	5,864,040		(47,358)			5.000	3.464	JJ	125,000	250,000	01/06/2015	01/01/2031
650009-G5-6.	NY Twy Gen Toll C25 S14			2	1FE	3,180,265	113.6570	3,125,568	2,750,000	3,111,055		(39,143)			5.000	3.156	JJ	68,750	137,500	03/17/2015	01/01/2032
64971G-KK-0.	NYC Water			2	1FE	5,766,100	112.4010	5,620,050	5,000,000	5,637,660		(75,020)			5.000	3.097	JD	11,111	250,000	04/08/2015	06/15/2036
64972F-N5-1.	NYC Wtr & Swr				1FE	2,749,000	110.0420	2,751,050	2,500,000	2,665,759		(16,129)			5.000	4.107	JD	5,556	125,000	05/05/2011	06/15/2025
64990H-MM-9.	NYS Dorm SUNY			2	1FE	8,458,030	114.7380	8,031,660	7,000,000	7,813,579		(139,066)			5.000	2.682	MN	44,722	350,000	02/15/2012	05/15/2024
64990H-MN-7.	NYS Dorm SUNY			2	1FE	5,996,800	114.5740	5,728,700	5,000,000	5,557,339		(94,992)			5.000	2.773	MN	31,944	250,000	02/15/2012	05/15/2025
650013-T3-9.	NYS Twy Ded Tax				1FE	14,597,236	112.3270	13,793,756	12,280,000	13,199,096		(264,926)			5.500	3.087	A0	168,850	675,400	05/04/2011	04/01/2020
650035-U9-7.	NYS Urban Dev Corp- PIT			2	1FE	1,182,020	114.4920	1,144,920	1,000,000	1,169,166		(12,854)			5.000	2.915	MS	14,722	24,722	03/09/2016	03/15/2035
199561-GL-9.	OH Columbus Swr C24 S14			2	1FE	5,173,114	116.5820	5,036,342	4,320,000	5,009,119		(76,933)			5.000	2.763	JD	18,000	216,000	10/31/2014	06/01/2031
67760H-JE-2.	OH Tpk Comm C20 S10A			2	1FE	8,882,214	109.2570	8,920,834	8,165,000	8,435,190		(79,905)			5.000	3.902	FA	154,228	408,250	11/03/2010	02/15/2026
67759H-JB-1.	Ohio St Approp			2	1FE	6,348,927	117.1200	5,932,128	5,065,000	6,319,933		(28,994)			5.000	2.217	JD	59,795		09/28/2016	12/01/2031

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code				Actual Cost			Par Value	Book/ Adjusted Carrying Value											
677560-LD-7	OHIO ST HSG FIN AGY RESIDENTIAL MT			2	1FE	410,000	102.5570	420,484	410,000	410,000					5.500	5.576	MS	7,600	23,346	06/26/2009	03/01/2040
67759H-DZ-4	Ohio State Approp			2	1FE	1,220,320	116.2420	1,162,420	1,000,000	1,182,289		(19,627)			5.000	2.553	A0	12,500	50,000	01/14/2015	04/01/2029
67759H-EA-8	Ohio State Approp			2	1FE	2,614,705	115.4460	2,487,861	2,155,000	2,535,592		(40,843)			5.000	2.624	A0	26,938	107,750	01/14/2015	04/01/2030
67759H-ER-1	Ohio State Approp			2	1FE	2,080,646	116.2420	1,981,926	1,705,000	2,015,803		(33,463)			5.000	2.553	A0	21,313	85,250	01/14/2015	04/01/2029
67759H-ES-9	Ohio State Approp			2	1FE	2,426,640	115.4460	2,308,920	2,000,000	2,353,217		(37,905)			5.000	2.624	A0	25,000	100,000	01/14/2015	04/01/2030
679088-BC-7	OK St Auth Rev C24 S14A OKLAHOMA HSG FIN AGY SINGLE			2	1FE	280,850	115.2800	288,200	250,000	273,611		(2,703)			5.000	3.586	JJ	6,250	12,500	03/27/2014	07/01/2030
67886M-JG-5	FAMILY			2	1FE	160,000	101.8070	162,891	160,000	160,000					5.350	5.422	MS	2,853	9,036	09/10/2008	09/01/2034
67886M-JJ-9	OKLAHOMA HSG FIN AGY SINGLE FAMILY			2	1FE	840,000	101.6130	853,549	840,000	840,000					5.450	5.524	MS	15,260	48,580	09/10/2008	03/01/2039
679088-AZ-7	OKLAHOMA ST CAPITAL IMPT AUTHS			2	1FE	1,251,723	116.4580	1,269,392	1,090,000	1,213,367		(14,287)			5.000	3.312	JJ	27,250	54,500	03/27/2014	07/01/2027
679088-BB-9	OKLAHOMA ST CAPITAL IMPT AUTHS			2	1FE	1,556,019	115.8670	1,593,171	1,375,000	1,513,389		(15,902)			5.000	3.495	JJ	34,375	68,750	03/27/2014	07/01/2029
681663-BF-6	OMAHA HOTEL 5.00%			2	1FE	2,083,609	100.2790	1,935,385	1,930,000	1,931,599		(18,630)			5.000	4.042	FA	40,208	96,500	05/16/2007	02/01/2018
681793-8E-8	OMAHA NE PUBLIC PWR DIST			2	1FE	1,156,370	111.2840	1,112,840	1,000,000	1,091,040		(16,315)			5.000	3.076	FA	20,833	50,000	10/19/2012	02/01/2037
682001-CR-1	ELECR			2	1FE	1,191,670	116.3180	1,163,180	1,000,000	1,158,108		(18,564)			5.000	2.700	FA	20,833	50,000	03/03/2015	02/01/2028
682001-DQ-2	OMAHA NE PUBLIC PWR DIST			2	1FE	1,191,670	116.3180	1,163,180	1,000,000	1,158,108		(18,564)			5.000	2.700	FA	20,833	50,000	03/03/2015	02/01/2028
681793-SD-3	OMAHA PUB PWR DIST NEB ELEC			2	1FE	1,768,035	110.0260	1,650,390	1,500,000	1,603,100		(31,666)			5.000	2.681	FA	31,250	75,000	06/22/2011	02/01/2020
681793-2V-6	OMAHA PUB PWR DIST NEB ELEC REV			2	1FE	3,175,110	100.3000	3,009,000	3,000,000	3,001,907		(22,174)			5.000	4.279	FA	62,500	150,000	10/11/2007	02/01/2021
684545-YW-0	ORANGE CNTY FL TOURIST DEV TAX501-			2	1FE	9,150,080	116.1040	9,288,320	8,000,000	8,997,963		(96,679)			5.000	3.372	A0	100,000	400,000	05/29/2015	10/01/2031
684499-BV-7	ORANGE CNTY FLA EDL FACS AUTH			2	1FE	1,340,971	103.7840	1,364,760	1,315,000	1,317,895		(3,009)			5.250	5.064	JD	5,753	69,038	08/29/2007	12/01/2037
684545-YC-4	Orange FL Tourist			2	1FE	8,556,465	118.1820	9,159,105	7,750,000	8,363,159		(66,824)			5.000	3.848	A0	96,875	387,500	12/30/2013	10/01/2024
685869-EF-2	OREGON HEALTH SCIENCES UNIV RE			2	1FE	10,717,400	113.2960	11,329,600	10,000,000	10,493,365		(78,739)			5.000	4.032	JJ	250,000	500,000	01/17/2014	07/01/2030
68607D-RU-1	OREGON ST DEPT TRANSN HWY USER			2	1FE	2,878,248	117.3490	2,816,376	2,400,000	2,779,379		(42,602)			5.000	2.772	MN	15,333	120,000	08/20/2014	11/15/2030
686543-UB-3	ORLANDO & ORANGE CNTY FL EXPRE			2	1FE	10,388,964	110.8420	10,114,333	9,125,000	9,974,817		(115,027)			5.000	3.420	JJ	228,125	456,250	05/08/2013	07/01/2035
686432-AQ-8	ORLANDO FL CONTRACT TOURIST DE			2	1FE	1,599,417	120.6700	1,707,481	1,415,000	1,555,596		(16,411)			5.250	3.725	MN	12,381	74,288	03/28/2014	11/01/2030
709224-EW-5	PA Tpk Cmsn C24 S14			2	1FE	9,114,320	112.1850	8,974,800	8,000,000	8,933,331		(101,540)			5.000	3.340	JD	33,333	400,000	03/11/2015	12/01/2032
696543-MH-7	PALM BEACH CNTY FL PUBLIC IMPT			2	1FE	1,124,780	114.6340	1,146,340	1,000,000	1,083,577		(13,871)			5.000	3.330	JD	4,167	50,000	12/05/2013	06/01/2025
70917S-SJ-3	PENNSYLVANIA ST HGR EDUCNLN FA			2	1FE	1,664,205	100.5770	1,508,655	1,500,000	1,656,145		(8,060)			4.000	2.660	FA	22,667	30,000	06/30/2016	08/15/2045
709223-X4-8	PENNSYLVANIA ST TURNPIKE			2	1FE	5,196,643	109.7270	5,212,033	4,750,000	4,998,875		(45,187)			5.000	3.858	JD	19,792	237,500	04/23/2012	12/01/2042
709224-EY-1	COMMI			2	1FE	6,339,843	111.3000	6,282,885	5,645,000	6,211,245		(60,979)			5.000	3.568	JD	23,521	282,250	11/06/2014	12/01/2034
71884A-QT-9	PHOENIX ARIZ CIVIC IMPT CORP EXCI			2	1FE	7,408,812	101.9260	7,231,650	7,095,000	7,251,695		(157,117)			5.000	0.571	JJ	177,375	177,375	06/30/2016	07/01/2022
71883M-JE-5	Phoenix Arprnt AMT			2	1FE	1,921,617	112.4660	1,951,285	1,735,000	1,874,465		(18,727)			5.000	3.634	JJ	43,375	86,750	05/29/2014	07/01/2031
71884A-YY-9	PHOENIX AZ CIVIC IMPT CORP EXC			2	1FE	1,168,880	114.8900	1,148,900	1,000,000	1,144,360		(14,663)			5.000	3.082	JJ	25,000	56,806	04/22/2015	07/01/2032
71883P-KL-0	PHOENIX AZ CIVIC IMPT CORP WTR REV			2	1FE	1,863,960	119.1390	1,787,085	1,500,000	1,858,446		(5,514)			5.000	2.211	JJ	9,375		11/02/2016	07/01/2028
71883P-KN-6	PHOENIX AZ CIVIC IMPT CORP WTR REV			2	1FE	1,224,160	117.7650	1,177,650	1,000,000	1,220,797		(3,363)			5.000	2.403	JJ	6,250		11/02/2016	07/01/2030
72770L-BB-5	PLATTE IDA REF-ZONA			2	1FE	3,040,350	103.2180	3,096,540	3,000,000	3,004,486		(4,671)			5.000	4.890	JD	12,500	150,000	09/20/2007	12/01/2032
73358W-PU-2	PORT AUTH N Y & N J			2	1FE	12,399,281	114.2640	12,894,692	11,285,000	12,107,478		(102,189)			5.000	3.828	JD	47,021	564,250	01/15/2014	12/01/2026

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
73358W-EX-8	PORT AUTH OF NEW YORK & NEW JE.			2	1FE	4,990,396	112.1470	5,069,044	4,520,000	4,822,133		(57,030)			5.000	3.503	A0	47,711	226,000	12/11/2013	10/15/2023
73358W-GT-5	PORT AUTH OF NEW YORK & NEW JE.			2	1FE	1,098,120	112.5150	1,125,150	1,000,000	1,065,360		(11,110)			5.000	3.655	A0	12,500	50,000	12/10/2013	10/01/2023
73358W-UX-0	PORT AUTH OF NEW YORK & NEW JE.			2	1FE	3,899,306	111.6460	3,768,053	3,375,000	3,802,663		(47,732)			5.000	3.178	A0	35,625	168,750	12/10/2014	10/15/2031
735389-SN-9	PORT OF SEATTLE WA REVENUE				1FE	8,655,554	114.1170	9,015,243	7,900,000	8,442,252		(72,270)			5.000	3.834	JJ	197,500	395,000	12/11/2013	07/01/2023
735240-ZC-0	PORT PORTLAND AIR AMT			2	1FE	4,446,412	109.2660	4,709,365	4,310,000	4,404,062		(7,691)			5.000	4.768	JJ	107,750	215,500	10/22/2010	07/01/2026
735389-QK-7	Port Seattle WA AMT			2	1FE	1,097,530	111.4780	1,114,780	1,000,000	1,051,145		(9,838)			5.000	3.830	MS	16,667	50,000	12/01/2011	09/01/2022
735389-QN-1	Port Seattle WA AMT			2	1FE	3,174,930	111.1050	3,333,150	3,000,000	3,092,709		(17,596)			5.000	4.308	MS	50,000	150,000	12/01/2011	09/01/2025
735389-QP-6	Port Seattle WA AMT			2	1FE	2,097,140	111.0590	2,221,180	2,000,000	2,051,620		(9,764)			5.000	4.431	MS	33,333	100,000	12/01/2011	09/01/2026
735389-SM-1	Port Seattle WA AMT				1FE	4,414,640	112.6390	4,505,560	4,000,000	4,280,266		(45,330)			5.000	3.617	JJ	100,000	200,000	12/04/2013	07/01/2022
735389-SP-4	Port Seattle WA AMT				1FE	2,160,560	112.4660	2,249,320	2,000,000	2,120,686		(13,515)			5.000	4.100	JJ	50,000	100,000	12/04/2013	07/01/2024
735389-XG-8	PORT SEATTLE WASH REV			2	1FE	4,016,267	115.5930	3,750,993	3,245,000	3,988,143		(28,124)			5.000	2.257	A0	40,563	26,591	09/27/2016	10/01/2028
735439-PL-9	PORT TACOMA WA REVENUE			2	1FE	1,309,396	114.2620	1,216,890	1,065,000	1,301,579		(7,817)			5.000	2.477	JD	4,438	12,277	08/17/2016	12/01/2031
735439-PM-7	PORT TACOMA WA REVENUE			2	1FE	1,371,328	113.7180	1,273,642	1,120,000	1,363,310		(8,018)			5.000	2.527	JD	4,667	12,911	08/17/2016	12/01/2032
735439-PN-5	PORT TACOMA WA REVENUE			2	1FE	1,431,561	113.2680	1,330,899	1,175,000	1,423,401		(8,160)			5.000	2.588	JD	4,896	13,545	08/17/2016	12/01/2033
735439-PQ-8	PORT TACOMA WA REVENUE			2	1FE	1,509,175	109.9120	1,373,900	1,250,000	1,500,977		(8,198)			5.000	2.699	JD	5,208	14,410	08/17/2016	12/01/2035
74265L-M9-6	PRIV CLGS & UNIVS AUTH GA			2	1FE	1,431,366	104.3440	1,330,386	1,275,000	1,427,572		(3,794)			4.000	2.619	A0	13,033		09/21/2016	10/01/2033
74265L-YF-9	PRIV CLGS & UNIVS AUTH GA			2	1FE	3,206,970	112.0880	3,362,640	3,000,000	3,126,401		(24,171)			5.000	4.041	MS	50,000	150,000	02/08/2012	09/01/2041
745260-C3-4	PUERTO RICO ELEC PWR AUTH B SERIES				6FE	4,921,726	67.8630	4,921,726	7,252,446	4,921,726		305,400	288,734			18.569	JJ			06/22/2016	07/01/2019
745260-AM-4	PUERTO RICO ELEC PWR AUTH PWR	SD			1FE	747,832	107.6310	817,996	760,000	749,467		1,315			5.250	5.582	JJ	19,950	39,900	06/09/2014	07/01/2023
745260-B7-6	PUERTO RICO ELECTRIC POWER A1				6FE	4,921,727	67.9360	4,921,727	7,244,634	4,921,727		380,161	77,571			18.512	JJ			05/19/2016	07/01/2019
745260-D2-5	PUERTO RICO ELECTRIC POWER D1				6FE	9,755,296	68.9430	9,755,296	14,149,823	9,755,296		462,627	1,578,699			14.978	JJ			06/30/2016	01/01/2020
745260-D4-1	PUERTO RICO ELECTRIC POWER D2				6FE	9,374,230	64.3390	9,374,230	14,570,045	9,374,230		480,371	1,752,745			15.558	JJ			06/30/2016	07/01/2020
751073-FP-7	RALEIGH DURHAM N C ARPT AUTH			2	1FE	2,651,806	101.2290	2,556,032	2,525,000	2,530,190		(15,073)			5.000	4.422	MN	21,042	126,250	05/16/2007	05/01/2025
751073-FQ-5	RALEIGH DURHAM N C ARPT AUTH																				
751073-FQ-5	ARPT			2	1FE	2,948,814	101.2260	2,844,451	2,810,000	2,815,684		(16,506)			5.000	4.432	MN	23,417	140,500	05/16/2007	05/01/2026
756872-FJ-1	RED RIVER TEX ED FIN REV			2	1FE	2,299,725	100.8010	2,268,023	2,250,000	2,252,052		(9,650)			5.000	4.604	MS	33,125	112,500	07/20/2011	03/15/2032
759911-WJ-5	REGIONAL TRANSN AUTH ILL				1FE	4,130,580	123.4330	3,702,990	3,000,000	4,098,186		(32,394)			5.750	2.633	JD	14,375	86,250	06/30/2016	06/01/2033
76218T-SW-5	RHODE ISLAND ST CLEAN WTR FIN			2	1FE	1,138,500	117.3080	1,173,080	1,000,000	1,101,752		(13,247)			5.000	3.333	A0	12,500	50,000	02/21/2014	10/01/2028
76218T-SX-3	RHODE ISLAND ST CLEAN WTR FIN			2	1FE	1,128,870	117.2390	1,172,390	1,000,000	1,094,811		(12,290)			5.000	3.445	A0	12,500	50,000	02/21/2014	10/01/2029
762232-AR-7	RI DOT Garvee			2	1FE	5,415,165	114.3950	5,147,775	4,500,000	5,395,655		(19,510)			5.000	2.628	JD	40,625		10/06/2016	06/15/2031
771902-FZ-1	Rochester MN MayoP18				1FE	1,808,608	104.6360	1,831,130	1,750,000	1,795,698		(2,470)			4.000	3.792	MN	8,944	70,000	04/21/2011	11/15/2030
771902-GB-3	Rochester MN MayoP21				1FE	3,389,847	104.6360	3,432,061	3,280,000	3,375,449		(2,758)			4.000	3.839	MN	16,764	131,200	04/21/2011	11/15/2038
45203H-P3-0	Rush Univ Med Ctr			2	1FE	8,646,834	110.0260	8,086,911	7,350,000	8,431,075		(112,010)			5.000	3.023	MN	46,958	367,500	01/16/2015	11/15/2031
45203H-P6-3	Rush Univ Med Ctr			2	1FE	2,871,950	107.9270	2,698,175	2,500,000	2,812,228		(31,916)			5.000	3.309	MN	15,972	125,000	02/06/2015	11/15/2034
786005-VA-3	SACRAMENTO CALIF MUN UTIL DIST			2	1FE	6,514,885	111.0860	7,220,590	6,500,000	6,510,696		(1,334)			5.000	5.032	FA	122,778	325,000	09/05/2013	08/15/2037
786107-JQ-6	SACRAMENTO CNTY CALIF ARPT SYS REV			2	1FE	6,313,887	104.4880	6,687,232	6,400,000	6,332,706		2,963			5.250	5.426	JJ	168,000	336,000	07/04/2009	07/01/2033
786107-JR-4	SACRAMENTO CNTY CALIF ARPT SYS REV			2	1FE	9,763,683	104.0390	10,403,900	10,000,000	9,798,289		5,458			5.250	5.489	JJ	262,500	525,000	07/04/2009	07/01/2039
79575D-B7-4	SALT RIVER PROJ ARIZ AGRIC IMP			2	1FE	6,025,195	105.9420	5,826,810	5,500,000	5,920,864		(104,331)			5.000	1.123	JJ	137,500	137,500	06/30/2016	01/01/2039
79575D-XF-2	SALT RIVER PROJ AZ			2	1FE	27,032,819	103.9060	27,140,247	26,120,000	26,599,116		(255,463)			5.000	3.182	JJ	653,000	1,027,250	06/30/2016	01/01/2038
796242-RT-4	San Antonio Air AMT			2	1FE	3,091,721	110.2120	3,063,894	2,780,000	2,962,897		(29,501)			5.000	3.702	JJ	69,500	139,000	05/02/2012	07/01/2026
796253-C8-3	SAN ANTONIO TEX ELEC & GAS			2	1FE	8,448,880	100.3000	8,024,000	8,000,000	8,004,742		(55,127)			5.000	4.332	FA	166,667	400,000	05/24/2007	02/01/2022
796253-C8-3	SAN ANTONIO TX ELEC & GAS																				
796253-2V-3	REVE			2	1FE	1,159,080	115.2020	1,152,020	1,000,000	1,121,176		(15,087)			5.000	3.106	FA	20,833	50,000	06/04/2014	02/01/2029
79765A-G7-5	SAN FRAN CALIF CITY & CNTY 5.25%				1FE	5,571,279	111.6580	5,331,670	4,775,000	5,468,348		(102,931)			5.250	0.827	MN	41,781	125,344	06/30/2016	05/01/2020
79765R-XL-8	SAN FRANCISCO CITY & CNTY CA P			2	1FE	4,745,423	113.1280	4,807,940	4,250,000	4,537,613		(48,095)			5.000	3.627	MN	35,417	212,500	05/24/2012	11/01/2035
79765R-H7-7	SAN FRANCISCO CITY & CNTY PUB UTIL			2	1FE	1,118,810	106.4330	1,064,330	1,000,000	1,116,997		(1,813)			4.000	2.659	MN	7,889		10/28/2016	11/01/2030

