



ANNUAL STATEMENT
For the Year Ended December 31, 2017
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	Gon Ling Chow #	General Counsel & Secretary
Donald Hal Paston	Treasurer		

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of New York.....

County of New York.....ss

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

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

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, 2018

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).....	3,866,923,158		3,866,923,158	4,074,773,849
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	899,862,810		899,862,810	484,806,811
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 (\$ 9,633,063 , Schedule E-Part 1), cash equivalents (\$ 202,389,115 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	212,022,178		212,022,178	127,000,309
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	393,478,322		393,478,322	371,616,172
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)	5,372,286,468		5,372,286,468	5,058,197,141
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	40,410,535		40,410,535	38,980,926
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	10,318,262	133,614	10,184,648	14,116,543
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	811,317		811,317	(381,736)
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.....	111,064,884	60,647,087	50,417,797	156,992,197
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	685,183	522,854	162,329	153,590
21. Furniture and equipment, including health care delivery assets (\$)	25,173,005	25,173,005		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	884,978		884,978	2,707,641
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	7,822,381	3,370,521	4,451,860	8,368,538
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	5,569,457,013	89,847,081	5,479,609,932	5,279,134,840
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	5,569,457,013	89,847,081	5,479,609,932	5,279,134,840
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.....	105,841		105,841	2,863,141
2502. Prepaid Expenses.....	1,999,645	1,999,645		
2503. Other Assets	5,716,895	1,370,876	4,346,019	5,505,397
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	7,822,381	3,370,521	4,451,860	8,368,538

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	625,625,094	407,625,675
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	172,928	
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	8,682,668	2,893,520
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	30,873,645	33,676,177
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	275,797	(1,019,231)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	95,299,992	88,194,589
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 \$ 680,426,229 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)	1,234,444,531	1,155,247,411
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	15,771,735	15,797,112
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	40,228,127	39,632,155
14. Amounts withheld or retained by company for account of others	(691)	(263)
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)	883,500	
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	49,931,372	37,135,271
20. Derivatives		
21. Payable for securities		
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	1,123,550,185	1,233,334,649
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,225,738,883	3,012,517,065
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,225,738,883	3,012,517,065
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	376,362,826	477,204,782
35. Unassigned funds (surplus)	1,862,508,223	1,774,412,993
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)	2,253,871,049	2,266,617,775
38. Totals (Page 2, Line 28, Col. 3)	5,479,609,932	5,279,134,840
DETAILS OF WRITE-INS		
2501. Contingency Reserve	972,015,742	1,073,839,424
2502. Deferred Investment Gain	56,567,337	67,668,761
2503. Miscellaneous Liability	94,967,106	91,826,464
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,123,550,185	1,233,334,649
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)	202,426,036	295,799,410
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	317,347,645	78,945,644
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	14,880,161	24,076,154
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	114,922,179	84,226,225
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	447,149,985	187,248,023
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(244,723,949)	108,551,387
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	189,820,132	189,422,762
10. Net realized capital gains (losses) less capital gains tax of \$ 16,260,542 (Exhibit of Capital Gains (Losses)).....	(8,064,104)	(33,934,576)
11. Net investment gain (loss) (Lines 9 + 10)	181,756,028	155,488,186
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	299,989,889	29,055,320
15. Total other income (Lines 12 through 14)	299,989,889	29,055,320
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	237,021,968	293,094,893
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)	237,021,968	293,094,893
19. Federal and foreign income taxes incurred	84,633,311	102,369,051
20. Net income (Line 18 minus Line 19) (to Line 22)	152,388,657	190,725,842
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,266,617,775	2,440,808,930
22. Net income (from Line 20)	152,388,657	190,725,842
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 156,962,331	156,962,331	47,346,366
25. Change in net unrealized foreign exchange capital gain (loss)	(20,282,836)	32,065,083
26. Change in net deferred income tax	(93,801,935)	23,508,676
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(11,987,916)	24,108,618
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(883,500)	
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	(100,841,956)	(299,748,234)
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(196,000,000)	(246,600,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	101,700,429	54,402,494
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(12,746,726)	(174,191,155)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,253,871,049	2,266,617,775
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. Commutation Gains.....	288,832,161	29,055,320
1402. Miscellaneous Income.....	11,157,728	
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	299,989,889	29,055,320
3701. Change in Contingency Reserve.....	101,823,682	108,789,617
3702. Change in Accounting.....	(123,253)	
3703. SSAP 97 adjustment for investment in subsidiary.....		(54,387,123)
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	101,700,429	54,402,494

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	270,179,983	140,936,236
2. Net investment income	177,114,186	166,762,477
3. Miscellaneous income	278,564,176	9,554,453
4. Total (Lines 1 through 3)	725,858,345	317,253,166
5. Benefit and loss related payments	121,301,413	227,040,267
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions	101,069,055	75,779,266
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	93,788,449	30,395,707
10. Total (Lines 5 through 9)	316,158,917	333,215,240
11. Net cash from operations (Line 4 minus Line 10)	409,699,428	(15,962,074)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,060,273,040	998,231,786
12.2 Stocks	5,532,117	23,281,657
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		6,196,747
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	6,855	6,841
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,065,812,012	1,027,717,031
13. Cost of investments acquired (long-term only):		
13.1 Bonds	925,198,656	573,122,898
13.2 Stocks	138,892,971	242,800
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	22,998,000	3,363,318
13.6 Miscellaneous applications	6,557,988	16,835,