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
798136-PL-5.	SAN JOSE CALIF ARPT REV		2.	1FE	8,178,329	100.4730	8,625,607	8,585,000	8,256,212	10,269					5.000	5.399	MS	143,083	429,250	08/23/2007	03/01/2037
83755V-XF-6.	Sanford Hlth SD		2.	1FE	1,465,992	107.2790	1,389,263	1,295,000	1,433,254	(15,139)					5.000	3.464	MN	10,792	64,750	10/16/2014	11/01/2044
812631-JZ-3.	SEATTLE WA DRAIN & WSTWTR		2.	1FE	3,632,430	114.0970	3,422,910	3,000,000	3,356,214	(63,742)					5.000	2.550	MS	50,000	150,000	06/21/2012	09/01/2024
812631-KE-8.	REVE		2.	1FE	1,169,610	113.1050	1,131,050	1,000,000	1,096,411	(17,018)					5.000	2.996	MS	16,667	50,000	06/21/2012	09/01/2029
816705-JE-8.	SEMINOLE CNTY FL WTR & SWR		2.	1FE	1,048,360	106.4450	1,064,450	1,000,000	1,041,733	(4,023)					4.000	3.473	AO	10,000	40,000	05/01/2015	10/01/2030
816705-JF-5.	REV		2.	1FE	1,043,040	105.9750	1,059,750	1,000,000	1,037,158	(3,571)					4.000	3.534	AO	10,000	40,000	05/01/2015	10/01/2031
79765R-QD-4.	SF CA PUC Wtr		2.	1FE	7,495,758	109.6920	7,415,179	6,760,000	7,012,381	(83,122)					5.000	3.635	MN	56,333	338,000	08/11/2010	11/01/2027
83703F-BM-3.	SOUTH CAROLINA JOBS-ECONOMIC DEV A			1FE	3,072,450	102.4490	2,940,286	2,870,000	2,886,164	(25,105)					5.000	4.117	FA	54,211	143,500	05/22/2008	08/15/2017
837147-8M-2.	SOUTH CAROLINA ST PUB SVC			1FE	2,665,106	106.9550	2,390,444	2,235,000	2,347,978	(54,503)					5.000	2.411	JJ	55,875	111,750	11/08/2010	01/01/2019
837147-7C-5.	A SOUTH CAROLINA ST PUBLIC SVC		2.	1FE	9,954,549	109.9770	9,980,413	9,075,000	9,437,768	(112,585)					5.000	3.615	JJ	226,875	453,750	02/02/2012	01/01/2040
837227-D5-3.	SOUTH CENT CONN REGL WTR AUTH		2.	1FE	2,540,825	104.5460	2,613,650	2,500,000	2,506,284	(4,744)					5.250	5.104	FA	54,688	131,250	03/26/2008	08/01/2031
837227-D6-1.	WTR		2.	1FE	1,013,980	104.5200	1,045,200	1,000,000	1,002,154	(1,626)					5.250	5.135	FA	21,875	52,500	03/26/2008	08/01/2032
837227-P6-8.	SOUTH CENTRAL CT REGL WTR		2.	1FE	2,274,920	112.1530	2,243,060	2,000,000	2,161,271	(25,809)					5.000	3.431	FA	41,667	100,000	04/26/2012	08/01/2032
837227-V5-3.	AUTH		2.	1FE	1,212,090	115.6540	1,220,150	1,055,000	1,170,488	(15,556)					5.000	3.171	FA	21,979	52,750	04/02/2014	08/01/2026
837227-V7-9.	SOUTH CENTRAL CT REGL WTR		2.	1FE	1,250,584	115.5880	1,277,247	1,105,000	1,212,292	(14,342)					5.000	3.373	FA	23,021	55,250	04/02/2014	08/01/2028
83756C-FR-1.	AUTH		2.	1FE	1,470,942	104.0340	1,425,266	1,370,000	1,445,099	(9,722)					4.000	3.128	MN	9,133	56,083	04/08/2014	11/01/2044
875124-FM-6.	SOUTH DAKOTA HSG DEV AUTH			1FE	2,471,589	106.3390	2,249,070	2,115,000	2,207,496	(51,101)					5.000	2.448	AO	26,438	105,750	07/19/2011	10/01/2018
875124-FR-5.	Tampa Bay Water Refunded			1FE	2,553,391	106.4290	2,325,474	2,185,000	2,280,558	(52,792)					5.000	2.448	AO	27,313	109,250	07/19/2011	10/01/2018
876380-KW-8.	TARRANT CNTY TEX CULTURAL ED F		2.	1FE	5,215,400	110.3530	5,517,650	5,000,000	5,162,365	(19,645)					5.000	4.499	JD	20,833	250,000	02/06/2014	12/01/2039
87638T-FC-2.	TARRANT CNTY TEX CULTURAL ED REV			1FE	1,784,150	117.0440	1,702,990	1,455,000	1,774,217	(9,933)					5.000	1.722	FA	8,690		10/06/2016	02/15/2024
880461-DK-1.	TENNESSEE HSG DEV AGY RSDL FIN		2.	1FE	835,000	101.0950	844,143	835,000	835,000						4.000	4.040	JJ	16,700	34,098	04/24/2014	01/01/2034
880461-DL-9.	TENNESSEE HSG DEV AGY RSDL FIN		2.	1FE	2,982,580	104.7960	2,860,931	2,730,000	2,919,464	(24,084)					4.000	2.918	JJ	54,600	113,087	04/24/2014	07/01/2039
882756-8B-8.	Texas St Pub Fin Auth Rev and Ref		2.	1FE	5,768,961	104.4940	5,386,666	5,155,000	5,750,785	(18,176)					4.000	2.684	JD	17,183	43,531	08/26/2016	12/01/2033
882756-8A-0.	Texas St Public Fin Auth Rev & Ref		2.	1FE	2,251,520	105.0080	2,100,160	2,000,000	2,244,048	(7,472)					4.000	2.613	JD	6,667	16,889	08/26/2016	12/01/2032
88283L-JF-4.	TEXAS ST TRANSPRTN COMMISSION		2.	1FE	1,147,520	114.1800	1,141,800	1,000,000	1,114,158	(13,769)					5.000	3.248	AO	12,500	50,000	07/08/2014	04/01/2034
88278P-TT-1.	TEXAS ST UNIV SYS FING		2.	1FE	1,135,670	113.5440	1,135,440	1,000,000	1,104,151	(12,575)					5.000	3.389	MS	14,722	50,000	06/05/2014	03/15/2032
88278P-TU-8.	REVENUE		2.	1FE	2,472,702	112.3700	2,393,481	2,130,000	2,426,984	(25,350)					5.000	2.881	MS	31,358	81,500	06/30/2016	03/15/2033
88278P-TV-6.	TEXAS ST UNIV SYS FING		2.	1FE	1,490,613	111.6170	1,395,213	1,250,000	1,476,161	(14,452)					5.000	2.277	MS	18,403	31,250	06/30/2016	03/15/2034
882854-XS-6.	REVENUE		2.	1FE	1,418,625	105.8050	1,322,563	1,250,000	1,414,529	(4,096)					4.000	2.493	AO	10,833		09/21/2016	10/15/2032
88283L-KH-8.	TEXAS TRANSN COMMN ST HWY REV		2.	1FE	1,253,120	119.1160	1,191,160	1,000,000	1,246,185	(6,935)					5.000	1.615	AO	9,028		10/07/2016	10/01/2024
882854-WN-8.	TEXAS WATER DEV BRD		2.	1FE	1,687,056	119.3300	1,640,788	1,375,000	1,656,373	(28,427)					5.000	2.418	AO	14,514	65,122	12/02/2015	04/15/2028
89602N-WE-0.	TRIBOROUGH NY BRIDGE & TUNNEL		2.	1FE	2,503,548	113.2110	2,518,945	2,225,000	2,410,348	(33,684)					5.000	3.210	JJ	55,625	111,250	02/26/2014	01/01/2027
89602N-ZJ-6.	TRIBOROUGH NY BRIDGE & TUNNEL		2.	1FE	3,426,720	114.9000	3,447,000	3,000,000	3,303,411	(46,414)					5.000	3.127	MN	19,167	150,000	04/09/2014	11/15/2027
052414-PR-4.	Tx Aus Elec Sys Rev C25 S15A		2.	1FE	3,374,250	114.0370	3,421,110	3,000,000	3,324,813	(30,622)					5.000	3.598	MN	19,167	150,000	05/13/2015	11/15/2034
876380-KP-3.	TX Cnty Cult Edu C23 S14		2.	1FE	2,241,146	114.6710	2,333,555	2,035,000	2,188,340	(19,082)					5.000	3.788	JD	8,479	101,750	02/06/2014	12/01/2028
876380-KQ-1.	TX Cnty Cult Edu Hosp Rev C23 S14		2.	1FE	5,109,052	114.1290	5,352,650	4,690,000	5,002,402	(38,658)					5.000	3.930	JD	19,542	234,500	02/06/2014	12/01/2029

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5  Bond CHAR			8  Rate Used to Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		NAIC Designation	Actual Cost	Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value													
235416-6T-6.	TX Dallas Wwks&S C25 S15A		2	1FE	9,473,160	115.6860	9,254,880	8,000,000	9,318,488			(106,569)			5.000	2.892	A0	100,000	350,000	06/30/2016	10/01/2032	
235241-PG-5.	TX Dart SITx NC S14A		2	1FE	6,859,996	116.1180	6,641,950	5,720,000	6,650,913			(104,124)			5.000	2.721	JD	23,833	286,000	12/18/2014	12/01/2029	
052414-PQ-6.	TX Elec Util C25 S15A		2	1FE	5,975,302	114.5360	6,064,681	5,295,000	5,885,268			(55,760)			5.000	3.557	MN	33,829	264,750	05/13/2015	11/15/2033	
349515-RS-7.	TX Ft Worth W&S C24 S14		2	1FE	2,271,720	115.0670	2,301,340	2,000,000	2,202,198			(24,706)			5.000	3.419	FA	37,778	100,000	02/05/2014	02/15/2029	
442435-5X-7.	TX Houston Util C24 S14D		2	1FE	3,118,225	113.7600	3,128,400	2,750,000	3,040,165			(31,561)			5.000	3.488	MN	17,569	137,500	06/17/2014	11/15/2034	
914126-RE-7.	UNIV OF CALIFORNIA CA REVENUES		2	1FE	8,374,940	114.3630	8,005,410	7,000,000	7,903,502			(127,911)			5.000	2.796	MN	44,722	350,000	03/01/2013	05/15/2030	
91417K-US-8.	UNIV OF COLORADO CO ENTERPRISE		2	1FE	1,221,060	113.3220	1,133,220	1,000,000	1,124,137			(21,122)			5.000	2.549	JD	4,167	50,000	03/09/2012	06/01/2023	
914692-V3-9.	UNIV OF NEW MEXICO NM		2	1FE	1,289,753	116.5830	1,270,755	1,090,000	1,249,669			(19,117)			5.000	2.819	JD	4,542	54,500	11/14/2014	06/01/2027	
914716-XB-6.	UNIV OF NORTH CAROLINA NC AT C		2	1FE	2,454,413	110.3900	2,483,775	2,250,000	2,380,574			(22,091)			5.000	3.807	A0	28,125	112,500	02/10/2012	04/01/2037	
914719-TK-5.	UNIV OF NORTH CAROLINA NC AT G		2	1FE	1,236,690	114.1100	1,141,100	1,000,000	1,222,279			(14,411)			5.000	1.733	A0	12,500	25,000	06/30/2016	04/01/2030	
915183-TW-7.	UNIV OF UTAH UT REVENUES		2	1FE	1,119,530	113.5710	1,135,710	1,000,000	1,089,854			(11,957)			5.000	3.492	FA	20,833	50,000	06/13/2014	08/01/2034	
915183-TY-3.	UNIV OF UTAH UT REVENUES		2	1FE	1,122,433	112.9930	1,141,229	1,010,000	1,094,616			(11,217)			5.000	3.593	FA	21,042	50,500	06/13/2014	08/01/2036	
91476P-CH-9.	UNIV OK REVENUES		2	1FE	1,215,709	110.7320	1,245,735	1,125,000	1,179,375			(10,877)			5.000	3.857	JJ	28,125	56,250	01/26/2012	07/01/2041	
91476P-KZ-0.	UNIV OK REVENUES		2	1FE	1,134,010	113.0770	1,130,770	1,000,000	1,093,183			(15,292)			5.000	3.167	JJ	25,000	50,000	04/04/2014	07/01/2026	
914126-FV-2.	UNIVERSITY CALIF REVS		2	1FE	3,669,155	110.7460	3,876,110	3,500,000	3,586,801			(17,647)			5.000	4.419	MN	22,361	175,000	11/29/2011	05/15/2041	
914126-JF-3.	UNIVERSITY CALIF REVS		2	1FE	8,685,675	110.1970	8,264,775	7,500,000	8,194,190			(116,949)			5.000	3.140	MN	47,917	375,000	07/27/2012	05/15/2037	
914119-B7-6.	UNIVERSITY CINCINNATI OHIO GEN			1FE	4,281,830	117.9880	4,129,580	3,500,000	4,125,328			(76,288)			5.000	2.374	JD	14,583	175,000	12/03/2014	06/01/2024	
914713-F5-6.	REV		2	1FE	2,747,231	109.7930	2,596,604	2,365,000	2,497,321			(42,792)			5.000	3.005	JD	9,854	118,250	09/10/2010	12/01/2025	
915115-4E-6.	UNIVERSITY TEX PERM UNIV FD		2	1FE	6,005,900	119.0070	5,950,350	5,000,000	5,761,974			(90,352)			5.000	2.757	JJ	125,000	250,000	03/26/2014	07/01/2025	
91514A-AQ-8.	UNIVERSITY TEX UNIV REVS		2	1FE	1,771,211	117.2270	1,787,712	1,525,000	1,713,573			(21,558)			5.000	3.187	FA	28,806	76,250	04/02/2014	08/15/2029	
915183-SD-0.	UNIVERSITY UTAH UNIV REVS			1FE	8,875,510	111.7210	8,937,680	8,000,000	8,836,423			(16,530)			5.000	4.381	FA	166,667	400,000	09/18/2014	08/01/2043	
91754R-VQ-7.	UTAH ST BRD OF RGTS REVENUE		2	1FE	1,187,050	115.1170	1,151,170	1,000,000	1,106,758			(18,624)			5.000	2.819	A0	12,500	50,000	06/22/2012	04/01/2025	
91754R-VR-5.	UTAH ST BRD OF RGTS REVENUE		2	1FE	1,178,650	115.1170	1,151,170	1,000,000	1,102,154			(17,770)			5.000	2.910	A0	12,500	50,000	06/22/2012	04/01/2026	
91754R-VV-6.	UTAH ST BRD OF RGTS REVENUE		2	1FE	1,150,260	115.1170	1,151,170	1,000,000	1,086,469			(14,896)			5.000	3.224	A0	12,500	50,000	06/22/2012	04/01/2030	
917567-AR-0.	TAX		2	1FE	1,186,540	117.3440	1,173,440	1,000,000	1,160,371			(16,550)			5.000	2.872	JD	2,222	50,000	05/27/2015	06/15/2029	
917567-CG-2.	Utah Tran Auth Sales Tax Rev. UTILITY DEBT SECURITIZATION		2	1FE	1,126,020	105.8050	1,058,050	1,000,000	1,121,640			(4,380)			4.000	2.561	JD	1,778	12,333	08/12/2016	12/15/2031	
91802R-AH-2.	AU		2	1FE	2,333,500	116.6080	2,332,160	2,000,000	2,250,442			(31,936)			5.000	3.015	JD	4,444	100,000	05/01/2014	12/15/2029	
91802R-AJ-8.	UTILITY DEBT SECURITIZATION		2	1FE	3,384,810	116.1220	3,483,660	3,000,000	3,287,094			(35,952)			5.000	3.471	JD	6,667	150,000	03/11/2014	12/15/2030	
91802R-AK-5.	AU		2	1FE	4,387,043	115.7080	4,339,050	3,750,000	4,239,475			(62,671)			5.000	2.936	JD	8,333	187,500	10/02/2014	12/15/2031	
91802R-AN-9.	UTILITY DEBT SECURITIZATION		2	1FE	9,844,920	114.2020	10,278,180	9,000,000	9,625,571			(77,049)			5.000	3.888	JD	20,000	450,000	01/15/2014	12/15/2034	
924166-DH-1.	VERMONT EDL & HEALTH BLDGS		2	1FE	2,590,000	109.8220	2,745,550	2,500,000	2,541,677			(9,744)			5.000	4.573	MN	20,833	125,000	07/13/2011	11/01/2040	
927781-5B-6.	EDUC		2	1FE	1,223,704	116.7470	1,190,819	1,020,000	1,173,696			(19,477)			5.000	2.670	FA	21,250	51,000	05/16/2014	02/01/2027	
92778W-BK-1.	VIRGINIA ST CLG BLDG AUTH		2	1FE	2,340,700	116.9380	2,338,760	2,000,000	2,290,867			(33,458)			5.000	2.894	MS	33,333	100,000	12/09/2014	09/01/2028	
92778U-AR-1.	VIRGINIA ST CMWLTH TRANSPRTN REV			1FE	1,242,350	119.2490	1,192,490	1,000,000	1,237,160			(5,190)			5.000	1.710	MS	7,222		10/26/2016	09/15/2024	
92817L-GG-2.	VIRGINIA ST RES AUTH CLEAN WTR REV		2	1FE	6,326,820	102.9660	6,177,960	6,000,000	6,195,986			(130,834)			5.000	0.630	A0	75,000	150,000	06/30/2016	10/01/2020	
15504R-GE-3.	WA CNT P RTA C25 S15S		2	1FE	11,207,240	114.4800	10,984,356	9,595,000	11,028,478			(139,365)			5.000	3.081	MN	79,958	479,750	10/27/2015	11/01/2035	
29270C-H8-1.	WA Egy NW C25 S15A			1FE	4,367,775	114.7290	4,302,338	3,750,000	4,329,469			(22,996)			5.000	3.820	JJ	93,750	187,500	04/24/2015	07/01/2034	
29270C-XB-6.	WA Egy NW EI NC S11A			1FE	1,479,763	105.6370	1,320,463	1,250,000	1,301,648			(33,508)			5.000	2.197	JJ	31,250	62,500	06/01/2011	07/01/2018	
495289-W8-9.	WA King Co Swr AGM C17 S15		2	1FE	3,515,823	113.2780	3,222,759	2,845,000	3,479,195			(36,627)			5.000	1.984	JJ	71,125	71,125	06/30/2016	07/01/2034	
93265P-CT-4.	Walnut Energ Auth CA		2	1FE	4,408,521	115.6470	4,539,145	3,925,000	4,303,773			(43,412)			5.000	3.556	JJ	98,125	196,250	07/10/2014	01/01/2031	
93265P-CS-6.	Walnut Energy Center		2	1FE	8,442,714	116.0150	8,672,121	7,475,000	8,232,494			(87,081)			5.000	3.485	JJ	186,875	373,750	07/10/2014	01/01/2030	
93978H-CT-0.	WASHINGTON ST HEALTH			1FE	1,149,850	106.3210	1,063,210	1,000,000	1,038,804			(21,354)			5.000	2.734	A0	12,500	50,000	06/23/2011	10/01/2018	
93978H-CV-5.	WASHINGTON ST HEALTH			1FE	1,229,429	111.2880	1,201,910	1,080,000	1,145,881			(16,256)			5.000	3.286	A0	13,500	54,000	06/23/2011	10/01/2020	

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
93978H-DA-0.	WASHINGTON ST HEALTH.....				1FE	1,134,290	113.2060	1,132,060	1,000,000	1,067,960		(12,955)			5.000	3.467	A0	12,500	50,000	06/23/2011	10/01/2021
	WASHINGTON ST HEALTH CARE																				
93978E-04-7.	FACS AUT.....			2	1FE	16,491,040	105.4380	16,870,080	16,000,000	16,095,477		(55,035)			5.500	5.178	FA	332,444	880,000	05/07/2008	08/15/2038
940093-3K-1.	WASHINGTON ST UNIV.....			2	1FE	6,146,620	110.7730	6,092,515	5,500,000	5,847,923		(66,128)			5.000	3.573	A0	68,750	275,000	05/22/2012	10/01/2037
940093-3N-5.	WASHINGTON ST UNIV.....			2	1FE	303,218	112.9330	282,333	250,000	278,739		(5,642)			5.000	2.438	A0	3,125	12,500	06/22/2012	10/01/2023
940093-7A-9.	WASHINGTON ST UNIV.....			2	1FE	2,068,518	115.5250	2,021,688	1,750,000	2,016,149		(28,152)			5.000	2.934	A0	21,875	87,500	02/12/2015	04/01/2029
940093-7B-7.	WASHINGTON ST UNIV.....			2	1FE	1,177,230	114.8140	1,148,140	1,000,000	1,148,154		(15,634)			5.000	2.985	A0	12,500	50,000	02/12/2015	04/01/2030
940093-7H-4.	WASHINGTON ST UNIV REVS.....			2	1FE	8,425,647	111.2560	8,105,000	7,285,000	8,324,595		(87,567)			5.000	3.066	A0	91,063	314,250	06/30/2016	04/01/2040
944514-HY-7.	WAYNE CNTY MICH ARPT AUTH REV.....			2	1FE	5,968,813	106.5100	6,092,372	5,720,000	5,780,810		(29,432)			5.750	5.227	JD	27,408	328,900	07/04/2009	12/01/2020
944514-JD-1.	WAYNE CNTY MICH ARPT AUTH REV.....			2	1FE	2,276,225	106.3170	2,349,606	2,210,000	2,226,282		(7,860)			5.750	5.412	JD	10,590	127,075	07/04/2009	12/01/2025
944514-JF-6.	WAYNE CNTY MICH ARPT AUTH REV.....			2	1FE	3,497,036	106.2390	3,628,062	3,415,000	3,435,222		(9,751)			5.750	5.494	JD	16,364	196,363	07/04/2009	12/01/2027
944514-JG-4.	WAYNE CNTY MICH ARPT AUTH REV.....			2	1FE	2,803,433	105.3530	3,002,561	2,850,000	2,814,091		1,686			5.375	5.582	JD	12,766	153,188	07/04/2009	12/01/2032
	WEST VIRGINIA ST UNIV																				
956704-X0-8.	REVENUES.....			2	1FE	1,056,350	109.6490	1,096,490	1,000,000	1,029,705		(5,523)			5.000	4.348	A0	12,500	50,000	09/22/2011	10/01/2036
	WEST VIRGINIA ST UNIV																				
956704-ZN-3.	REVENUES.....			2	1FE	5,061,333	110.6580	4,979,610	4,500,000	4,951,078		(49,844)			5.000	3.543	A0	56,250	225,000	10/02/2014	10/01/2044
	WEST VIRGINIA ST WTR DEV																				
956724-AT-5.	AUTHI.....			2	1FE	1,152,750	113.4690	1,134,690	1,000,000	1,121,349		(14,124)			5.000	3.194	JJ	25,000	50,000	09/25/2014	07/01/2032
	WEST VIRGINIA ST WTR DEV																				
956724-AU-2.	AUTHI.....			2	1FE	1,435,300	113.0390	1,412,988	1,250,000	1,397,282		(17,105)			5.000	3.245	JJ	31,250	62,500	09/25/2014	07/01/2033
	WEST VIRGINIA ST WTR DEV																				
956724-AV-0.	AUTHI.....			2	1FE	1,143,760	112.6110	1,126,110	1,000,000	1,114,322		(13,249)			5.000	3.296	JJ	25,000	50,000	09/25/2014	07/01/2034
958638-RE-0.	WESTERN MICH UNIV REVS.....			2	1FE	2,403,698	105.1000	2,506,635	2,385,000	2,388,107		(2,136)			5.000	4.961	MN	15,238	119,250	04/04/2008	11/15/2028
958638-RF-7.	WESTERN MICH UNIV REVS.....			2	1FE	2,000,000	105.1000	2,102,000	2,000,000	2,000,000					5.000	5.063	MN	12,778	100,000	04/04/2008	11/15/2032
958697-JN-5.	Western MN Muni Pwr.....			2	1FE	2,567,723	113.4690	2,553,053	2,250,000	2,493,094		(30,449)			5.000	3.288	JJ	56,250	112,500	06/27/2014	01/01/2031
958697-JP-0.	Western MN Pwr.....			2	1FE	1,419,975	112.8610	1,410,763	1,250,000	1,380,137		(16,261)			5.000	3.348	JJ	31,250	62,500	06/27/2014	01/01/2032
958697-JQ-8.	Western MN Pwr.....			2	1FE	1,696,185	112.4580	1,686,870	1,500,000	1,650,305		(18,736)			5.000	3.409	JJ	37,500	75,000	06/27/2014	01/01/2033
958697-JR-6.	Western MN Pwr.....			2	1FE	1,729,147	112.0570	1,720,075	1,535,000	1,683,826		(18,514)			5.000	3.460	JJ	38,375	76,750	06/27/2014	01/01/2034
958697-JT-2.	Western MN Pwr.....			2	1FE	1,402,750	111.3250	1,391,563	1,250,000	1,367,158		(14,545)			5.000	3.510	JJ	31,250	62,500	06/27/2014	01/01/2035
958697-JU-9.	Western MN Pwr.....			2	1FE	1,230,658	111.1260	1,222,386	1,100,000	1,200,258		(12,427)			5.000	3.551	JJ	27,500	55,000	06/27/2014	01/01/2036
977092-UC-7.	WISCONSIN ST CLEAN WTR REV.....			2	1FE	2,324,020	111.2240	2,224,480	2,000,000	2,283,018		(41,002)			5.000	0.795	JD	8,333	50,000	06/30/2016	06/01/2030
	WISCONSIN ST GEN FD ANNUAL																				
977100-BZ-8.	APP GEN.....			2	1FE	1,943,918	109.0850	1,908,988	1,750,000	1,816,308		(26,567)			5.750	4.074	MN	16,771	100,625	10/13/2011	05/01/2033
982674-KY-8.	Wyandotte KS Util.....			2	1FE	3,412,350	110.8770	3,326,310	3,000,000	3,376,795		(35,555)			5.000	3.348	MS	50,000	83,333	01/14/2016	09/01/2040
	WYOMING ST CMINTY DEV AUTH																				
983220-LQ-8.	HSGR.....			2	1FE	1,000,000	90.0530	900,530	1,000,000	1,000,000					2.800	2.820	JD	2,333	4,356	09/09/2016	12/01/2031
985900-CS-6.	Yavapi IDA N AZ Hlth.....				1FE	5,777,930	112.8680	5,818,345	5,155,000	5,478,186		(61,401)			5.000	3.586	A0	64,438	257,750	09/29/2011	10/01/2021
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						2,067,991,394	XXX	2,061,670,071	1,883,190,948	2,017,637,620		(16,360,478)	3,697,749		XXX	XXX	XXX	27,090,749	83,968,035	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3136A6-M5-9.	FANNIE MAE 12-76 A.....				1	714,416	101.6120	696,859	685,806	709,901		(1,608)			3.500	1.957	MON	2,000	24,183	08/28/2014	08/25/2038
3136AK-KB-8.	FANNIE MAE 14-41 CG.....				1	1,076,342	101.5900	1,067,764	1,051,051	1,072,788		(1,485)			3.000	2.494	MON	2,628	31,594	08/29/2014	06/25/2040
31402V-LU-2.	Fannie Mae POOL # 739339.....				1	49,608	102.0880	49,592	48,578	48,749		(95)			5.500	5.120	MON	223	2,694	12/15/2005	09/01/2018
31406C-MA-3.	Fannie Mae POOL# 805953.....				1	40,492	102.6590	40,644	39,591	39,890		(81)			5.500	4.770	MON	181	2,184	12/15/2005	12/01/2019
	FED' HOME LOAN MTGE CORP #																				
31349U-JL-3.	782967.....				1	11,877	105.7930	12,495	11,810	11,976		29			2.661	2.548	MON	(3,498)	1,168	07/01/2013	01/01/2035
	FEDERAL HOME LN MTG CORP																				
31320Q-TT-9.	#034161.....				1	2,986,875	102.4760	2,959,572	2,888,050	2,981,177		(4,525)			3.500	2.838	MON	8,423	101,264	08/19/2015	06/01/2045
	FEDERAL NATIONAL MTG ASSOC																				
3138WE-KW-8.	#AS4808.....				1	4,751,354	102.9020	4,655,719	4,524,426	4,715,049		(31,149)			3.500	2.625	MON	13,196	158,402	05/01/2015	04/01/2045
	FEDERAL NATIONAL MTG ASSOC																				
3138WH-SW-3.	#AS7732.....				1	15,171,392	99.9610	14,545,978	14,551,622	15,151,753		(19,640)			3.000	2.141	MON	36,379	145,806	08/09/2016	08/01/2041
	FEDERAL NATIONAL MTG ASSOC																				
3138YR-0X-9.	#AZ0469.....				1	4,506,981	102.8970	4,413,408	4,289,171	4,480,927		(24,985)			3.500	2.567	MON	12,510	150,506	05/01/2015	05/01/2045
3128PU-EW-8.	FG J14649.....				1	2,074,291	104.4520	2,177,193	2,084,387	2,075,195		3,125			3.500	3.709	MON	6,079	73,464	02/22/2011	04/01/2026
31307R-Z8-1.	FG J35267.....				1	2,725,167	100.2700	2,632,956	2,625,876	2,723,221		(1,946)			2.500	1.865	MON	5,471	26,065	09/30/2016	09/01/2031

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
3128L0-DE-9.	FGOLD 30YR.....				1	525,663	115.9050	605,678	522,562	526,305		803			6.000	5.996	MON	2,613	31,531	12/25/2013	11/01/2037	
3128LX-FB-1.	FGOLD 30YR GIANT.....				1	223,679	109.2500	254,786	233,215	223,071		(38)			5.000	6.641	MON	972	11,764	07/01/2013	12/01/2035	
3128M5-HJ-2.	FGOLD 30YR GIANT.....				1	182,743	115.0640	208,220	180,960	182,712		51			6.000	5.812	MON	905	10,915	12/25/2013	06/01/2036	
3128M5-LE-8.	FGOLD 30YR GIANT.....				1	384,940	114.3870	430,473	376,332	386,238		236			6.500	5.825	MON	2,038	24,497	07/01/2013	11/01/2037	
3128M6-EF-1.	FGOLD 30YR GIANT.....				1	121,681	110.0790	141,386	128,440	121,786		(421)			5.000	6.898	MON	535	6,456	12/25/2013	04/01/2038	
3128MJ-TP-5.	FGOLD 30YR GIANT.....				1	4,580,274	102.4680	4,712,841	4,599,318	4,578,082		(1,657)			3.500	3.641	MON	13,415	161,936	12/05/2013	11/01/2043	
	FGOLD 30YR GIANT POOL #																					
3128M5-ME-7.	G03657.....				1	203,714	112.9480	222,270	196,791	204,972		(1,391)			6.500	4.759	MON	1,066	12,919	12/25/2013	12/01/2037	
31292H-5P-5.	FGOLD POOL # C01754.....				1	229,412	112.4660	254,861	226,611	229,223		(86)			5.500	5.265	MON	1,039	12,510	07/01/2013	01/01/2034	
31288J-ZR-0.	FGOLD POOL # C79752.....				1	267,193	112.4530	297,277	264,356	266,480		(34)			5.500	5.374	MON	1,212	14,586	07/01/2013	05/01/2033	
3128LX-BJ-8.	FGOLD POOL # G01841.....				1	163,450	112.4350	183,306	163,033	163,460		(4)			5.500	5.552	MON	747	9,018	07/01/2013	06/01/2035	
31292H-KJ-2.	FGOLD POOL 01197.....				1	99,012	112.9480	112,471	99,578	99,001		60			6.500	6.931	MON	539	6,524	07/01/2013	07/01/2031	
31287M-HU-7.	FGOLD POOL 62043.....				1	87,795	114.6580	99,380	86,675	87,509		(16)			6.000	5.792	MON	433	5,206	12/15/2005	12/01/2031	
31292G-VZ-6.	FGOLD POOL C00632.....				1	1,395	115.1010	1,646	1,430	1,402		3			7.000	8.003	MON	8	100	07/01/2013	07/01/2028	
31292H-QR-8.	FGOLD POOL C01364.....				1	57,729	113.0980	64,315	56,866	58,058		(115)			6.500	5.997	MON	308	3,705	07/01/2013	06/01/2032	
31293E-EW-6.	FGOLD POOL C18249.....				1	97,190	110.5570	108,978	98,572	97,637		(74)			7.000	7.601	MON	575	6,903	07/01/2013	11/01/2028	
31294E-HK-8.	FGOLD POOL C37434.....				1	115,781	107.4330	126,903	118,124	116,748		447			7.000	7.891	MON	689	8,286	07/01/2013	12/01/2029	
	FHLMC 5/1 6MO LIBOR HYBRID																					
3128QH-UA-6.	ARM.....				1	170,935	106.4880	178,777	167,884	170,369		(356)			3.213	3.083	MON	450	4,564	07/01/2013	05/01/2037	
	FHLMC Gold 30 Yr P/T Pool #																					
3128M9-WB-4.	G07542.....				1	3,324,241	108.3930	3,374,412	3,113,132	3,278,806		(33,454)			4.500	3.029	MON	11,674	140,463	01/16/2014	11/01/2043	
3128MJ-YY-0.	FHLMG #G08726.....				1	849,367	99.4010	811,809	816,700	848,614		(754)			3.000	2.226	MON	2,042	4,091	09/30/2016	10/11/2046	
3137BD-ZX-7.	FHR 4387 KG.....				1	785,742	101.8970	785,742	771,113	785,742		4,551	21,411		4.000	3.280	MON	2,570	31,526	09/25/2014	02/15/2039	
31376K-JR-8.	FNMA POOL# 357672.....				1	528,344	103.5130	566,329	547,108	541,249		1,805			4.500	5.560	MON	2,052	24,730	12/12/2005	12/01/2019	
31410F-YJ-8.	FNMA 30YR.....				1	524,395	109.2600	585,072	535,486	524,369		(63)			5.000	5.835	MON	2,231	26,863	07/01/2013	05/01/2036	
31403D-T8-2.	FNMA 30YR POOL # 745875.....				1	558,244	113.3620	617,855	545,031	559,248		338			6.500	5.780	MON	2,952	35,496	12/25/2013	09/01/2036	
31414U-6M-5.	FNMA 30YR POOL # 977076.....				1	269,943	109.3720	307,745	281,374	268,850		(1,037)			5.000	6.706	MON	1,172	14,074	12/25/2013	01/01/2038	
31405R-AK-2.	FNMA 30YR POOL #796610.....				1	2,230,571	112.5740	2,535,585	2,252,371	2,230,619		792			5.500	5.956	MON	10,323	123,919	12/25/2013	10/01/2034	
31406M-AA-1.	FNMA 30YR POOL #814517.....				1	773,006	111.9830	873,640	780,154	773,506		770			5.500	5.927	MON	3,576	42,917	12/25/2013	03/01/2035	
31385X-O9-1.	FNMA 30YR POOL#555880.....				1	545,050	112.1520	614,903	548,279	545,084		82			5.500	5.836	MON	2,513	30,208	12/25/2013	11/01/2033	
31402D-P7-9.	FNMA 30YR POOL#725946.....				1	734,497	112.1480	834,096	743,743	734,228		21			5.500	6.064	MON	3,409	41,036	12/25/2013	11/01/2034	
31402Q-SZ-5.	FNMA 30YR POOL#735036.....				1	765,780	112.1580	869,380	775,136	765,409		26			5.500	6.054	MON	3,553	42,762	12/25/2013	12/01/2034	
31392C-AV-6.	FNMA 02-14: 1A.....				1	156,363	113.6050	163,322	143,763	155,880					7.000	5.662	MON	839	9,151	07/01/2013	01/25/2042	
31407N-ZJ-5.	FNMA 15 YR MBS/POOL.....				1	240,612	104.3640	251,234	240,729	240,653		15			5.500	5.665	MON	1,103	13,372	12/25/2013	10/01/2020	
31410F-Z2-4.	FNMA 15YR MBS/POOL.....				1	142,341	102.9070	148,615	144,417	143,666		199			5.000	5.586	MON	602	7,248	05/03/2007	07/01/2020	
31413E-UA-1.	FNMA 30 YEAR POOL.....				1	152,893	105.4990	163,101	154,600	153,112		302			6.000	6.729	MON	773	9,276	07/01/2013	08/01/2037	
31402R-R9-2.	FNMA 30 YR.....				1	175,648	111.9900	200,221	178,784	175,343		11			5.500	6.296	MON	819	9,850	07/01/2013	10/01/2035	
31409G-MP-8.	FNMA 30 YR POOL.....				1	102,408	113.2600	115,947	102,372	102,412					6.000	6.154	MON	512	6,167	12/25/2013	07/01/2036	
31402C-VP-4.	FNMA 30YR.....				1	455,719	112.1640	512,547	456,963	455,894		1			5.500	5.719	MON	2,094	25,212	12/25/2013	02/01/2034	
31402Q-WA-5.	FNMA 30YR.....				1	452,561	112.0270	518,852	463,151	452,232		104			5.500	6.425	MON	2,123	25,521	12/25/2013	01/01/2035	
31410G-AF-0.	FNMA 30YR MBS POOL.....				1	172,701	109.2510	194,622	178,142	172,839		(102)			5.000	6.147	MON	742	8,937	07/01/2013	08/01/2036	
31410F-T6-2.	FNMA 30YR MBS/POOL.....				1	944,375	111.9110	1,069,353	955,535	946,186		(261)			5.500	6.008	MON	4,380	52,614	12/25/2013	02/01/2035	
31403D-DX-4.	FNMA 30YR MBS/POOL# 13442.....				1	364,833	111.8560	422,023	377,291	365,466		(566)			5.500	6.781	MON	1,729	20,773	12/25/2013	04/01/2036	
31403D-PN-3.	FNMA 30YR POOL.....				1	463,174																

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
31407S-A2-8.	FNMA POOL #838925				1	721,234		109,1660	751,377	730,341		104			5.000	6.084	MON	3,131	37,588	12/12/2005	08/01/2035	
31371K-GA-3.	FNMA POOL 254093				1	139,420		116,8030	126,199	138,474		(264)			7.000	4.404	MON	736	8,841	07/01/2013	12/01/2031	
31371L-PJ-2.	FNMA POOL 255225				1	173,363		112,2440	197,258	175,740		55			5.500	6.074	MON	805	9,683	07/01/2013	06/01/2034	
31390L-J9-8.	FNMA POOL 49288				1	11,791		100,7040	11,595	11,514		(31)			5.500	4.954	MON	53	643	12/27/2005	08/01/2017	
31385H-4Y-5.	FNMA POOL 545439				1	107,864		114,9420	122,300	106,402		61			6.500	6.071	MON	576	6,919	07/01/2013	02/01/2032	
31385J-K8-0.	FNMA POOL 545819				1	68,848		114,5230	72,273	63,108		(2)			6.500	3.991	MON	342	4,106	07/01/2013	08/01/2032	
31385X-F9-3.	FNMA POOL 555592				1	15,248		112,0090	16,640	14,856		(16)			5.500	4.819	MON	68	755	07/01/2013	07/01/2033	
31388W-KN-5.	FNMA POOL 616901				1	17,129		113,7800	19,372	17,120		(20)			6.000	5.944	MON	85	1,022	07/01/2013	12/01/2031	
31388W-PP-5.	FNMA POOL 617030				1	9,063		114,5070	10,313	9,007		(12)			6.000	5.926	MON	45	541	07/01/2013	12/01/2031	
31388X-X4-1.	FNMA POOL 618199				1	93,001		111,5000	100,996	90,579		(32)			5.500	4.821	MON	415	4,984	07/01/2013	11/01/2031	
31390B-XK-9.	FNMA POOL 641582				1	490,753		113,1370	546,713	483,232		(121)			6.500	6.305	MON	2,618	31,437	12/15/2005	04/01/2032	
31390M-3E-2.	FNMA POOL 650697				1	8,439		100,5400	8,261	8,216		(29)			5.500	4.686	MON	38	455	12/27/2005	07/01/2017	
31390Y-2V-9.	FNMA POOL 660588				1	1,071		100,7950	1,076	1,068		(1)			5.500	5.417	MON	5	60	12/25/2013	09/01/2017	
31391H-RS-5.	FNMA POOL 667497				1	8,799		113,1750	9,665	8,540		(107)			6.000	3.749	MON	43	513	07/01/2013	01/01/2033	
31391Y-5G-8.	FNMA POOL 681347				1	8,258		102,3760	8,247	8,055		(20)			5.000	4.490	MON	34	406	12/27/2005	02/01/2018	
31400A-MX-3.	FNMA POOL 681774				1	11,829		102,3400	12,110	11,833					5.000	5.126	MON	49	601	09/01/2003	01/01/2018	
31400P-ZK-4.	FNMA POOL 693846				1	109,053		112,1410	119,517	106,577		(33)			5.500	5.001	MON	488	5,863	07/01/2013	03/01/2033	
31400R-WZ-0.	FNMA POOL 695564				1	27,939		111,0680	30,366	27,340		(14)			5.500	5.052	MON	125	1,504	07/01/2013	03/01/2033	
31404R-XU-6.	FNMA POOL 776591				1	88,134		109,2960	97,813	89,494		(98)			5.000	5.636	MON	373	4,501	07/01/2013	04/01/2034	
31388A-L9-3.	FNMA POOL 98952				1	461		100,0940	456	455					5.500	5.045	MON	2	26	08/01/2002	08/01/2017	
313602-GQ-1.	FNMA REMIC 88-25B TAC				1	171		99,9470	169	169					9.250	9.652	MON	1	17	12/27/2005	10/25/2018	
31394E-FT-0.	FNR 2005-64 PL				1	396,367		110,7170	424,260	383,195		(7,902)			5.500	4.918	MON	1,756	21,160	06/03/2005	07/25/2035	
3137BB-N9-7.	FREDDIE MAC -4358 DA				1	3,305,212		102,1380	3,321,520	3,251,986		(1,831)			3.000	2.652	MON	8,130	98,152	09/18/2014	06/15/2040	
3137BC-BE-7.	FREDDIE MAC -4366 GA				1	3,502,681		101,3540	3,491,208	3,444,554		(2,502)			3.000	2.648	MON	8,611	103,870	09/18/2014	03/15/2040	
3137BC-TN-8.	FREDDIE MAC -4376 HA				1	5,767,163		101,3190	5,748,054	5,673,201		(5,970)			3.000	2.665	MON	14,183	170,554	09/19/2014	04/15/2040	
3137BD-CR-5.	FREDDIE MAC -4377 LA				1	10,480,004		102,1240	10,541,146	10,321,949		(7,840)			3.000	2.694	MON	25,805	311,115	09/18/2014	06/15/2040	
31283H-GG-5.	Freddie Mac pool # G01771				1	179,963		112,3990	201,877	179,961		(4)			5.500	5.574	MON	823	9,929	07/01/2013	02/01/2035	
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						86,287,184	XXX	88,021,985	84,504,311	86,110,443		(142,074)	21,411		XXX	XXX	XXX	261,203	2,833,847	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																						
3137BL-W9-5.	FHMS-15-K050				1	8,239,992		103,6070	8,288,582	8,000,000		(22,495)			3.334	3.009	MON	22,227	266,720	11/12/2015	08/25/2025	
2799999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities						8,239,992	XXX	8,288,582	8,000,000	8,214,486		(22,495)			XXX	XXX	XXX	22,227	266,720	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																						
226706-AA-7.	CRISP CNTY GA SOL WST MGMT AUTH				6FE	6,547,668		86,1980	6,828,824	7,922,253		157,505	15,251			4.983	JJ				11/01/2011	01/01/2023
88880T-MS-2.	TOBACCO SETTLEMENT FUND CORP NY				1FE	3,429,810		101,6510	3,049,530	3,000,000		(76,340)			5.000	2.398	JD	12,500	150,000	07/19/2011	06/01/2017	
2899999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities						9,977,478	XXX	9,878,354	10,922,253	9,659,705		81,165	15,251		XXX	XXX	XXX	12,500	150,000	XXX	XXX	
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						2,172,496,048	XXX	2,167,858,992	1,986,617,512	2,121,622,254		(16,443,882)	3,734,411		XXX	XXX	XXX	27,386,679	87,218,602	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
000000-00-0.	Advantage Capital II				1FE	552,391		100.0000	357,118	108,594		59,340					N/A			12/10/2004	12/01/2020	
000000-00-0.	Advantage Capital II				1FE	111,285		100.0000	212,452	69,436		28,775					N/A			11/01/2005	03/01/2020	
01609W-AQ-5.	Alibaba Group Holding Ltd Gtd 144A		C		1FE	4,720,271		99.0110	4,682,207	4,729,000		767			3.600	3.655	MN	15,606	170,244	11/21/2014	11/28/2024	

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
CUSIP Identification	Description	3	4 F o r e i g n	5 Bond CHAR	NAIC Designation	Actual Cost	8 Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
225460-AR-8.	CREDIT SUISSE NEW YORK NY	C.			1FE	1,923,390	100.9560	1,953,489	1,935,000	1,926,743		1,562			3.000	3.120	AO	9,998	58,050	10/24/2014	10/29/2021.	
65557C-AD-5.	NORDEA BANK AB	C.			1FE	5,586,600	108.3360	5,416,785	5,000,000	5,364,548		(83,858)			4.875	2.968	JJ	113,073	243,750	04/14/2014	01/14/2021.	
000000-00-0.	RELANCE RAIL FINANCE PT	B.			1AM	58,401,905	95.8200	60,779,009	63,430,400	60,459,182		1,791,029		(690,750)	3.055	6.052	MJSD	31,628	1,691,537	12/18/2015	09/26/2018.	
000000-00-0.	RELANCE RAIL FINANCE PT	B.		2	1AM	62,563,052	92.9000	65,623,074	70,638,400	64,686,435		1,830,309		(737,532)	2.065	5.512	MJSD	23,727	1,711,840	12/18/2015	09/26/2019.	
806854-AD-7.	Schlumberger In 144A	C.			1FE	8,489,479	98.1690	9,056,127	9,225,000	8,747,327		76,374			2.400	3.456	FA	92,250	221,400	06/25/2013	08/01/2022.	
03076C-AF-3.	AMERIPRISE FINANCIAL INC.				1FE	2,527,757	104.8750	2,663,835	2,540,000	2,531,247		1,099			4.000	4.100	AO	21,449	101,600	09/03/2013	10/15/2023.	
035242-AP-1.	ANHEUSER-BUSCH INBEV FINA				1FE	9,983,300	101.5190	10,151,900	10,000,000	9,984,653		1,353			3.650	3.704	FA	152,083	188,583	01/13/2016	02/01/2026.	
037833-AS-9.	APPLE INC.				1FE	3,786,816	103.0040	3,903,844	3,790,000	3,787,561		287			3.450	3.490	MN	19,976	130,755	04/29/2014	05/06/2024.	
037833-BY-5.	Apple Inc.			2	1FE	8,581,080	100.0530	8,604,567	8,600,000	8,582,496		1,416			3.250	3.303	FA	99,378	139,750	02/16/2016	02/23/2026.	
06406H-CS-6.	Bk of NY Mellon Corp.				1FE	8,718,063	102.9040	9,004,135	8,750,000	8,726,209		2,885			3.650	3.728	FA	130,411	319,375	01/28/2014	02/04/2024.	
05565E-AH-8.	BMW US Capital 144A			2	1FE	1,319,089	96.3010	1,271,167	1,320,000	1,319,148		59			2.800	2.828	AO	8,213	18,480	04/04/2016	04/11/2026.	
110122-AT-5.	Bristol-Myers Squibb				1FE	5,384,662	97.4440	5,822,249	5,975,000	5,592,654		61,466			2.000	3.290	FA	49,792	119,500	06/25/2013	08/01/2022.	
119003-AF-8.	BUDGET GROUP INC 9.125 4/1/06				6FE				9,850,000						9.125	(99.999)	AO			12/30/2004	04/01/2006.	
14309U-AA-0.	CARLYLE HOLDINGS FINANCE LLC				2FE	624,788	100.9080	630,676	625,000	624,862		20			3.875	3.917	FA	10,091	24,219	01/15/2013	02/01/2023.	
125094-AQ-5.	CDP FINANCIAL INC.	A.			1FE	5,977,560	101.4190	6,085,140	6,000,000	5,982,402		2,027			3.150	3.219	JJ	82,425	189,000	07/21/2014	07/24/2024.	
166764-AH-3.	Chevron Corp.				1FE	6,225,000	102.4280	6,376,112	6,225,000	6,225,000					3.191	3.216	JD	3,862	198,640	06/17/2013	06/24/2023.	
69363F-AZ-5.	Duke Energy Indiana				1FE	3,815,640	119.3720	3,581,148	3,000,000	3,544,261		(83,408)			8.230	4.584	FA	93,273	246,900	07/25/2013	08/11/2022.	
26442E-AD-2.	Duke Energy Ohio				1FE	1,764,418	104.9630	1,852,599	1,765,000	1,764,588		53			3.800	3.840	MS	22,357	67,070	09/03/2013	09/01/2023.	
29364W-AS-7.	Entergy LA LLC 1st Mtg.				1FE	2,990,670	104.8060	3,144,183	3,000,000	2,993,388		847			4.050	4.130	MS	40,500	121,500	08/19/2013	09/01/2023.	
369604-BG-7.	GENERAL ELECTRIC CO.				1FE	4,368,590	102.7830	4,532,726	4,410,000	4,378,834		3,750			3.375	3.517	MS	45,478	148,838	03/06/2014	03/11/2024.	
406216-BG-5.	HALLIBURTON COMPANY				2FE	7,977,520	101.5900	8,127,176	8,000,000	7,979,694		1,888			3.800	3.871	MN	38,844	305,689	11/05/2015	11/15/2025.	
437076-BC-5.	HOME DEPOT INC.				1FE	2,984,430	105.2780	3,158,334	3,000,000	2,988,739		1,352			3.750	3.847	FA	42,500	112,500	09/03/2013	02/15/2024.	
437076-BN-1.	Home Depot Inc.			2	1FE	6,255,678	92.2410	5,834,224	6,325,000	6,257,651		1,973			2.125	2.260	MS	39,575		09/06/2016	09/15/2026.	
44266R-AC-1.	Howard Huges Sr Unsec.				1FE	5,787,994	104.2720	6,047,753	5,800,000	5,791,625		1,096			3.500	3.556	MS	67,667	203,000	07/16/2013	09/01/2023.	
40434C-AD-7.	HSBC USA INC.				1FE	5,063,050	100.4230	5,021,150	5,000,000	5,056,115		(6,508)			3.500	3.357	JD	3,889	175,000	12/07/2015	06/23/2024.	
46625H-JE-1.	JPMORGAN CHASE & CO.				1FE	6,835,010	101.1290	7,079,030	7,000,000	6,891,919		16,732			3.250	3.582	MS	61,931	227,500	06/11/2013	09/23/2022.	
53117C-AR-3.	Liberty Property-LP			2	2FE	7,892,550	100.5220	7,539,180	7,500,000	7,881,958		(10,592)			3.750	3.051	AO	70,313		09/30/2016	04/01/2025.	
540424-AQ-1.	LOEWS CORP.				1FE	6,266,260	97.1780	6,802,446	7,000,000	6,495,624		68,434			2.625	3.952	MN	23,479	183,750	06/25/2013	05/15/2023.	
574754-AL-1.	MASHANTUCKET WESTERN PEQUOT				6FE	60,423,635	31.0260	60,423,635	194,753,621	60,423,635		7,088,538	17,358,476			13.065	MON			09/06/2013	07/15/2026.	
579780-AK-3.	MCCORMICK & CO.				1FE	2,977,890	98.8370	2,965,104	3,000,000	2,980,087		1,899			3.250	3.365	MN	12,458	99,938	11/03/2015	11/15/2025.	
585055-BC-9.	Medtronic Inc				1FE	3,700,542	104.0650	3,840,006	3,690,000	3,697,918		(948)			3.625	3.623	MS	39,386	133,763	02/21/2014	03/15/2024.	
585055-BR-6.	MEDTRONIC INC.				1FE	3,777,089	102.4220	3,876,680	3,785,000	3,779,168		1,015			3.150	3.208	MS	35,106	119,228	12/01/2014	03/15/2022.	
585055-AX-4.	Medtronic Inc Sr Nt.			2	1FE	3,302,613	102.1700	3,422,708	3,350,000	3,320,040		5,189			3.125	3.341	MS	30,825	104,688	07/02/2013	03/15/2022.	
58933Y-AF-2.	MERCK & CO INC.				1FE	4,690,650	100.3870	5,019,350	5,000,000	4,788,464		29,056			2.800	3.578	MN	16,722	140,000	06/25/2013	05/18/2023.	
59156R-BB-3.	METLIFE INC.				1FE	5,567,700	107.6100	5,961,594	5,540,000	5,559,797		(2,495)			4.368	4.376	MJSD	10,755	241,987	09/03/2013	09/15/2023.	
637432-NJ-0.	National Rural Util.			2	1FE	3,091,537	99.3570	3,080,073	3,100,000	3,092,543		1,006			2.700	2.762	FA	31,620	43,478	02/03/2016	02/15/2023.	
68389X-AS-4.	ORACLE CORP.				1FE	1,461,696	104.8080	1,545,919	1,475,000	1,465,768		1,225			3.625	3.769	JJ	24,655	53,469	07/09/2013	07/15/2023.	
717081-DM-2.	PFIZER INC.				1FE	2,536,825	103.3630	2,584,078	2,500,000	2,528,755		(3,404)			3.400	3.249	MN	10,861	85,000	07/28/2014	05/15/2024.	
718172-BE-8.	PHILIP MORRIS INTERNATIONAL INC.				1FE	1,960,721	103.9440	2,052,888	1,975,000	1,964,665		1,299			3.600	3.721	MN	9,085	71,100	11/04/2013	11/15/2023.	
742718-EP-0.	Procter & Gamble Co.				1FE	7,323,173	98.3370	7,227,784	7,350,000	7,325,355		2,182			2.700	2.761	FA	82,136	99,225	01/28/2016	02/02/2026.	
797440-BR-4.	San Diego Gas & Elec.				1FE	7,298,832	104.6830	7,641,852	7,300,000	7,299,175		108			3.600	3.634						

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3299999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					415,770,746	XXX	425,256,383	582,794,451	420,261,824		10,894,107	17,358,476	(1,428,282)	XXX	XXX	XXX	2,197,128	10,190,909	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
00083B-AB-1	ACE 2007-D1 A2				1FM	1,203,395	73.2950	1,067,105	1,455,904	1,203,395		29,075	19,036			3.741	MON		1,804	02/03/2016	02/25/2038
00083B-AA-3	ACE SECURITIES CORP				1FM	5,681,619	86.0800	5,642,089	6,554,484	5,431,900		(223,225)				3.190	MON			05/08/2013	02/25/2038
026934-AC-3	AHMA 2007-4 A3				1FM	45,127,705	80.3180	49,439,199	61,554,049	46,021,755		2,797,832	1,076,300			9.903	MON			08/01/2014	08/25/2037
07401W-AP-4	BEAR STEARNS SECOND LIEN 2007-1 2A				1FM	621,708	50.6230	1,861,776	3,677,760	1,067,925		173,533				75.438	MON			04/28/2010	08/25/2037
23242L-AB-9	CWHEL 2006-F 2A1A				1FM	26,896,111	66.2550	26,124,423	39,430,351	27,369,674		(43,448)	416,237			11.235	MON			10/04/2011	07/15/2036
126682-AA-1	CWHEL 2007-A A				1FM	5,990,507	50.8420	4,851,565	9,542,404	6,665,441		210,694				11.223	MON			03/30/2011	04/15/2037
12666U-AF-0	CWL 2006-15 A5B				2FM	33,689,500	54.0540	30,130,707	55,741,515	33,968,021		1,061,103	313,533			5.960	MON			09/10/2015	10/25/2046
126698-AC-3	CWL 2007-13 2A1				1FM	21,233,786	70.5300	22,442,492	31,819,934	20,005,844		(1,445,216)				8.111	MON			12/19/2013	02/25/2036
126698-AB-5	CWL 2007-13 2A2M				1FM	478,565	54.6750	1,949,665	3,565,912	550,078		68,783				300.495	MON			05/12/2015	10/25/2047
12668W-AD-9	CWL 2007-4 A4W				1FM	5,248,923	63.8570	5,301,138	8,301,546	5,291,780		42,857				8.071	MON	13,761	1,481	12/09/2016	04/25/2047
41162C-AE-1	HVMLT 2006-10 2A1C				1FM	10,851	710.9400	156,332	21,990	16,079		5,228				526.927	MON		2	06/21/2016	12/19/2037
576456-AA-5	MABS 2007-NCW A1				1FM	41,855,185	67.2720	36,886,334	54,831,328	42,199,656		819,896	1,875,517			5.034	MON		14,676	08/08/2016	05/25/2037
57645N-AD-2	MARM 2007-3 12A2				1FM	754,705	88.0530	816,837	927,666	759,076		60,221	162,301			97.357	MON			09/11/2013	05/25/2047
57645N-AR-1	MARM 2007-3 22A3				1FM	16,826,371	64.9250	13,720,209	21,132,417	17,027,407		726,169	863,332			5.047	MON			08/08/2014	05/25/2047
576456-AB-3	MASTR ASSET BACKED SECURITIES TRUS				1FM	123,627,707	69.2810	118,016,915	170,345,820	127,284,853		3,052,714	7,677,713			5.176	MON		16,869	03/09/2016	05/25/2037
64352V-MP-3	NCHET 2005-A A5W				1FM	4,634,224	57.2310	4,412,673	7,710,234	4,783,905		198,837	96,637			6.873	MON		21,333	01/20/2016	08/25/2035
65538P-AD-0	NOMURA ASSET ACCEPTANCE CORP. NOMURA ASSET CORP NAA 2006-				1FM	2,143,999	68.6500	2,167,230	3,156,941	2,186,718		14,514				8.242	MON	7,968		12/16/2016	03/25/2047
65537B-AP-5	WF1W A5				1FM	1,291,779	72.8940	1,274,742	1,748,756	1,291,779		21,522	66,302			7.458	MON			05/01/2013	06/25/2036
68403B-AC-9	OOMLT 2007-FXD2 2A2				1FM	1,855,174	75.6030	1,925,417	2,546,739	1,893,227		18,761	10,623			5.891	MON			05/07/2015	03/25/2037
68403B-AD-7	OOMLT 2007-FXD2 2A3				1FM	2,831,222	76.1510	2,952,543	3,877,227	2,855,025		23,803				6.081	MON		18,056	01/26/2016	03/25/2037
68403B-AE-5	OOMLT 2007-FXD2 2A4				1FM	1,737,521	75.5670	1,835,299	2,428,713	1,796,503		18,252				6.000	MON			09/19/2014	03/25/2037
83613G-AA-7	SVHE 2008-1 A1				1FM	586,966	75.1060	734,878	978,452	637,166		(19,800)				8.444	MON			09/26/2013	02/25/2038
88156V-AB-4	TWTS 2006-10SL A2				1FM	1,029,064	66.5960	782,875	1,175,563	1,033,152		12,867	30,740			6.967	MON		5,995	06/14/2016	10/25/2037
88157V-AB-3	TWTS 2007-6 ALT A2				1FM	16,970,763	65.2660	18,840,532	28,867,512	18,519,140		576,519	1,023,256			9.550	MON		93	05/04/2016	08/25/2038
88157V-AC-1	TWTS 2007-6 ALT A3				1FM	1,593,559	79.4760	3,596,546	4,525,315	2,641,248		219,662				12.913	MON			03/23/2012	08/25/2038
88156V-AA-6	TWTS.06-10SL A1				1FM	11,821,171	69.8680	14,070,664	20,139,035	13,129,303		172,013	36			20.810	MON			10/23/2013	10/25/2037
3399999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					375,742,080	XXX	371,000,185	546,057,567	385,630,050		8,593,166	13,631,563		XXX	XXX	XXX	21,729	80,309	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
17322V-AT-3	CGCMT.14-GC23				1FM	6,694,723	103.6710	6,738,617	6,500,000	6,652,405		(17,645)				3.622	MON	19,619	235,430	07/17/2014	07/10/2047
12624P-AE-5	COMM 2012-CR3 A3				1FM	12,148,961	101.2340	12,654,226	12,500,000	12,275,401		37,098				2.822	MON	29,396	352,750	06/14/2013	11/15/2045
12626B-AD-6	COMM 2013-CCRE10 A4				1FM	12,532,017	107.8940	13,049,835	12,095,000	12,407,269		(41,340)				4.210	MON	42,433	509,199	12/18/2013	08/10/2046
12591U-AC-7	COMM 2014-UBS2 A3				1FM	5,754,671	103.3150	5,754,671	5,570,000	5,673,523		(22,987)				3.465	MON	16,083	193,001	03/03/2014	03/10/2047
200474-BC-7	COMM 2015-LC19 A4				1FM	9,752,133	100.7010	9,143,659	9,080,000	9,721,963		(30,170)				3.183	MON	24,085	96,339	08/04/2016	02/10/2048
12625K-AD-7	COMM.13-CR8				1FM	5,064,844	103.0500	5,152,499	5,000,000	5,043,466		(6,235)				3.334	MON	13,892	166,700	06/06/2013	06/10/2046
12591R-BA-7	COMM.14-CCRE15				1FM	2,607,617	106.7720	2,669,289	2,500,000	2,581,490		(10,078)				4.074	MON	8,488	101,850	04/30/2014	02/10/2047
12591V-AE-1	COMM.14-CR16				1FM	3,080,595	106.3630	3,181,329	2,991,000	3,058,886		(8,126)				4.051	MON	10,097	121,165	03/28/2014	04/10/2047
12635F-AT-1	CSAIL 2015-C3 A4				1FM	11,675,840	104.2940	10,950,914	10,500,000	11,626,017		(49,823)				3.718	MON	32,534	130,137	08/04/2016	08/15/2048
12636L-AX-8	CSAIL COMMERCIAL MORTGAGE TRUS 16-				1FM	6,059,994	102.0170	6,121,036	6,000,000	6,054,936		(5,058)				3.489	MON	17,444	174,435	01/26/2016	11/15/2048
36252R-AM-1	GSM 2014-GC18 A4				1FM	4,669,629	106.4880	4,412,111	4,143,300	4,645,768		(23,861)				4.074	MON	14,067	56,266	08/22/2016	01/10/2047
36253B-AT-0	GSM 2014-GC22 A4				1FM	1,696,778	103.5120	1,739,007	1,680,000	1,692,880		(1,557)				3.587	MON	5,022	60,262	06/05/2014	06/10/2047
46639N-AP-6	JPMBB 2013-C12 A4				1FM	4,137,334	103.4020	4,342,884	4,200,000	4,160,862		6,414				3.363	MON	392	141,229	07/01/2013	07/15/2045
46640L-AD-4	JPMBB 2013-C14 A4				1FM	12,359,952	107.5260	12,903,066	12,000,000	12,250,272		(33,599)				4.133	MON	41,327	495,924	08/02/2013	08/25/2046
46640U-AD-4	JPMBB 2013-C17 A4				1FM	11,329,956	107.5690	11,832,561	11,000,000	11,241,821		(30,167)				4.199	MON	38,490	461,879	12/18/2013	01/15/2047
46641J-AU-0	JPMBB 2014-C18 A3				1FM	12,359,952	103.6200	12,434,434	12,000,000	12,220,792		(49,952)				3.142	MON	35,778	429,336	02/19/2014	02/15/2047
46638U-AC-0	JPMCC 2012-C8 A3				1FM	12,167,969	101.3650	12,670,563	12,500,000	12,287,454		35,130				2.829	MON	29,470	353,637	06/17/2013	10/15/2045
61766E-BD-6	MORGAN STANLEY BAML TRUST 16-C29 A				1FM	3,703,164	98.3670	3,442,861	3,500,000	3,695,510		(7,654)				3.058	MON	8,919	35,677	08/12/2016	05/15/2049
616906-AF-8	MSBAM 2014-C14 A5				1FM	7,764,016	105.9260	7,984,722	7,538,000	7,705,570		(20,733)				4.064	MON	25,529	306,344	01/30/2014	01/15/2047
61766L-BS-7	MSBAM 2016-C28 A4				1FM	12,359,254	102.0800	12,249,640	12,000,000	12,331,187		(28,066)				3.544	MON	35,440	354,400	02/12/2016	01/15/2046

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

## SCHEDULE D - PART 2 - SECTION 1

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

## E12

[illegible]

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

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
912828-T5-9	UNITED STATES TREASURY NOTE		11/07/2016	BMO CAPITAL MARKETS	XXX	550,453	550,000	363
0599999 - Bonds - U.S. Governments						550,453	550,000	363
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063A-2R-4	CALIFORNIA ST.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	18,153,407	16,495,000	375,490
20772J-3V-2	CONNECTICUT ST.		10/19/2016	WELLS FARGO BROKER SERVICES LLC	XXX	6,121,650	5,000,000	
419792-LS-3	Hawaii GO.		09/30/2016	CITIGROUP GLOBAL MARKETS	XXX	3,088,663	2,750,000	
419792-LT-1	Hawaii GO.		09/30/2016	CITIGROUP GLOBAL MARKETS	XXX	2,518,695	2,250,000	
419791-7D-4	HAWAII ST UNREFUNDED		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	1,554,304	1,505,000	18,603
57582R-LC-8	MASSACHUSETTS ST.		08/25/2016	BARCLAYS CAPITAL	XXX	1,430,450	1,250,000	
641461-JF-6	NY St GO C18 S08		06/30/2016	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	6,477,775	5,980,000	24,086
709141-6M-2	PENNSYLVANIA ST.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	11,294,812	10,975,000	181,392
70914P-E5-7	PENNSYLVANIA ST.		08/09/2016	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	3,088,525	2,500,000	
70914P-FS-6	PENNSYLVANIA ST.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	14,900,509	13,790,000	86,188
882723-JE-0	TEXAS ST PREREFUNDED-TRANSPTRN COM.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	160,019	155,000	1,916
882723-KU-2	TEXAS ST PREREFUNDED-TRANSPTRN COM.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	1,343,175	1,250,000	15,451
882723-JY-6	TEXAS ST UNREFUNDED-TRANSPTRN COMM.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	4,189,383	4,055,000	50,124
882723-LN-7	TEXAS ST UNREFUNDED-TRANSPTRN COMM.		06/30/2016	VARIOUS	XXX	13,700,385	12,750,000	157,604
93974D-A2-4	WA GO.		09/27/2016	WELLS FARGO BROKER SERVICES LLC	XXX	2,155,400	1,770,000	2,458
93974D-A3-2	WA GO.		09/27/2016	CITIGROUP GLOBAL MARKETS	XXX	4,283,030	3,520,000	4,889
93974D-ZY-7	WA GO.		09/27/2016	CITIGROUP GLOBAL MARKETS	XXX	4,717,890	3,865,000	5,368
93974B-N8-1	WASHINGTON ST.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	8,870,770	8,500,000	211,319
93974C-FP-0	WASHINGTON ST.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	4,713,888	4,250,000	87,951
93974D-BG-2	WASHINGTON ST FOR ISSUES DTD P.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	1,787,745	1,500,000	31,042
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						114,550,475	104,110,000	1,253,881
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
052430-CN-3	AUSTIN TEX INDPST SCH DIST.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	8,649,011	8,255,000	170,833
052430-CR-4	AUSTIN TEX INDPST SCH DIST.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	4,651,921	4,440,000	91,883
088281-VA-5	Bexar County, TX		07/22/2016	LOOP CAPITAL MARKETS, LLC	XXX	10,054,151	8,865,000	41,370
115065-ZB-3	Broward FL COP		03/23/2016	JP MORGAN SECURITIES	XXX	1,917,902	1,620,000	
115065-ZC-1	Broward FL COP		03/23/2016	JP MORGAN SECURITIES	XXX	3,552,033	3,020,000	
181070-ET-6	CLARK CNTY NV WTR RECLAMATION		08/04/2016	MERRILL LYNCH	XXX	1,439,638	1,260,000	
438670-5D-9	HONOLULU HAWAII CITY & CNTY.		10/20/2016	WELLS FARGO BROKER SERVICES LLC	XXX	3,959,540	3,140,000	
478164-HJ-8	JOHNSON & MIAMI CNTYS KS UNIF.		09/29/2016	PIPER JAFFRAY INC.	XXX	1,395,338	1,250,000	
478740-TD-5	JOHNSON CNTY KS UNIF SCH DIST 512		09/21/2016	GEORGE K BAUM	XXX	1,148,710	1,000,000	
488764-XF-3	Kendall/KaneSD IL#308		02/11/2016	RAYMOND JAMES & ASSOC.	XXX	1,157,410	1,000,000	
495260-E7-2	KING CNTY WA SCH DIST #414		08/10/2016	DA DAVIDSON & COMPANY	XXX	1,154,620	1,000,000	
517845-AY-9	Las Vegas Vly NV Water Dist.		03/11/2016	CITIGROUP GLOBAL MARKETS	XXX	5,855,100	5,000,000	
59333F-SQ-4	MIAMI-DADE CNTY FLA.		04/29/2016	WELLS FARGO BROKER SERVICES LLC	XXX	2,778,861	2,245,000	
655867-UB-3	NORFOLK VA		09/29/2016	MERRILL LYNCH	XXX	1,267,380	1,000,000	
660266-HW-0	NORTH KANSAS CITY MO SCH DIST.		11/09/2016	FINANCIAL SECURITIES CORPORATION	XXX	1,573,068	1,400,000	
734260-R3-8	PORT HOUSTON AUTH TEX HARRIS CNTY.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	6,760,320	6,000,000	90,854
73723R-TN-3	PORTSMOUTH VA		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	4,174,485	3,500,000	72,431
798025-NH-1	San Jacinto TX CC Ltd Tax Ref Bds.		08/19/2016	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	2,193,163	1,945,000	
812626-XC-8	SEATTLE WASH.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	12,598,466	11,410,000	45,957
861419-WG-0	Stockton CA Unif Sch Dist.		01/15/2016	MORGAN STANLEY CO	XXX	10,707,928	8,615,000	
986525-VB-6	York Cnty SC Sch Dist #44 Fortmill		11/29/2016	FINANCIAL SECURITIES CORPORATION	XXX	1,627,264	1,385,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						88,616,309	77,350,000	513,328
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
02765U-MB-7	AMERICAN MUNI PWR-OHIO INC REV		09/20/2016	RBC CAPITAL MARKETS	XXX	1,657,650	1,500,000	
04780M-PD-5	Atlanta GA Air AMT.		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	5,749,900	5,000,000	124,306
050589-NM-8	AUBURN UNIV AL GEN FEE REVENUE		08/03/2016	STIFEL NICOLAUS & CO INC.	XXX	1,252,340	1,000,000	
050589-NP-1	AUBURN UNIV AL GEN FEE REVENUE		08/03/2016	STIFEL NICOLAUS & CO INC.	XXX	1,130,430	1,000,000	
040484-OH-3	AZ BRD REGENTS UNIV ARIZ REV		10/20/2016	JP MORGAN SECURITIES	XXX	1,712,939	1,380,000	
040654-WS-0	AZ Trn Bd Hwy C24 S15		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	1,868,310	1,500,000	37,292
117467-EP-1	BRUSHY CREEK REGIONAL UTILITY AUTH.		09/19/2016	CITIGROUP GLOBAL MARKETS	XXX	3,458,042	2,780,000	
13067W-LW-0	CALIFORNIA ST DEPT WTR RES CEN.		10/20/2016	MORGAN STANLEY CO	XXX	1,127,479	890,000	618
13077C-3T-9	California State Uni.		03/31/2016	BARCLAYS CAPITAL	XXX	1,200,910	1,000,000	
153476-BK-1	CENTRAL FL EXPWY AUTH SR LIEN REV.		09/23/2016	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	5,612,800	5,000,000	
153476-BL-9	CENTRL FL EXPRESSWAY AUTH FL		09/23/2016	MERRILL LYNCH	XXX	1,391,875	1,250,000	

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
15504R-GC-7	CENTRL PUGET SOUND WA REGL TRA		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	1,985,725	1,750,000	11,472
167593-VL-3	CHICAGO IL OHARE INTERNATIONAL		11/04/2016	MERRILL LYNCH	XXX	2,190,308	1,850,000	
181108-YP-0	Clark Cnty WA Pub Util Dist Elec		08/26/2016	BARCLAYS CAPITAL	XXX	621,210	500,000	
181108-Y0-8	Clark Cnty WA Pub Util Dist Elec		08/26/2016	BARCLAYS CAPITAL	XXX	803,875	650,000	
181108-YR-6	Clark Cnty WA Pub Util Dist Elec		08/26/2016	BARCLAYS CAPITAL	XXX	553,986	450,000	
414005-WR-5	County of Harris TX		07/25/2016	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	4,452,912	3,600,000	8,000
246045-NF-1	DELAWARE CNTY PA REGL WTR REV		10/31/2016	CITIGROUP GLOBAL MARKETS	XXX	1,173,480	1,000,000	1,806
3138WH-SW-3	FEDERAL NATIONAL MTG ASSOC #AS7732		08/09/2016	SUNTRUST CAPITAL MARKETS INC	XXX	15,611,043	14,973,313	12,478
31307R-Z8-1	FG J35267		09/30/2016	CITIGROUP GLOBAL MARKETS	XXX	10,503,982	10,121,272	11,949
3128MJ-YY-0	FHLMG #608726		09/30/2016	BANK OF AMERICA SECURITIES LLC	XXX	855,961	823,040	274
348815-KP-5	FORT SMITH ARK WTR & SWR REV		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	5,410,300	5,000,000	61,806
39081J-AQ-1	Great Lakes MI Water		10/14/2016	CITIGROUP GLOBAL MARKETS	XXX	12,618,123	10,950,000	
39081J-AC-2	GREAT LAKES WTR AUTH MICH WTR		10/14/2016	CITIGROUP GLOBAL MARKETS	XXX	1,190,070	1,000,000	
57584X-YC-9	Harvard University		10/06/2016	GOLDMAN SACHS	XXX	11,030,248	9,835,000	
46246K-ZK-7	IA Fin Rev C25 S15		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	2,510,620	2,000,000	41,389
45204E-HT-8	Illinois St Fin Auth Rev Depaul U		08/25/2016	GOLDMAN SACHS	XXX	1,534,475	1,250,000	
45203H-8S-4	Illinois St Fin Auth Revenue		03/23/2016	GOLDMAN SACHS	XXX	1,157,080	1,000,000	
45203H-8T-2	Illinois St Fin Auth Revenue		03/24/2016	GOLDMAN SACHS	XXX	4,025,270	3,480,000	
45505M-EU-6	INDIANA ST FIN AUTH WASTEWATER		09/09/2016	JP MORGAN SECURITIES	XXX	1,557,377	1,230,000	
45505M-EV-4	INDIANA ST FIN AUTH WASTEWATER		09/09/2016	JP MORGAN SECURITIES	XXX	1,573,663	1,250,000	
455114-MG-0	INDIANA ST UNIV REVS STUDENT FEE		09/08/2016	BARCLAYS CAPITAL	XXX	1,561,544	1,240,000	
495289-WL-0	KING CNTY WASH SWR REV		06/30/2016	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	6,240,355	5,500,000	136,736
499746-ZF-5	KNOXVILLE TN ELEC REVENUE		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	1,075,450	1,000,000	19,889
517039-TP-8	Laredo TX Wtrwks Impt & Ref Bds		08/23/2016	JEFFERIES	XXX	1,651,458	1,480,000	
517039-TN-3	Laredo TX Wtrwks Impt & Rev Bds		08/23/2016	JEFFERIES	XXX	1,230,290	1,000,000	
542690-8K-1	LIPA NY		10/14/2016	GOLDMAN SACHS	XXX	1,256,095	1,075,000	
545149-KF-2	LOS ANGELES CNTY CALIF SANTN		10/21/2016	WILLIAM BLAIR & CO.LLC	XXX	1,803,681	1,485,000	
545904-MN-1	LOUDOUN CNTY VA SANTN AUTH WTR		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	1,121,400	1,000,000	19,889
576000-UQ-4	MA School Bldg		10/05/2016	BARCLAYS CAPITAL	XXX	6,553,395	5,315,000	
576000-UR-2	MA School Bldg		10/05/2016	BARCLAYS CAPITAL	XXX	6,139,900	5,000,000	
914437-RZ-3	MA Univ MA Bdg C25 S15		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	3,522,050	2,785,000	22,822
59259N-5R-0	MET TRANSPORT AUTH NY DED TAX FUND		09/21/2016	JEFFERIES	XXX	3,330,877	2,635,000	
592646-6X-6	MET WASHINGTON DC ARPTS AUTH A		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	1,104,760	1,000,000	9,889
592647-DD-0	METROPOLITAN WASH DC AIRPORTS AUTH		07/21/2016	CITIGROUP GLOBAL MARKETS	XXX	2,400,455	1,975,000	5,212
594612-DJ-9	MI DOT Garvee		07/15/2016	LOOP CAPITAL MARKETS, LLC	XXX	2,928,298	2,290,000	
59333P-B5-6	MIAMI-DADE CNTY FLA AVIATION R		01/14/2016	JP MORGAN SECURITIES	XXX	5,991,100	5,000,000	75,694
594615-DP-8	MICHIGAN ST BLDG AUTH REVENUE REF		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	3,345,989	2,990,000	37,375
594615-DT-0	MICHIGAN ST BLDG AUTH REVENUE UNRE		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	2,217,955	2,010,000	25,125
594653-7N-1	MICHIGAN ST HSG DEV AUTH		09/23/2016	BARCLAYS CAPITAL	XXX	1,594,755	1,500,000	
65956N-GV-2	N HARRIS CNTY TX REGL WTR AUTH		11/02/2016	BARCLAYS CAPITAL	XXX	1,199,260	1,000,000	10,000
658203-4M-3	NC Muni Pwr Catawba		02/19/2016	MORGAN STANLEY CO	XXX	2,295,834	1,865,000	
644614-2Y-4	NEW HAMPSHIRE ST HLTH & EDU FA		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	1,455,240	1,200,000	29,833
646139-5U-5	NEW JERSEY ST TPK AUTH TPK REV		06/30/2016	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	6,109,000	5,000,000	124,306
64982P-M6-6	NEW YORK ST DORM AUTH LEASE REV		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	5,818,153	5,305,000	104,442
650035-U6-3	NEW YORK ST URBAN DEV CORP REV		09/16/2016	RAMIREZ & CO INC	XXX	1,539,675	1,250,000	1,042
65956N-GS-9	NORTH HARRIS CNTY REGL WTR AUT		07/28/2016	JP MORGAN SECURITIES	XXX	1,893,225	1,500,000	
650035-U9-7	NYS Urban Dev Corp- PIT		03/09/2016	MERRILL LYNCH	XXX	1,182,020	1,000,000	
67759H-JB-1	Ohio St Approp		09/28/2016	KEYBANK CAPITAL MARKETS INC	XXX	6,348,927	5,065,000	
70917S-SJ-3	PENNSYLVANIA ST HGR EDUCNL FA		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	1,664,205	1,500,000	22,500
71884A-QT-9	PHOENIX ARIZ CIVIC IMPT CORP EXCI		06/30/2016	MUNICIPAL ASSURANCE CORPORATION	XXX	7,408,812	7,095,000	176,390
71883P-KL-0	PHOENIX AZ CIVIC IMPT CORP WTR REV		11/02/2016	MORGAN STANLEY CO	XXX	1,863,960	1,500,000	
71883P-KN-6	PHOENIX AZ CIVIC IMPT CORP WTR REV		11/02/2016	MORGAN STANLEY CO	XXX	1,224,160	1,000,000	
735389-XG-8	PORT SEATTLE WASH REV		09/27/2016	VARIOUS	XXX	4,016,267	3,245,000	8,056
735439-PL-9	PORT TACOMA WA REVENUE		08/17/2016	BARCLAYS CAPITAL	XXX	1,309,396	1,065,000	
735439-PM-7	PORT TACOMA WA REVENUE		08/17/2016	BARCLAYS CAPITAL	XXX	1,371,328	1,120,000	
735439-PN-5	PORT TACOMA WA REVENUE		08/17/2016	BARCLAYS CAPITAL	XXX	1,431,561	1,175,000	
735439-PQ-8	PORT TACOMA WA REVENUE		08/17/2016	BARCLAYS CAPITAL	XXX	1,509,175	1,250,000	
74265L-M9-6	PRIV CLGS & UNIVS AUTH GA		09/21/2016	BARCLAYS CAPITAL	XXX	1,431,366	1,275,000	
74526Q-C3-4	PUERTO RICO ELEC PWR AUTH B SERIES		06/22/2016	BANK OF NEW YORK	XXX	4,915,937	7,268,528	
74526Q-B7-6	PUERTO RICO ELECTRIC POWER A1		05/19/2016	BANK OF NEW YORK	XXX	4,666,988	7,319,683	
74526Q-D2-5	PUERTO RICO ELECTRIC POWER D1		06/30/2016	BANK OF NEW YORK	XXX	10,871,368	14,149,823	
74526Q-D4-1	PUERTO RICO ELECTRIC POWER D2		06/30/2016	BANK OF NEW YORK	XXX	10,646,604	14,570,045	

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																					
36178C-7C-1	GNMA #0AA5391 SF30		12/15/2016	VARIOUS		7,637,276	7,404,472	7,963,856	7,968,434				(189,516)		7,778,919			(141,643)	(141,643)	207,054	06/15/2042
36241L-BC-9	GNMA #782735		12/15/2016	PRINCIPAL RECEIPT		485,440	485,440	527,992	543,079				(57,639)		485,440				13,845	07/15/2039	
36295W-EN-3	GNMA #682441		12/15/2016	PRINCIPAL RECEIPT		6,242	6,242	6,709	6,781				(539)		6,242				162	05/15/2023	
36225C-BQ-8	GNMA II ARM POOL 080046		12/20/2016	PRINCIPAL RECEIPT		1,740	1,740	1,756	1,740				(8)		1,740				7	02/20/2027	
36207R-3A-1	GNMA POOL 440093		12/15/2016	PRINCIPAL RECEIPT		375	375	363	367				8		375				13	02/15/2027	
36201F-V2-0	GNMA POOL 582133		12/15/2016	PRINCIPAL RECEIPT		3,005	3,005	3,190	3,130				(125)		3,005				112	05/15/2032	
38377R-5G-6	GMR 2011-14 VA		06/22/2016	VARIOUS		2,256,237	2,209,214	2,368,579	2,259,127				(11,883)		2,247,244		8,993	8,993	55,386	10/20/2023	
912810-EE-4	TREASURY BOND		03/31/2016	CREDIT SUISSE FIRST BOSTON		4,068,206	3,175,000	4,023,405	3,728,130				(30,585)		3,697,545		370,661	370,661	169,043	02/15/2020	
912828-FY-1	TREASURY NOTE		03/31/2016	JEFFERIES		194,853	190,000	189,930	189,981				5		189,986		4,867	4,867	3,332	11/15/2016	
912810-DX-3	US TREASURY BOND		11/15/2016	MATURITY		550,000	550,000	592,912	563,543				(13,543)		550,000				41,250	11/15/2016	
912810-EL-8	US TREASURY BOND		12/06/2016	DEUTSCHE BANK		953,184	740,000	894,736	890,832				(21,564)		869,268		83,916	83,916	62,798	11/15/2021	
0599999 - Bonds - U.S. Governments						16,156,558	14,765,488	16,573,428	16,155,152				(325,389)		15,829,764			326,794	326,794	553,002	XXX
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
341535-J4-5	FLORIDA ST BRD ED PUB ED		06/01/2016	CALLED @ 101.0000000		14,023,850	13,885,000	14,436,096	14,046,986				(23,136)		14,023,850				347,125	06/01/2024	
419791-X2-6	HI GO NC SIO		12/06/2016	JP MORGAN SECURITIES		2,012,080	2,000,000	2,319,300	2,062,979				(53,984)		2,008,995		3,085	3,085	135,556	02/01/2017	
882721-LT-8	TEXAS ST 5.00%		04/01/2016	CALLED @ 100.0000000		4,000,000	4,000,000	4,192,600	4,006,017				(6,017)		4,000,000				100,000	04/01/2020	
928109-NP-8	VIRGINIA ST		06/01/2016	CALLED @ 100.0000000		5,160,000	5,160,000	5,445,245	5,175,824				(15,824)		5,160,000				129,000	06/01/2019	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						25,195,930	25,045,000	26,393,241	25,291,806				(98,961)		25,192,845		3,085	3,085	711,681	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
180848-RA-3	CLARK CNTY NEV REFUNDED		11/01/2016	CALLED @ 100.0000000		6,225,000	6,225,000	6,692,979	6,272,947				(47,947)		6,225,000				311,250	11/01/2023	
180848-RK-1	CLARK CNTY NEV UNREFUNDED		11/01/2016	CALLED @ 100.0000000		9,295,000	9,295,000	9,993,314	9,366,593				(71,593)		9,295,000				464,750	11/01/2023	
235218-2U-7	DALLAS TEXAS		02/15/2016	MATURITY		6,540,000	6,540,000	6,870,662	6,545,605				(5,605)		6,540,000				163,500	02/15/2016	
414018-2J-9	HARRIS CNTY TEX FLOOD CTL DIST		10/01/2016	CALLED @ 100.0000000		11,500,000	11,500,000	12,130,315	11,558,809				(58,809)		11,500,000				575,000	10/01/2026	
416415-AP-2	HARTFORD CT		08/23/2016	HUTCHINSON SHOCKEY & ERLY BANK OF AMERICA SECURITIES LL		2,879,475	2,500,000	2,768,875	2,679,112				(16,633)		2,662,479		216,996	216,996	112,847	04/01/2026	
416415-BJ-5	HARTFORD CT		03/23/2016			1,272,861	1,095,000	1,231,459	1,187,164				(2,858)		1,184,306		88,555	88,555	38,629	07/15/2023	
445042-2Y-9	HUMBLE TEX INDPT SCH DIST		02/15/2016	CALLED @ 100.0000000		8,600,000	8,600,000	8,724,270	8,602,188				(2,188)		8,600,000				215,000	02/15/2023	
544290-GB-9	LOS ALTOS CALIF SCH DIST PRERFD		08/01/2016	CALLED @ 100.0000000		2,095,000	2,095,000	2,221,161	2,103,818				(8,818)		2,095,000				104,750	08/01/2021	
544290-GK-9	LOS ALTOS CALIF SCH DIST UNREFUNDED		08/01/2016	CALLED @ 100.0000000		2,905,000	2,905,000	3,079,939	2,917,228				(12,228)		2,905,000				145,250	08/01/2021	
564385-4T-6	MANSFIELD TEX INDPT SCH DIST		02/15/2016	CALLED @ 100.0000000		3,000,000	3,000,000	3,087,150	3,001,375				(1,375)		3,000,000				75,000	02/15/2021	
607114-P6-6	MOBILE ALA		03/02/2016	CALLED @ 100.0000000		3,000,000	3,000,000	3,103,560	3,001,634				(1,634)		3,000,000				82,083	02/15/2021	
64966F-SN-5	NEW YORK N Y		08/01/2016	MATURITY		4,500,000	4,500,000	4,876,830	4,525,385				(25,385)		4,500,000				236,250	08/01/2016	
717883-ER-9	PHILADELPHIA PA SCH DIST		03/22/2016	MESROW		5,692,100	5,000,000	5,502,050	5,307,605				(6,018)		5,301,587		390,513	390,513	81,250	06/01/2025	
717883-ES-7	PHILADELPHIA PA SCH DIST		03/22/2016	MESROW		2,695,922	2,360,000	2,602,348	2,515,514				(2,689)		2,512,825		183,097	183,097	38,350	06/01/2026	
74176F-BR-9	PRINCE WILLIAMS CNTY CTFS		09/01/2016	CALLED @ 100.0000000		1,725,000	1,725,000	1,778,699	1,729,353				(4,353)		1,725,000				86,250	09/01/2023	
824178-UT-2	SHERMAN TX INDEP SCH DIST		02/15/2016	CALLED @ 100.0000000		830,000	830,000	856,909	830,342				(342)		830,000				19,136	02/15/2029	
824178-UU-9	SHERMAN TX INDEP SCH DIST		02/15/2016	CALLED @ 100.0000000		875,000	875,000	902,703	875,352				(352)		875,000				20,174	02/15/2030	
861419-WG-0	Stockton CA Unif Sch Dist		06/22/2016	SERVICES LL		4,948,247	3,925,000	4,878,540					(34,838)		4,843,701		104,546	104,546	79,045	08/01/2026	
938429-H4-2	WASHINGTON CNTY OR SCH DIST #4		12/09/2016	JP MORGAN SECURITIES		1,469,595	1,500,000	1,429,080	1,454,884				17,088		1,471,972					06/15/2018	
971567-KC-5	WILMINGTON DEL 5.00%		10/01/2016	CALLED @ 100.0000000		6,965,000	6,965,000	7,403,795	7,003,155				(38,155)		6,965,000				348,250	10/01/2024	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						87,013,200	84,435,000	90,134,638	81,478,063				(324,732)		86,031,870		981,330	981,330	3,196,764	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
011842-0X-2	ALASKA ST INTL ARPTS 5.00%		10/01/2016	CALLED @ 100.0000000		7,350,000	7,350,000	7,578,806	7,372,464				(22,464)		7,350,000				367,500	10/01/2027	
040654-MZ-5	ARIZONA ST TRANS BRD HWY REV		07/01/2016	MATURITY		10,070,000	10,070,000	10,725,960	10,070,000						10,070,000				503,500	07/01/2016	
130691-RP-6	CALIFORNIA ST DEPT WTR RES		12/09/2016	MORGAN STANLEY CO		1,248,222	1,150,000	1,345,546	1,231,604				(22,236)		1,209,368		38,853	38,853	64,368	05/01/2019	
161045-GB-9	CHARLOTTE N C WTR & SWR SYS REV		07/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,048,640	1,002,977				(2,977)		1,000,000				50,000	07/01/2021	
167592-N6-7	CHICAGO ILL O HARE INTL ARPT REV		01/01/2016	CALLED @ 100.0000000		6,000,000	6,000,000	6,354,840	6,000,000						6,000,000				157,500	01/01/2026	
167592-N8-3	CHICAGO ILL O HARE INTL ARPT REV		01/01/2016	CALLED @ 100.0000000		7,000,000	7,000,000	7,171,850	7,000,000						7,000,000				175,000	01/01/2033	
167723-BV-6	CHICAGO ILL TRAN AUTH CAP GRNT RCP		12/01/2016	CALLED @ 100.0000000		10,000,000	10,000,000	10,805,600	10,088,173				(88,173)		10,000,000				500,000	06/01/2021	
167723-FQ-3	CHICAGO ILL TRAN AUTH CAP GRNT RCP		12/01/2016	CALLED @ 100.0000000		6,335,000	6,335,000	6,861,565	6,392,561				(57,561)		6,335,000				316,750	06/01/2020	
196707-PQ-0	COLORADO ST BOARD GOVERNORS UNIV E		12/07/2016	US BANCORP PIPER JAFFRAY		8,652,529	8,570,000	8,742,735	8,506,228				50,584		8,556,813		95,717	95,717	576,154	03/01/2027	
226706-AA-7	CRISP CNTY GA SOL WST MGMT AUTH		07/01/2016	Sink PMT @ 100.0000000		1,036,349	1,036,349	735,656	848,344				188,147	143	188,004					01/01/2023	
246395-TY-3</																					

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

SCHEDULE D - PART 4

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

CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year Temporary (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.						
31349U-JL-3	FED* HOME LOAN MTGE CORP # 782967		12/15/2016	VARIOUS		1,283,150	1,226,123	1,233,082	1,240,310		(2,952)		(2,952)		1,237,358		45,792	45,792	28,639	01/01/2035
31320Q-TT-9	FEDERAL HOME LN MTG CORP #034161		12/15/2016	PRINCIPAL RECEIPT		525,527	525,527	543,510	543,297		(17,769)		(17,769)		525,527				12,460	06/01/2045
3138WE-KW-8	FEDERAL NATIONAL MTG ASSOC #AS4908		12/25/2016	PRINCIPAL RECEIPT		275,739	275,739	289,569	289,255		(13,516)		(13,516)		275,739				4,728	04/01/2045
3138WH-SW-3	FEDERAL NATIONAL MTG ASSOC #AS7732		12/25/2016	PRINCIPAL RECEIPT		421,691	421,691	439,651	421,691		(17,960)		(17,960)		421,691				2,516	08/01/2041
3138YR-0X-9	FEDERAL NATIONAL MTG ASSOC #AZ0469		12/25/2016	PRINCIPAL RECEIPT		432,160	432,160	454,105	453,998		(21,838)		(21,838)		432,160				7,255	05/01/2045
3128PU-EW-8	FG J14649		12/15/2016	PRINCIPAL RECEIPT		521,505	521,505	518,979	518,424		3,082		3,082		521,505				10,313	04/01/2026
31307R-Z8-1	FG J35267		12/15/2016	VARIOUS		7,524,249	7,495,396	7,778,815			(9,248)		(9,248)		7,769,568		(245,318)	(245,318)	22,142	09/01/2031
3128M1-BA-6	FGOLD 15YR GIANT		12/15/2016	VARIOUS		114,111	110,673	109,219	109,606		445		445		110,050		4,061	4,061	4,771	04/01/2021
3128MB-FN-2	FGOLD 15YR GIANT MBS/POOL		12/15/2016	VARIOUS		28,010	27,211	26,966	27,040		80		80		27,120		891	891	1,160	09/01/2021
3128LO-DE-9	FGOLD 30YR		12/15/2016	PRINCIPAL RECEIPT		115,303	115,303	115,987	115,952		(649)		(649)		115,303				3,167	11/01/2037
3128LX-FB-1	FGOLD 30YR GIANT		12/15/2016	PRINCIPAL RECEIPT		86,952	86,952	83,397	83,184		3,768		3,768		86,952				2,114	12/01/2035
3128M5-HJ-2	FGOLD 30YR GIANT		12/15/2016	PRINCIPAL RECEIPT		29,318	29,318	29,607	29,594		(276)		(276)		29,318				964	06/01/2036
3128M5-LE-8	FGOLD 30YR GIANT		12/15/2016	PRINCIPAL RECEIPT		112,726	112,726	115,304	115,622		(2,897)		(2,897)		112,726				3,664	11/01/2037
3128M6-EF-1	FGOLD 30YR GIANT		12/15/2016	PRINCIPAL RECEIPT		34,474	34,474	32,660	32,801		1,673		1,673		34,474				799	04/01/2038
3128MJ-TP-5	FGOLD 30YR GIANT		12/15/2016	PRINCIPAL RECEIPT		1,520,919	1,520,919	1,514,621	1,514,444		6,475		6,475		1,520,919				32,194	11/01/2043
3128M5-ME-7	FGOLD 30YR GIANT POOL # G03657		12/15/2016	PRINCIPAL RECEIPT		120,150	120,150	124,377	122,994		(5,844)		(5,844)		120,150				3,735	12/01/2037
3128K9-KT-0	FGOLD POOL # A48406		12/15/2016	VARIOUS		167,165	154,543	152,020	151,585		722		722		152,307		14,857	14,857	7,741	03/01/2036
31292H-5P-5	FGOLD POOL # C01754		12/15/2016	PRINCIPAL RECEIPT		49,070	49,070	49,677	49,655		(584)		(584)		49,070				1,413	01/01/2034
3128B4-ZR-0	FGOLD POOL # C79752		12/15/2016	PRINCIPAL RECEIPT		94,117	94,117	95,127	94,885		(768)		(768)		94,117				1,743	05/01/2033
3128LX-BJ-8	FGOLD POOL # G01841		12/15/2016	PRINCIPAL RECEIPT		49,557	49,557	49,684	49,688		(131)		(131)		49,557				1,397	06/01/2035
31292H-KJ-2	FGOLD POOL 01197		12/15/2016	PRINCIPAL RECEIPT		36,748	36,748	36,537	36,511		95		95		36,606		142	142	1,058	07/01/2031
31283K-LC-0	FGOLD POOL 11223		06/15/2016	PRINCIPAL RECEIPT		335	335	355	336		(1)		(1)		335				5	06/01/2016
31287W-HU-7	FGOLD POOL 62043		12/15/2016	PRINCIPAL RECEIPT		3,565	3,565	3,611	3,600		(35)		(35)		3,565				111	12/01/2031
312926-VZ-6	FGOLD POOL C00632		12/15/2016	PRINCIPAL RECEIPT		312	312	305	305		7		7		312				11	07/01/2028
31292H-OR-8	FGOLD POOL C01364		12/15/2016	PRINCIPAL RECEIPT		16,713	16,713	16,966	17,097		(384)		(384)		16,713				553	06/01/2032
31293E-EW-6	FGOLD POOL C18249		12/15/2016	PRINCIPAL RECEIPT		6,639	6,639	6,546	6,581		58		58		6,639				252	11/01/2028
31294E-HK-8	FGOLD POOL C37434		12/15/2016	PRINCIPAL RECEIPT		42,933	42,933	42,081	42,270		662		662		42,933				2,256	12/01/2029
31286P-T6-0	FGOLD POOL E86873		12/15/2016	PRINCIPAL RECEIPT		17,696	17,696	18,120	17,827		(132)		(132)		17,696				427	01/01/2017
31280H-UA-6	FHLMC 5/1 GMO LIBOR HYBRID ARM		12/15/2016	PRINCIPAL RECEIPT		25,858	25,858	26,328	26,296		(438)		(438)		25,858				409	05/01/2037
3128MD-RV-7	FHLMC Gold 15 Yr P/T Pool # G14800		12/15/2016	VARIOUS		2,926,093	2,814,429	3,005,282	2,982,580		(54,949)		(54,949)		2,927,631		(1,538)	(1,538)	101,737	06/01/2025
3128MD-VL-4	FHLMC Gold 15 Yr P/T Pool # G14919		12/15/2016	VARIOUS		3,116,007	2,991,534	3,191,593	3,193,684		(65,309)		(65,309)		3,128,375		(12,368)	(12,368)	108,664	06/01/2026
3128M9-WB-4	FHLMC Gold 30 Yr P/T Pool # G07542		12/15/2016	PRINCIPAL RECEIPT		559,038	559,038	596,948	594,797		(35,758)		(35,758)		559,038				11,540	11/01/2043
3132J7-JB-9	FHLMC GOLD 30YR		06/20/2016	VARIOUS		5,489,365	5,233,324	5,512,980	5,526,814		(51,625)		(51,625)		5,475,189		14,176	14,176	99,408	03/01/2043
3132L5-MB-6	FHLMC GOLD 30YR CASH ISSUANCE		06/21/2016	VARIOUS		3,389,392	3,285,821	3,344,349	3,343,868		(4,639)		(4,639)		3,339,229		50,163	50,163	53,416	08/01/2043
3137EA-BA-6	FHLMC REFERENCE NOTE		03/31/2016	MERRILL LYNCH		1,310,594	1,225,000	1,259,837	1,240,764		(2,024)		(2,024)		1,238,744		71,854	71,854	23,369	11/17/2017
3128MJ-YY-0	FHLMG #G08726		12/15/2016	PRINCIPAL RECEIPT		6,340	6,340	6,594			(254)		(254)		6,340				17	10/11/2046
3137BL-UR-7	FHMS-K720		12/07/2016	JP MORGAN SECURITIES		6,663,770	6,500,000	6,694,896	6,689,293		(27,238)		(27,238)		6,662,055		1,715	1,715	181,934	06/25/2022
31395W-HN-0	FHR 3005 ED		12/15/2016	VARIOUS		1,552,678	1,461,193	1,621,011	1,591,673		(35,758)		(35,758)		1,555,915		(3,237)	(3,237)	66,395	07/15/2025
3137A7-VZ-0	FHR 3828 VE		12/15/2016	VARIOUS		2,310,236	2,147,914	2,284,278	2,230,228		(24,578)		(24,578)		2,205,650		104,586	104,586	94,639	01/15/2024
3137AN-AA-3	FHR 4016 KY		12/15/2016	VARIOUS		568,931	535,523	573,682	561,179		(5,930)		(5,930)		555,249		13,682	13,682	21,112	02/15/2025
3137BD-ZX-7	FHR 4387 KG		12/15/2016	PRINCIPAL RECEIPT		961,168	961,168	989,607	1,000,418		(27,891)		(27,891)	11,360	961,168				22,898	02/15/2039
34073N-7G-9	FL HSG FIN-HMOWNER-3		10/03/2016	VARIOUS		240,000	240,000	240,000	240,000						240,000				8,414	07/01/2023
34073N-6A-3	FLORIDA HSG FIN CORP REV		01/04/2016	Sink PMT @ 100.0000000		15,000	15,000	15,000	15,000						15,000				450	07/01/2039
31376K-JR-8	FNMA POOL# 357672		12/25/2016	PRINCIPAL RECEIPT		304,659	304,659	294,210	300,391		4,268		4,268		304,659				6,860	12/01/2019
3137L1-TQ-2	FNMA 15YR		12/25/2016	VARIOUS		48,950	47,508	47,548	47,534		(15)		(15)		47,519		1,431	1,431	2,158	09/01/2019
31410F-YJ-8	FNMA 30YR		12/25/2016	PRINCIPAL RECEIPT		138,575	138,5													

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A, C.V. (11+12-13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31402C-VP-4..	FNMA 30YR		12/25/2016	PRINCIPAL RECEIPT		124,631	124,631	124,291	124,339		292		292		124,631				3,489	02/01/2034
31402Q-WA-5..	FNMA 30YR		12/25/2016	PRINCIPAL RECEIPT		130,713	130,713	127,724	127,602		3,111		3,111		130,713				3,771	01/01/2035
31417E-S4-4..	FNMA 30YR		06/25/2016	VARIOUS		7,011,101	6,804,669	7,101,575	7,076,162		(42,529)		(42,529)		7,033,633		(22,532)	(22,532)	111,491	01/01/2043
31410G-AF-0..	FNMA 30YR MBS POOL		12/25/2016	PRINCIPAL RECEIPT		56,143	56,143	54,428	54,504		1,639		1,639		56,143				1,443	08/01/2036
31410F-T6-2..	FNMA 30YR MBS/POOL		12/25/2016	PRINCIPAL RECEIPT		246,961	246,961	244,076	244,612		2,349		2,349		246,961				8,268	02/01/2035
31403D-DX-4..	FNMA 30YR MBS/POOL# 13442		12/25/2016	PRINCIPAL RECEIPT		118,774	118,774	114,866	115,217		3,556		3,556		118,774				3,411	04/01/2036
31403D-PN-3..	FNMA 30YR POOL		12/25/2016	VARIOUS		465,060	432,428	429,105	428,926		1,558		1,558		430,484		34,575	34,575	20,926	08/01/2036
31409V-D3-4..	FNMA 30YR POOL		12/25/2016	VARIOUS		84,988	77,239	76,760	76,764		127		127		76,891		8,097	8,097	4,170	03/01/2036
31410G-AE-3..	FNMA 30YR POOL		12/25/2016	PRINCIPAL RECEIPT		250,919	250,919	236,555	237,381		13,537		13,537		250,919				6,709	12/01/2036
31410S-QE-0..	FNMA 30YR POOL		12/25/2016	VARIOUS		3,955	3,552	3,513	3,507		9		9		3,516		439	439	199	07/01/2036
31400Y-4J-2..	FNMA 30YR POOL 702025		12/25/2016	PRINCIPAL RECEIPT		34,588	34,588	36,414	36,795		(2,207)		(2,207)		34,588				1,518	05/01/2033
31402R-UN-7..	FNMA 30YR pool#735989		12/25/2016	PRINCIPAL RECEIPT		82,808	82,808	82,297	82,308		500		500		82,808				2,338	02/01/2035
31390H-DN-2..	FNMA POOL 646409		08/25/2016	PRINCIPAL RECEIPT		12,327	12,327	12,643	12,379		(52)		(52)		12,327				270	09/01/2017
31371L-JW-0..	FNMA POOL # 255077		06/25/2016	VARIOUS		126,201	122,625	122,960	122,825		(81)		(81)		122,744		3,456	3,456	3,100	01/01/2019
31371L-KW-8..	FNMA POOL # 255109		06/25/2016	VARIOUS		310,496	301,733	303,074	302,661		(353)		(353)		302,308		8,188	8,188	7,578	03/01/2019
31371L-M3-0..	FNMA POOL # 255178		12/25/2016	PRINCIPAL RECEIPT		63,335	63,335	63,514	63,521		(186)		(186)		63,335				1,620	04/01/2034
31371L-ZT-9..	FNMA POOL # 255554		12/25/2016	PRINCIPAL RECEIPT		25,929	25,929	25,560	25,548		381		381		25,929				698	12/01/2034
31385X-EC-7..	FNMA POOL # 555531		12/25/2016	PRINCIPAL RECEIPT		32,413	32,413	32,393	32,399		14		14		32,413				960	06/01/2033
31401B-P6-6..	FNMA POOL # 703445		12/25/2016	PRINCIPAL RECEIPT		31,381	31,381	31,795	31,479		(98)		(98)		31,381				843	05/01/2018
31401L-PL-1..	FNMA POOL # 711527		12/25/2016	PRINCIPAL RECEIPT		2,625	2,625	2,601	2,602		24		24		2,625				34	06/01/2033
31402B-S7-0..	FNMA POOL # 724242		12/25/2016	PRINCIPAL RECEIPT		1,634	1,634	1,619	1,615		19		19		1,634				50	07/01/2033
31402C-4H-2..	FNMA POOL # 725424		12/25/2016	PRINCIPAL RECEIPT		188,296	188,296	189,436	189,466		(1,170)		(1,170)		188,296			5,432	04/01/2034	
31402D-JF-8..	FNMA POOL # 725762		12/25/2016	PRINCIPAL RECEIPT		150,315	150,315	153,981	153,696		(3,381)		(3,381)		150,315			4,562	08/01/2034	
31402U-4B-5..	FNMA POOL # 738918		12/25/2016	PRINCIPAL RECEIPT		10,697	10,697	10,598	10,598		99		99		10,697				367	06/01/2033
31404F-JR-2..	FNMA POOL # 767492		06/25/2016	VARIOUS		122,062	119,096	119,599	119,395		(141)		(141)		119,253		2,809	2,809	2,804	01/01/2019
31405C-LR-8..	FNMA POOL # 785236		06/25/2016	VARIOUS		151,801	147,192	148,156	147,781		(180)		(180)		147,601		4,200	4,200	3,869	06/01/2019
31407E-ZU-0..	FNMA POOL # 828855		12/25/2016	PRINCIPAL RECEIPT		83,753	83,753	80,897	80,992		2,761		2,761		83,753				2,035	10/01/2035
31403X-OB-4..	FNMA POOL #761050		06/25/2016	VARIOUS		463,676	452,103	456,521	453,314		(552)		(552)		452,762		10,914	10,914	10,861	12/01/2018
31407S-A2-8..	FNMA POOL #838925		12/25/2016	PRINCIPAL RECEIPT		125,843	125,843	120,794	122,302		3,541		3,541		125,843				2,926	08/01/2035
31371K-GA-3..	FNMA POOL 254093		12/25/2016	PRINCIPAL RECEIPT		38,707	38,707	42,762	42,553		(3,846)		(3,846)		38,707				1,120	12/01/2031
31371L-PJ-2..	FNMA POOL 255225		12/25/2016	PRINCIPAL RECEIPT		42,143	42,143	41,573	41,580		563		563		42,143				1,195	06/01/2034
31390L-J9-8..	FNMA POOL 49288		12/25/2016	PRINCIPAL RECEIPT		20,656	20,656	21,153	20,752		(96)		(96)		20,656				570	08/01/2017
31385H-4Y-5..	FNMA POOL 545439		12/25/2016	PRINCIPAL RECEIPT		19,485	19,485	19,753	19,855		(370)		(370)		19,485				722	02/01/2032
31385J-K8-0..	FNMA POOL 545819		12/25/2016	PRINCIPAL RECEIPT		14,271	14,271	15,569	15,604		(1,334)		(1,334)		14,271				481	08/01/2032
31385X-F9-3..	FNMA POOL 555592		12/25/2016	PRINCIPAL RECEIPT		3,552	3,552	3,646	3,646		(94)		(94)		3,552				96	07/01/2033
31388W-KN-5..	FNMA POOL 616901		12/25/2016	PRINCIPAL RECEIPT		1,086	1,086	1,092	1,093		(7)		(7)		1,086				35	12/01/2031
31388W-PP-5..	FNMA POOL 617030		12/25/2016	PRINCIPAL RECEIPT		433	433	435	436		(3)		(3)		433				14	12/01/2031
31388X-X4-1..	FNMA POOL 618199		12/25/2016	PRINCIPAL RECEIPT		14,804	14,804	15,200	15,149		(244)		(244)		14,905		(101)	(101)	484	11/01/2031
31390B-XK-9..	FNMA POOL 641582		12/25/2016	PRINCIPAL RECEIPT		149,318	149,318	151,642	150,846		(1,528)		(1,528)		149,318				4,976	04/01/2032
31390M-3E-2..	FNMA POOL 650697		12/25/2016	PRINCIPAL RECEIPT		27,669	27,669	28,418	27,829		(159)		(159)		27,669				742	07/01/2017
31390Y-2V-9..	FNMA POOL 660588		12/25/2016	PRINCIPAL RECEIPT		3,205	3,205	3,214	3,209		(5)		(5)		3,205				98	09/01/2017
31391H-RS-5..	FNMA POOL 667497		12/25/2016	PRINCIPAL RECEIPT		1,258	1,258	1,296	1,349		(91)		(91)		1,258				35	01/01/2033
31391Y-S6-8..	FNMA POOL 681347		12/25/2016	VARIOUS		26,399	25,982	26,400	26,122		(94)		(94)		26,028		371	371	646	02/01/2018
31400A-MX-3..	FNMA POOL 681774		12/25/2016	PRINCIPAL RECEIPT		20,371	20,371	20,365	20,369		2		2		20,371				514	01/01/2018
31400P-ZK-4..	FNMA POOL 693846		12/25/2016	PRINCIPAL RECEIPT		26,404	26,404	27,019	26,933		(529)		(529)		26,404				874	03/01/2033
31400R-WZ-0..	FNMA POOL 695564		12/25/2016	PRINCIPAL RECEIPT		18,773	18,773	19,184	19,106											

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11	12	13	14	15	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
										Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.						
45506D-FR-1..	INDIANA ST FIN AUTH 5.00%.....		02/01/2016..	CALLED @ 100.0000000..		1,060,000	1,060,000	1,111,653	1,060,530		(530)		(530)		1,060,000				26,500	02/01/2026..
45506D-FW-0..	INDIANA ST FIN AUTH 5.00%.....		02/01/2016..	CALLED @ 100.0000000..		4,105,000	4,105,000	4,403,762	4,108,064		(3,064)		(3,064)		4,105,000				102,625	02/01/2020..
45506D-6A-7..	INDIANA ST FIN AUTH 5.00%.....		02/01/2016..	CALLED @ 100.0000000..		6,405,000	6,405,000	6,750,554	6,408,534		(3,534)		(3,534)		6,405,000				160,125	02/01/2024..
45506D-6C-3..	INDIANA ST FIN AUTH 5.00%.....		02/01/2016..	CALLED @ 100.0000000..		5,765,000	5,765,000	6,045,924	5,767,881		(2,881)		(2,881)		5,765,000				144,125	02/01/2026..
45528S-PS-9..	INDIANAPOLIS IND LOC PUB IMPT BD B..		01/01/2016..	CALLED @ 100.0000000..		3,795,000	3,795,000	3,998,792	3,795,000						3,795,000				94,875	01/01/2022..
45528S-PT-7..	INDIANAPOLIS IND LOC PUB IMPT BD B..		01/01/2016..	CALLED @ 100.0000000..		3,985,000	3,985,000	4,192,459	3,985,000						3,985,000				99,625	01/01/2023..
47770V-AS-9..	JOBSOHO BEVERAGE SYS STDW LIQ.....		12/09/2016..	PIPER JAFFRAY INC.....		873,089	870,000	872,610	871,611		(749)		(749)		870,862		2,227	2,227	23,003	01/01/2018..
542690-XS-6..	LONG ISLAND PWR AUTH N Y ELEC SYS..		06/01/2016..	CALLED @ 100.0000000..		20,000,000	20,000,000	20,902,150	20,062,209		(62,209)		(62,209)		20,000,000				500,000	12/01/2019..
542690-ZP-0..	LONG ISLAND PWR AUTH N Y ELEC SYS..		10/28/2016..	CALLED @ 100.0000000..		1,775,000	1,775,000	1,874,329	1,782,947		(7,947)		(7,947)		1,775,000				90,719	09/01/2017..
546475-FV-1..	LOUISIANA ST GAS & FUELS TAX REV..		05/01/2016..	CALLED @ 100.0000000..		2,410,000	2,410,000	2,561,685	2,416,398		(6,398)		(6,398)		2,410,000				60,250	05/01/2021..
546475-FY-5..	LOUISIANA ST GAS & FUELS TAX REV..		05/01/2016..	CALLED @ 100.0000000..		2,000,000	2,000,000	2,113,040	2,004,784		(4,784)		(4,784)		2,000,000				50,000	05/01/2023..
546475-FZ-2..	LOUISIANA ST GAS & FUELS TAX REV..		05/01/2016..	CALLED @ 100.0000000..		1,000,000	1,000,000	1,054,120	1,002,293		(2,293)		(2,293)		1,000,000				25,000	05/01/2024..
57583R-6J-9..	MA H&E- Partners.....		01/14/2016..	CALLED @ 100.0000000..		8,000,000	8,000,000	8,059,280	8,046,467		(46,467)		(46,467)		8,000,000				128,667	07/01/2035..
57583R-6K-6..	MA H&E- Partners.....		01/14/2016..	CALLED @ 100.0000000..		3,000,000	3,000,000	3,300,210	3,240,633		(240,633)		(240,633)		3,000,000				80,417	07/01/2035..
576049-R7-7..	MASSACHUSETTS ST WTR RES AUTH.....		08/01/2016..	CALLED @ 100.0000000..		5,390,000	5,390,000	5,498,555	5,403,758		(13,758)		(13,758)		5,390,000				269,500	08/01/2036..
59465M-TC-9..	MI RENTAL HSG-B.....		04/01/2016..	Sink PMT @ 100.0000000..		100,000	100,000	100,000	100,000						100,000				2,500	04/01/2016..
59333N-KL-6..	MIAMI-DADE CNTY FLA SPL OBLIG.....		09/05/2016..	CALLED @ 100.0000000..		1,000,000	1,000,000	861,920	1,000,000						1,000,000				46,389	10/01/2035..
59447P-W4-9..	MICHIGAN FIN AUTH REV 4.5 01APR20..		09/14/2016..	CALLED @ 100.0000000..		5,657	5,657	5,673	5,657						5,657				243	04/01/2020..
59447P-W7-2..	MICHIGAN FIN AUTH REV 4.625 01APR2..		09/14/2016..	CALLED @ 100.0000000..		5,657	5,657	5,674	5,657						5,657				249	04/01/2022..
59447P-W9-8..	MICHIGAN FIN AUTH REV 4.625 01APR2..		09/14/2016..	CALLED @ 100.0000000..		16,970	16,970	17,020	16,970						16,970				748	04/01/2023..
59447P-R3-7..	MICHIGAN FIN AUTH REV 5.0 01APR16..		04/01/2016..	VARIOUS.....		71,880	71,880	72,118	71,880						71,880				1,797	04/01/2016..
59447P-R4-5..	MICHIGAN FIN AUTH REV 5.0 01APR17..		09/14/2016..	CALLED @ 100.0000000..		75,480	75,480	75,726	75,528		(48)		(48)		75,480				3,596	04/01/2017..
59447P-R5-2..	MICHIGAN FIN AUTH REV 5.0 01APR18..		09/14/2016..	CALLED @ 100.0000000..		79,320	79,320	79,585	79,320						79,320				3,779	04/01/2018..
59447P-R6-0..	MICHIGAN FIN AUTH REV 5.0 01APR19..		09/14/2016..	CALLED @ 100.0000000..		83,280	83,280	83,558	83,280						83,280				3,967	04/01/2019..
59447P-T2-7..	MICHIGAN FIN AUTH REV 5.0 01APR19..		09/14/2016..	CALLED @ 100.0000000..		289,213	289,213	290,162	289,213						289,213				13,778	04/01/2019..
59447P-T3-5..	MICHIGAN FIN AUTH REV 5.0 01APR20..		09/14/2016..	CALLED @ 100.0000000..		289,213	289,213	290,162	289,213						289,213				13,778	04/01/2020..
59447P-T4-3..	MICHIGAN FIN AUTH REV 5.0 01APR21..		09/14/2016..	CALLED @ 100.0000000..		289,213	289,213	290,162	289,213						289,213				13,778	04/01/2021..
59447P-T7-6..	MICHIGAN FIN AUTH REV 5.125 01APR2..		09/14/2016..	CALLED @ 100.0000000..		66,932	66,932	67,733	66,932						66,932				3,268	04/01/2021..
59447P-T8-4..	MICHIGAN FIN AUTH REV 5.125 01APR2..		09/14/2016..	CALLED @ 100.0000000..		70,341	70,341	71,182	70,341						70,341				3,435	04/01/2022..
59447P-V8-1..	MICHIGAN FIN AUTH REV 5.25 01APR16..		04/01/2016..	VARIOUS.....		33,883	33,883	34,000	33,883						33,883				889	04/01/2016..
59447P-V9-9..	MICHIGAN FIN AUTH REV 5.25 01APR17..		09/14/2016..	CALLED @ 100.0000000..		35,636	35,636	35,757	35,636						35,636				1,783	04/01/2017..
59447P-W2-3..	MICHIGAN FIN AUTH REV 5.25 01APR18..		09/14/2016..	CALLED @ 100.0000000..		37,503	37,503	37,634	37,503						37,503				1,876	04/01/2018..
59447P-W3-1..	MICHIGAN FIN AUTH REV 5.25 01APR19..		09/14/2016..	CALLED @ 100.0000000..		39,483	39,483	39,620	39,483						39,483				1,975	04/01/2019..
59447P-W5-6..	MICHIGAN FIN AUTH REV 5.25 01APR20..		09/14/2016..	CALLED @ 100.0000000..		35,920	35,920	36,045	35,920						35,920				1,797	04/01/2020..
59447P-W6-4..	MICHIGAN FIN AUTH REV 5.25 01APR21..		09/14/2016..	CALLED @ 100.0000000..		43,669	43,669	43,821	43,669						43,669				2,184	04/01/2021..
59447P-W8-0..	MICHIGAN FIN AUTH REV 5.25 01APR22..		09/14/2016..	CALLED @ 100.0000000..		40,331	40,331	40,471	40,331						40,331				2,017	04/01/2022..
59447P-X2-2..	MICHIGAN FIN AUTH REV 5.25 01APR23..		09/14/2016..	CALLED @ 100.0000000..		31,394	31,394	31,708	31,394						31,394				1,570	04/01/2023..
59447P-S7-7..	MICHIGAN FIN AUTH REV 5.375 01APR1..		04/01/2016..	VARIOUS.....		129,319	129,319	129,777	129,319						129,319				3,475	04/01/2016..
59447P-S8-5..	MICHIGAN FIN AUTH REV 5.375 01APR1..		09/14/2016..	CALLED @ 100.0000000..		136,343	136,343	136,819	136,343						136,343				6,982	04/01/2017..
59447P-S9-3..	MICHIGAN FIN AUTH REV 5.375 01APR1..		09/14/2016..	CALLED @ 100.0000000..		289,213	289,213	290,245	289,213						289,213				14,811	04/01/2018..
594570-HV-8..	MICHIGAN PUB PWR AGY REV.....		01/01/2016..	MATURITY.....		5,105,000	5,105,000	5,459,032	5,105,000						5,105,000				134,006	01/01/2016..
60416S-GV-6..	MINNESOTA ST HSG FIN AGY.....		12/01/2016..	VARIOUS.....		710,000	710,000	773,297	763,440		(2,847)		(2,847)		760,593		(50,593)	(50,593)	20,737	01/01/2038..
606092-BS-2..	MISSOURI JT MUN ELEC UTIL COMMN PW..		01/01/2016..	CALLED @ 100.0000000..		5,000,000	5,000,000	5,327,186	5,000,000					</						

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
793323-JS-6	ST PETERSBURG FLA PUB UTIL REV.....		10/01/2016	CALLED @ 100.0000000		4,480,000	4,480,000	4,762,374	4,506,698				(26,698)		4,480,000				224,000	10/01/2022
880459-6V-9	TENNESSEE HSG DEV AGY.....		01/01/2016	CALLED @ 100.0000000		500,000	500,000	500,000	500,000						500,000				12,875	01/01/2037
880461-DK-1	TENNESSEE HSG DEV AGY RSDL FIN.....		12/01/2016	VARIOUS		85,000	85,000	85,000	85,000						85,000				2,419	01/01/2034
880461-DL-9	TENNESSEE HSG DEV AGY RSDL FIN.....		11/01/2016	VARIOUS		450,000	450,000	491,634	485,200				(2,172)		483,028		(33,028)	(33,028)	15,013	07/01/2039
88283L-CN-4	TEXAS ST TRANSN COMMN REV.....		04/01/2016	CALLED @ 100.0000000		13,500,000	13,500,000	14,444,190	13,531,353				(31,353)		13,500,000				337,500	04/01/2018
88283L-BC-9	TEXAS TRANSN COMMN ST HWY FD R.....		04/01/2016	CALLED @ 100.0000000		5,000,000	5,000,000	5,169,207	5,005,912				(5,912)		5,000,000				125,000	04/01/2024
914713-M3-3	UNIVERSITY N C REVS UNREFUNDED.....		03/21/2016	CALLED @ 100.0000000		2,470,000	2,470,000	2,589,394	2,478,992				(8,992)		2,470,000				37,736	12/01/2034
927749-GN-5	VIRGINIA BEACH VA WTR & SWR REV.....		06/08/2016	CALLED @ 100.0000000		2,280,000	2,280,000	2,430,320	2,280,000						2,280,000				78,218	10/01/2018
928175-CE-6	VIRGINIA ST PUB SCH AUTH SER A.....		08/01/2016	CALLED @ 100.0000000		5,670,000	5,670,000	5,971,134	5,690,944				(20,944)		5,670,000				283,500	08/01/2019
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						457,755,519	454,134,506	473,875,822	451,262,317		(2,139,717)	11,503	(2,151,220)		457,394,887		360,630	360,630	15,618,699	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
20271R-AD-2	Comm Bk Australia NY.....	C.	12/06/2016	CITIGROUP GLOBAL MARKETS, SUNTRUST ROBINSON HUMPHREY, IN		7,469,253	7,375,000	7,367,404	7,370,758		1,419		1,419		7,372,177		97,076	97,076	224,835	09/20/2018
85771P-AG-7	STATOIL ASA.....	C.	06/20/2016	PRINCIPAL RECEIPT		5,584,768	5,600,000	5,581,856	5,586,959		800		800		5,587,759		(2,991)	(2,991)	128,053	01/17/2023
00083B-AB-1	ACE 2007-D1 A2.....		12/25/2016	PRINCIPAL RECEIPT		35,618	35,618	29,308	6,489		66		6,423		35,618				44	02/25/2038
00083B-AA-3	ACE SECURITIES CORP.....		12/25/2016	PRINCIPAL RECEIPT		3,107,451	3,107,451	2,693,629	2,681,069		426,382		426,382		3,107,451					02/25/2038
02693L-AC-3	AHMA 2007-4 A3.....		12/25/2016	PRINCIPAL RECEIPT		5,464,704	5,464,704	4,005,085	3,932,927		1,623,245	91,469	1,531,776		5,464,704					08/25/2037
037833-AN-0	APPLE INC.....		12/09/2016	JP MORGAN SECURITIES		2,955,777	2,955,000	2,955,887	2,956,045		(915)		(915)		2,955,130		647	647	22,929	05/05/2017
037833-AS-9	APPLE INC.....		12/06/2016	JEFFERIES		2,833,270	2,750,000	2,804,269	2,801,590		(5,100)		(5,100)		2,796,490		36,780	36,780	103,572	05/06/2024
07401W-AP-4	BEAR STEARNS SECOND LIEN 2007-1 2A		12/25/2016	PRINCIPAL RECEIPT		642,025	642,025	108,531	156,134		485,891		485,891		642,025					08/25/2037
126802-DC-8	CABMT-15-1.....		06/21/2016	CITIGROUP GLOBAL MARKETS, BANK OF AMERICA MERRILL LYNCH		4,071,875	4,000,000	4,010,469	4,010,027		(1,080)		(1,080)		4,008,947		62,928	62,928	47,460	03/15/2023
17305E-FN-0	CITIBANK CREDIT CARD ISSUANCE 14-A		12/09/2016	LYNCH		3,999,688	4,000,000	3,992,656	3,997,769		1,649		1,649		3,999,418		269	269	53,493	02/22/2019
17305E-FU-4	CITIBANK CREDIT CARD ISSUANCE 14-A		12/09/2016	LYNCH		1,004,531	1,000,000	999,859	999,909		37		37		999,946		4,585	4,585	20,424	04/09/2020
12627H-AF-7	CSAB 2006-2 A3A.....		06/25/2016	PRINCIPAL RECEIPT		4,237,408	4,237,408	4,153,027	4,344,720		31,910	139,221	(107,311)		4,237,408					09/25/2036
12628L-AG-5	CSAB 2006-4 A4.....		06/25/2016	PRINCIPAL RECEIPT		3,895,658	3,895,658	3,779,442	4,036,320		47,017	187,679	(140,662)		3,895,658					12/25/2036
12638P-AH-2	CSMC 2007-3 1A5.....		03/25/2016	PRINCIPAL RECEIPT		1,955,536	1,955,536	1,955,536	1,955,536						1,955,536					04/25/2037
23242L-AB-9	CWHEL 2006-F 2A1A.....		12/25/2016	PRINCIPAL RECEIPT		10,594,320	10,594,320	7,130,376	7,477,314		3,152,917	35,912	3,117,005		10,594,320					07/15/2036
126682-AA-1	CWHEL 2007-A A.....		12/15/2016	PRINCIPAL RECEIPT		1,730,201	1,730,201	1,086,181	1,170,356		559,845		559,845		1,730,201					04/15/2037
12666U-AF-0	CWL 2006-15 A5B.....		12/25/2016	PRINCIPAL RECEIPT		2,223,633	2,223,633	1,330,389	1,325,225		905,884	7,477	898,407		2,223,633					10/25/2046
126698-AC-3	CWL 2007-13 2A1.....		12/25/2016	PRINCIPAL RECEIPT		10,048,356	10,048,356	6,705,377	6,773,990		3,274,367		3,274,367		10,048,356					02/25/2036
126698-AB-5	CWL 2007-13 2A2M.....		12/25/2016	PRINCIPAL RECEIPT		979,834	979,834	131,499	132,249		847,585		847,585		979,834					10/25/2047
12668W-AD-9	CWL 2007-4 A4W.....		12/25/2016	PRINCIPAL RECEIPT		29,907	29,907	20,169	9,738		9,738				29,907				31	04/25/2047
233050-AN-3	DEBUS 11-LC1AA1 144A.....	C.	11/10/2016	PRINCIPAL RECEIPT		1,747,391	1,747,391	1,764,811	1,750,406		(3,015)		(3,015)		1,747,391				17,672	11/10/2046
532457-BF-4	ELI LILLY & CO.....		12/08/2016	PRINCIPAL RECEIPT		3,519,075	3,500,000	3,504,795	3,503,639		(1,040)		(1,040)		3,502,599		16,476	16,476	84,933	03/15/2019
268648-AN-2	EMC CORP.....		02/10/2016	CITIGROUP GLOBAL MARKETS		8,471,222	10,500,000	8,544,743	8,544,743		21,666		21,666		8,566,408		(95,186)	(95,186)	71,734	06/01/2023
41162C-AE-1	HVMTL 2006-10 2A1C.....		12/13/2016	PRINCIPAL RECEIPT		99,465	99,465	45,313	39,360		54,151				99,465				4	12/19/2037
458140-AL-4	INTEL CORP.....		12/09/2016	U.S. BANCORP INVESTMENTS INC		2,003,731	2,000,000	2,000,600	2,000,318		(165)		(165)		2,000,152		3,579	3,579	26,925	12/15/2017
46643T-BA-9	JPMBB 2014-C26 A3.....		12/07/2016	WELLS FARGO BROKER SERVICES LL		2,022,578	2,000,000	2,019,998	2,018,129		(1,726)		(1,726)		2,016,403		6,175	6,175	66,599	01/15/2048
576456-AA-5	MABS 2007-NCW A1.....		12/25/2016	PRINCIPAL RECEIPT		2,327,436	2,327,436	1,785,055	899,705		552,977	58,185	494,792		2,327,436				424	05/25/2037
576431-AC-4	MARM 2007-1 2A2.....		03/25/2016	PRINCIPAL RECEIPT		4,099	4,099	7,542	72,525		(68,426)		(68,426)		4,099					01/25/2047
57645N-AD-2	MARM 2007-3 12A2.....		08/25/2016	PRINCIPAL RECEIPT		311,869	311,869	289,049	289,509		23,726		1,366		311,869					05/25/2047
57645N-AR-1	MARM 2007-3 22A3.....		11/25/2016	PRINCIPAL RECEIPT		128,491	128,491	101,774	104,365		27,303		3,178		128,491					05/25/2047
576456-AB-3	MASTR ASSET BACKED SECURITIES TRUS		12/25/2016	PRINCIPAL RECEIPT		11,060,316	11,060,316	8,101,559	7,315,117		2,802,738	307,088	2,495,650		11,060,316				957	05/25/2037
58933Y-AF-2	MERCK & CO INC.....		12/07/2016	VARIOUS		13,784,479	13,740,000	13,728,046	13,730,868		1,054		1,054		13,731,922		52,556	52,556	410,368	05/18/2023
594918-AH-7	MICROSOFT CORP.....		12/06/2016	U.S. BANCORP INVESTMENTS INC		6,310,816	6,100,000	6,060,292	6,072,994		4,984		4,984		6,077,978		232,838	232,838	217,567	10/01/2020
61690G-AB-7	MSBAM 2014-C14 A2.....		12/07/2																	

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
88156V-AB-4...	TMTS 2006-10SL A2.....		12/25/2016..	PRINCIPAL RECEIPT.....		447,655	447,655	391,072	260,492		52,799	2,704	50,095		447,655				1,422	10/25/2037..
88157V-AB-3...	TMTS 2007-6 ALT A2.....		12/25/2016..	PRINCIPAL RECEIPT.....		3,057,887	3,057,887	1,708,286	1,996,741		1,111,335	62,721	1,048,614		3,057,887				6	08/25/2038..
88157V-AC-1...	TMTS 2007-6 ALT A3.....		12/25/2016..	PRINCIPAL RECEIPT.....		202,507	202,507	71,311	108,366		94,141		94,141		202,507					08/25/2038..
88156V-AA-6...	TMTS.06-10SL A1.....		12/25/2016..	PRINCIPAL RECEIPT.....		5,621,322	5,621,322	3,299,548	3,616,722		2,004,607	8	2,004,599		5,621,322					10/25/2037..
881576-AA-6...	TMTS2007-1SLA1.....		08/10/2016..	VARIOUS.....		5,628,999	6,750,155	4,705,859	4,989,500		263,145		263,145		5,252,644		376,355	376,355		01/25/2038..
90261X-HH-8...	UBS AG STAMFORD CT.....	C	12/08/2016..	UBS SECURITIES.....		1,500,900	1,500,000	1,499,608	1,499,673		135		135		1,499,808		1,092	1,092	32,775	03/26/2018..
913017-BV-0...	United Tech Corp NT.....		12/06/2016..	MILLENNIUM ADVISORS LLC.....		277,336	270,000	269,792	269,860		19		19		269,878		7,458	7,458	8,556	06/01/2022..
92826C-AB-8...	VISA INC.....		12/08/2016..	HSBC SECURITIES, INC.....		1,002,360	1,000,000	999,150	999,160		152		152		999,312		3,048	3,048	21,939	12/14/2020..
92826C-AD-4...	Visa Inc.....		02/10/2016..	CREDIT SUISSE FIRST BOSTON.....		2,056,920	2,000,000	1,992,680	1,992,718		67		67		1,992,785		64,135	64,135	10,850	12/14/2025..
92903P-AA-7...	VNO 2010-VNO A1.....		12/15/2016..	PRINCIPAL RECEIPT.....		127,981		127,981							127,981				2,004	09/13/2028..
94974B-FX-3...	WELLS FARGO & COMPANY.....		12/09/2016..	DEUTSCHE BANK.....		2,000,578	2,000,000	2,001,860	2,002,597		(2,280)		(2,280)		2,000,317		261	261	20,011	06/02/2017..
				MERRILL LYNCH, PIERCE,																
94974B-GH-7...	Wells Fargo & Company Sr Unsec.....		12/06/2016..	FENNER.....		1,261,987	1,305,000	1,300,641	1,300,977		361		361		1,301,338		(39,350)	(39,350)	51,113	02/19/2025..
				KEYBANK CAPITAL MARKETS																
95709T-AL-4...	WESTAR ENERGY INC.....		02/10/2016..	INC.....		4,839,488	4,650,000	4,649,954	4,649,954						4,649,955		189,533	189,533	39,041	12/01/2025..
				WELLS FARGO BROKER																
96221T-AB-3...	WFRBS 2014-LC14 A2.....		12/07/2016..	SERVICES LL.....		1,768,384	1,730,000	1,781,869	1,762,368		(9,842)		(9,842)		1,752,526		15,859	15,859	51,025	03/15/2047..
136375-BU-5...	CANADIAN NATL RAILWAY.....	A	12/15/2016..	MATURITY.....		1,000,000	1,000,000	1,012,340	1,005,233		(5,233)		(5,233)		1,000,000				14,500	12/15/2016..
				WELLS FARGO BROKER																
046353-AB-4...	ASTRAZENECA PLC.....	C	12/09/2016..	SERVICES LL.....		1,291,363	1,250,000	1,424,963	1,345,184		(52,110)		(52,110)		1,293,074		(1,711)	(1,711)	91,983	09/15/2017..
44328W-AL-8...	HSBC Bank PLC 144A.....	C	05/24/2016..	MATURITY.....		3,085,000	3,085,000	3,083,859	3,084,479		521		521		3,085,000				47,818	05/24/2016..
000000-00-0...	Advantage Capital II.....		12/31/2016..	Use of Tax Credit.....		222,838		222,838							222,838					12/01/2020..
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						264,840,752	266,637,683	220,324,391	234,943,835		26,511,954	907,377	25,604,577		263,482,032		1,358,721	1,358,721	2,607,204	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
8399997 - Bonds - Subtotals - Bonds - Part 4						850,961,959	845,017,677	827,301,520	809,131,173		23,623,155	918,880	22,704,275		847,931,398		3,030,560	3,030,560	22,687,350	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						145,968,494	138,040,000	148,504,776			(804,217)		(804,217)		147,700,557		(1,732,064)	(1,732,064)	2,185,055	XXX
8399999 - Bonds - Subtotals - Bonds						996,930,453	983,057,677	975,806,296	809,131,173		22,818,938	918,880	21,900,058		995,631,955		1,298,496	1,298,496	24,872,405	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Preferred Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Common Stocks - Parent, Subsidiaries, and Affiliates																				
62619#-10-9...	MUNICIPAL ASSURANCE HOLDINGS INC.....		06/30/2016..	RETURN OF CAPITAL.....		182,100,000		182,100,000	182,100,000						182,100,000					XXX
9199999 - Common Stocks - Parent, Subsidiaries, and Affiliates						182,100,000	XXX	182,100,000	182,100,000						182,100,000					XXX
Common Stocks - Mutual Funds																				
Common Stocks - Money Market Mutual Funds																				
9799997 - Common Stocks - Subtotals - Common Stocks - Part 4						182,100,000	XXX	182,100,000	182,100,000						182,100,000					XXX
9799999 - Common Stocks - Subtotals - Common Stocks						182,100,000	XXX	182,100,000	182,100,000						182,100,000					XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						182,100,000	XXX	182,100,000	182,100,000						182,100,000					XXX
9999999 Totals						1,179,030,453	XXX	1,157,906,296	991,231,173		22,818,938	918,880	21,900,058		1,177,731,955		1,298,496	1,298,496	24,872,405	XXX

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

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Governments</b>																				
912828-L4-0...	US TREASURY N/B.....		..09/30/2016..	BNP PARISBAS SEC CORP.....	..12/29/2016..	CITIGROUP GLOBAL MARKETS.....	..5,000,000	..5,020,720	..4,985,530	..5,018,109	.....	.....	.....	.....(2,611)	.....(2,611)	.....	.....(32,579)	.....(32,579)	.....14,503	.....2,486
<b>0599999 - Bonds - U.S. Governments</b>							5,000,000	5,020,720	4,985,530	5,018,109				(2,611)	(2,611)		(32,579)	(32,579)	14,503	2,486
<b>Bonds - All Other Governments</b>																				
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																				
709141-6J-9...	PENNSYLVANIA ST.....		..06/30/2016..	MUNICIPAL ASSURANCE CORPORATION HOLDINGS.....	..12/07/2016..	BARCLAYS CAPITAL.....	..10,000,000	..10,291,400	..10,092,700	..10,101,765	.....	.....	.....	.....(189,635)	.....(189,635)	.....	.....(9,065)	.....(9,065)	.....390,278	.....165,278
93974D-UJ-5...	Washington St for Issues DTD.....		..07/27/2016..	CITIGROUP GLOBAL MARKETS.....	..12/06/2016..	WELLS FARGO BROKER SERVICES LL.....	..5,000,000	..6,281,550	..5,786,000	..6,237,116	.....	.....	.....	.....(44,434)	.....(44,434)	.....	.....(451,116)	.....(451,116)	.....109,722	.....20,833
93974D-LT-3...	WASHINGTON ST REF-SER R.....		..01/19/2016..	JP MORGAN SECURITIES.....	..06/22/2016..	CITIGROUP GLOBAL MARKETS.....	..5,000,000	..6,162,650	..6,248,400	..6,112,277	.....	.....	.....	.....(50,373)	.....(50,373)	.....	.....136,123	.....136,123	.....122,222	.....14,583
97705M-BU-8...	WISCONSIN ST FOR ISSUES DTD PRIOR.....		..02/09/2016..	MERRILL LYNCH.....	..06/22/2016..	CANTOR FITZGERALD & COMPANY.....	..1,800,000	..2,278,530	..2,294,640	..2,260,892	.....	.....	.....	.....(17,638)	.....(17,638)	.....	.....33,748	.....33,748	.....27,250	.....
<b>1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>							21,800,000	25,014,130	24,421,740	24,712,050				(302,080)	(302,080)		(290,310)	(290,310)	649,472	200,694
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>																				
022447-G6-7...	ALVIN TX INDEPENDENT SCHOOL DIST.....		..08/04/2016..	US BANCORP PIPER JAFFRAY.....	..12/07/2016..	HILLTOP SECURITIES INC.....	..1,000,000	..1,262,620	..1,183,330	..1,254,045	.....	.....	.....	.....(8,575)	.....(8,575)	.....	.....(70,715)	.....(70,715)	.....15,833	.....1,389
208418-ZA-4...	Conroe Texas Indep. Schl Dist.....		..01/15/2016..	JP MORGAN SECURITIES.....	..06/20/2016..	MORGAN STANLEY CO.....	..2,235,000	..2,814,737	..2,860,688	..2,789,479	.....	.....	.....	.....(25,258)	.....(25,258)	.....	.....71,209	.....71,209	.....44,079	.....3,104
513174-VP-4...	LAMAR TX CONSOL INDEP SCH DIST.....		..02/10/2016..	RAYMOND JAMES & ASSOC.....	..06/20/2016..	CITIGROUP GLOBAL MARKETS.....	..1,250,000	..1,560,438	..1,577,300	..1,549,050	.....	.....	.....	.....(11,388)	.....(11,388)	.....	.....28,250	.....28,250	.....22,222	.....3,299
89453P-YE-3...	TRAVIS CNTY TEX.....		..07/28/2016..	CITIGROUP GLOBAL MARKETS.....	..12/06/2016..	CITIGROUP GLOBAL MARKETS.....	..4,040,000	..5,197,016	..4,797,944	..5,157,503	.....	.....	.....	.....(39,512)	.....(39,512)	.....	.....(359,559)	.....(359,559)	.....62,844	.....
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>							8,525,000	10,834,811	10,419,262	10,750,077				(84,733)	(84,733)		(330,815)	(330,815)	144,978	7,792
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																				
153476-BM-7...	CENTRL FL EXPRESSWAY AUTH FL.....		..09/23/2016..	MERRILL LYNCH.....	..12/09/2016..	FIFTH THIRD SECURITIES.....	..1,500,000	..1,660,800	..1,540,755	..1,657,753	.....	.....	.....	.....(3,047)	.....(3,047)	.....	.....(116,998)	.....(116,998)	.....7,000	.....
181108-YN-5...	Clark Cnty WA Pub Util Distr Elec.....		..08/26/2016..	BARCLAYS CAPITAL.....	..12/07/2016..	MORGAN STANLEY CO.....	..800,000	..1,000,800	..928,856	..995,306	.....	.....	.....	.....(5,494)	.....(5,494)	.....	.....(66,450)	.....(66,450)	.....7,222	.....
3140FE-EM-2...	FMMA 30YR.....		..10/13/2016..	FINANCIAL INC.....	..12/25/2016..	VARIOUS.....	..4,551,494	..4,726,442	..4,542,989	..4,721,795	.....	.....	.....	.....(4,648)	.....(4,648)	.....	.....(178,805)	.....(178,805)	.....25,383	.....6,448
3140FG-4L-0...	FMMA 30YR.....		..10/13/2016..	(USA).....	..12/25/2016..	VARIOUS.....	..10,448,506	..10,840,325	..10,422,477	..10,829,916	.....	.....	.....	.....(10,409)	.....(10,409)	.....	.....(407,439)	.....(407,439)	.....58,271	.....14,802
442435-4B-6...	HOUSTON TX UTILITY SYS REVENUE.....		..01/13/2016..	MORGAN STANLEY CO.....	..12/07/2016..	VARIOUS.....	..10,000,000	..12,368,900	..12,139,513	..12,188,149	.....	.....	.....	.....(178,751)	.....(178,751)	.....	.....(48,636)	.....(48,636)	.....422,760	.....88,889
677581-GK-0...	Ohio State Infrastructure Revenue.....		..07/27/2016..	FIFTH THIRD SECURITIES.....	..12/06/2016..	JEFFERIES.....	..2,650,000	..3,356,941	..3,090,695	..3,333,656	.....	.....	.....	.....(23,284)	.....(23,284)	.....	.....(242,961)	.....(242,961)	.....43,063	.....
816705-GV-3...	SEMINOLE CNTY FLA WTR & SWR REV.....		..06/30/2016..	MUNICIPAL ASSURANCE CORPORATION HOLDINGS.....	..10/01/2016..	CALLED @ 100.0000000.....	..15,000,000	..15,162,300	..15,000,000	..15,000,000	.....	.....	.....	.....(162,300)	.....(162,300)	.....	.....	.....	.....375,000	.....185,417
914126-ZJ-7...	UNIVERSITY OF CALIFORNIA.....		..06/30/2016..	MUNICIPAL ASSURANCE CORPORATION.....	..08/04/2016..	CITIGROUP GLOBAL MARKETS.....	..770,000	..869,530	..867,274	..866,294	.....	.....	.....	.....(3,236)	.....(3,236)	.....	.....980	.....980	.....9,433	.....5,053
917567-AR-0...	UTAH ST TRANSIT AUTH SALES TAX.....		..04/29/2016..	WELLS FARGO BROKER SERVICES LLC.....	..08/10/2016..	JANNEY MONTGOMERY SCOTT LLC.....	..2,500,000	..3,131,425	..3,168,800	..3,113,653	.....	.....	.....	.....(17,772)	.....(17,772)	.....	.....55,147	.....55,147	.....83,333	.....48,264
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>							48,220,000	53,115,463	51,701,359	52,706,522				(408,941)	(408,941)		(1,005,162)	(1,005,162)	1,031,465	348,873
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
02007C-AC-6...	ALLY AUTO RECEIVABLES TRUST 16-1 A.....		..01/20/2016..	CITIGROUP GLOBAL MARKETS.....	..12/09/2016..	VARIOUS.....	..10,000,000	..10,000,000	..10,003,236	..10,000,000	.....	.....	.....	.....	.....	.....	.....3,236	.....3,236	.....74,434	.....
02005A-EQ-7...	ALLY MASTER OWNER TRUST 14-5 A1.....		..08/09/2016..	RBC CAPITAL MARKETS.....	..12/09/2016..	RBC CAPITAL MARKETS.....	..10,000,000	..10,010,547	..10,011,719	..10,007,462	.....	.....	.....	.....(3,085)	.....(3,085)	.....	.....4,256	.....4,256	.....42,507	.....7,555
05565E-AH-8...	BMW US Capital 144A.....		..04/04/2016..	JP MORGAN SECURITIES.....	..12/07/2016..	MORGAN STANLEY CO.....	..1,130,000	..1,129,220	..1,093,230	..1,129,266	.....	.....	.....	......46	......46	.....	.....(36,036)	.....(36,036)	.....21,181	.....
14041N-FC-0...	CAPITAL ONE MULTI-ASSET EXEC 16-A1.....		..08/23/2016..	FINANCIAL SECURITIES CORPORATION.....	..12/09/2016..	RBC CAPITAL MARKETS.....	..5,000,000	..5,019,727	..5,015,234	..5,017,503	.....	.....	.....	.....(2,223)	.....(2,223)	.....	.....(2,269)	.....(2,269)	.....16,399	.....1,463
14313Y-AH-1...	CARMAX AUTO OWNER TRUST 16-1 A2B.....		..01/26/2016..	BARCLAYS CAPITAL.....	..12/09/2016..	VARIOUS.....	..3,500,000	..3,500,000	..3,503,381	..3,500,000	.....	.....	.....	.....	.....	.....	.....3,381	.....3,381	.....28,975	.....
161571-HG-2...	CHASE ISSUANCE TRUST 16-A6 A6.....		..08/12/2016..	WELLS FARGO BROKER SERVICES LL.....	..12/09/2016..	BANK OF AMERICA SECURITIES LL.....	..10,000,000	..9,998,963	..9,973,438	..9,999,198	.....	.....	.....	.....235	.....235	.....	.....(25,761)	.....(25,761)	.....35,139	.....
34531P-AC-5...	FORD CREDIT AUTO OWNER TRUST 16-A.....		..01/20/2016..	CREDIT SUISSE FIRST BOSTON.....	..06/21/2016..	VARIOUS.....	..7,250,000	..7,250,000	..7,260,479	..7,250,000	.....	.....	.....	.....	.....	.....	.....10,479	.....10,479	.....25,161	.....
34528Q-EP-5...	FORD CREDIT FLOORPLAN MASTER 0 16-.....		..02/09/2016..	BARCLAYS CAPITAL.....	..12/09/2016..	BNP PARISBAS SEC CORP.....	..1,750,000	..1,750,000	..1,768,047	..1,750,000	.....	.....	.....	.....	.....	.....	.....18,047	.....18,047	.....20,138	.....
494368-BU-6...	KIMBERLY-CLARK CORPORATION.....		..02/17/2016..	MERRILL LYNCH, PIERCE, FENNER.....	..12/14/2016..	VARIOUS.....	..2,115,000	..2,107,132	..2,059,904	..2,107,702	.....	.....	.....	......570	......570	.....	.....(47,798)	.....(47,798)	.....47,338	.....
65478U-AC-3...	NISSAN AUTO RECEIVABLES OWNER 16-A.....		..02/02/2016..	BANK OF AMERICA SECURITIES LLC.....	..12/09/2016..	VARIOUS.....	..2,500,000	..2,500,000	..2,501,185	..2,500,000	.....	.....	.....	.....	.....	.....	.....1,185	.....1,185	.....17,302	.....
90261X-HH-8...	UBS AG STAMFORD CT.....	C	..03/29/2016..	UBS SECURITIES.....	..12/08/2016..	UBS SECURITIES.....	..1,250,000	..1,254,063	..1,250,750	..1,252,668	.....	.....	.....	.....(1,395)	.....(1,395)	.....	.....(1,918)	.....(1,918)	.....16,063	.....313
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>							54,495,000	54,519,652	54,440,603	54,513,799				(5,852)	(5,852)		(73,198)	(73,198)	344,637	9,331
<b>Bonds - Hybrid Securities</b>																				
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>																				
<b>Bonds - SVO Identified Funds</b>																				
<b>8399998 - Bonds - Subtotals - Bonds</b>							138,040,000	148,504,776	145,968,494	147,700,557				(804,217)	(804,217)		(1,732,064)	(1,732,064)	2,185,055	569,176
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																				
<b>Preferred Stocks - Parent, Subsidiaries, and Affiliates (Unaffiliated)</b>																				
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																				
<b>Common Stocks - Parent, Subsidiaries, and Affiliates</b>																				

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

## SCHEDULE D - PART 5

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

## E15.1



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

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identi- fication	Description	Code	For reign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. Governments Issuer Obligations																				
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																				
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																				
Bonds - U.S Governments - Other Loan-Backed and Structured Securities																				
Bonds - All Other Governments - Issuer Obligations																				
Bonds - All Other Governments - Residential Mortgage-Backed Securities																				
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																				
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Residential Mortgage-Backed Securities																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Commercial Mortgage-Backed Securities																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Loan-Backed and Structured Securities																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
	BANK OF HAWAII GUAM CD.....	@SD.....		..10/24/2016..	BANK OF HAWAII GUAM.....	..10/23/2017...	..50,000					..50,000	..50,000	.....10		..0.100	.....0.100	..MAT.....		
	REGIONS BANK.....	@SD.....		..06/02/2016..	REGIONS BANK.....	..06/01/2017...	..100,000					..100,000	..100,000					..N/A.....		
	CENTRAL NATIONAL BANK.....	@SD.....		..08/18/2016..	CENTRAL NATIONAL BANK.....	..08/17/2017...	..90,000					..90,000	..90,000					..N/A.....		
	First American Treasury Oblig Fund.....	@SD.....		..01/24/2016..	US BANK.....	..01/25/2017...	..50,000					..50,000	..50,000					..N/A.....		
	FIRST NATIONAL BANK IN ALTUS.....	@SD.....		..08/18/2016..	FIRST NATIONAL BANK.....	..08/17/2017...	..75,000					..75,000	..75,000					..N/A.....	..194	
	3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						365,000					365,000	365,000	10		XXX	XXX	XXX	194	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																				
	3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						365,000					365,000	365,000	10		XXX	XXX	XXX	194	
Bonds - Hybrid Securities - Issuer Obligations																				
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																				
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																				
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																				
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0																				
	7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						365,000					365,000	365,000	10		XXX	XXX	XXX	194	
	8399999 - Bonds - Total Bonds - Subtotals - Bonds						365,000					365,000	365,000	10		XXX	XXX	XXX	194	
Parent, Subsidiaries and Affiliates - Mortgage Loans																				
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																				
Mortgage Loans																				
Exempt Money Market Mutual Funds - as Identified by the SV0																				
All Other Money Market Mutual Funds																				
Other Short-Term Invested Assets																				
	9199999 Totals						365,000					XXX	365,000	10		XXX	XXX	XXX	194	

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE



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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year							
1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations							
Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
Bonds - All Other Governments - Issuer Obligations							
Bonds - All Other Governments - Residential Mortgage-Backed Securities							
Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
Bonds - .S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
Bonds - Industrial and Miscellaneous - Issuer Obligations							
CASH RESERVE FUND.....		12/31/2016....	0.010	12/31/9999.....	121,981,929		334,158
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					121,981,929		334,158
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					121,981,929		334,158
Bonds - Hybrid Securities - Issuer Obligations							
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0							
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					121,981,929		334,158
8399999 - Bonds - Total Bonds - Subtotals - Bonds					121,981,929		334,158
Sweep Accounts							
Other Cash Equivalents							
8699999 Total Cash Equivalents					121,981,929		334,158

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	.C	Financial Guaranty.....			100,000	100,000
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL						
11. Georgia.....GA	.B	Financial Guaranty.....			39,155	49,515
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA	.B	Financial Guaranty.....			167,805	212,209
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV	.B	Financial Guaranty.....			223,740	282,945
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	.B	Financial Guaranty.....			385,952	488,081
33. New York.....NY	.B	Financial Guaranty.....	2,702,916	2,898,805		
34. North Carolina.....NC	.0	Financial Guaranty.....			208,559	255,412
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK	.0	Financial Guaranty.....			892,156	1,084,573
38. Oregon.....OR	.B	Financial Guaranty.....			279,675	353,682
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	.B	Financial Guaranty.....			473,936	530,270
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY	.B	Financial Guaranty.....			498,816	519,512
52. American Samoa.....AS						
53. Guam.....GU	.C	Financial Guaranty.....			120,344	126,847
54. Puerto Rico.....PR	.B	INVESTMENT REQUIREMENT.....			29,722,446	29,790,794
55. US Virgin Islands.....VI	.B	Financial Guaranty.....			548,384	692,575
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Other Alien.....OT	.XXX.	.XXX.			210,935,751	212,216,800
59. Total	XXX	XXX	2,702,916	2,898,805	244,596,719	246,703,215
DETAILS OF WRITE-INS						
5801. Collateral Pledge for Reinsurance AGE.....					206,331,149	207,612,198
5802. Collateral Pledge for Reinsurance XOL Facility.....					4,604,602	4,604,602
5803. ....						
5898. Sum of remaining write-ins for Line 58 from overflow page.....	.XXX.	.XXX.				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			210,935,751	212,216,800

# ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

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

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule DA – Verification Between Years	SI10
Schedule DB – Part A – Section 1	E18
Schedule DB – Part A – Section 2	E19
Schedule DB – Part A – Verification Between Years	SI11
Schedule DB – Part B – Section 1	E20
Schedule DB – Part B – Section 2	E21
Schedule DB – Part B – Verification Between Years	SI11
Schedule DB – Part C – Section 1	SI12
Schedule DB – Part C – Section 2	SI13
Schedule DB – Part D – Section 1	E22
Schedule DB – Part D – Section 2	E23
Schedule DB – Verification	SI14
Schedule DL – Part 1	E24
Schedule DL – Part 2	E25
Schedule E – Part 1 – Cash	E26
Schedule E – Part 2 – Cash Equivalents	E27
Schedule E – Part 3 – Special Deposits	E28
Schedule E – Verification Between Years	SI15
Schedule F – Part 1	20
Schedule F – Part 2	21
Schedule F – Part 3	22
Schedule F – Part 4	23
Schedule F – Part 5	24
Schedule F – Part 6 – Section 1	25
Schedule F – Part 6 – Section 2	26
Schedule F – Part 7	27
Schedule F – Part 8	28
Schedule F – Part 9	29
Schedule H – Accident and Health Exhibit – Part 1	30
Schedule H – Part 2, Part 3, and Part 4	31
Schedule H – Part 5 – Health Claims	32
Schedule P – Part 1 – Summary	33
Schedule P – Part 1A – Homeowners/Farmowners	35
Schedule P – Part 1B – Private Passenger Auto Liability/Medical	36
Schedule P – Part 1C – Commercial Auto/Truck Liability/Medical	37
Schedule P – Part 1D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	38

# ALPHABETICAL INDEX

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## ANNUAL STATEMENT BLANK (Continued)

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

# ALPHABETICAL INDEX

## ANNUAL STATEMENT BLANK (Continued)

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

# ALPHABETICAL INDEX

## ANNUAL STATEMENT BLANK (Continued)

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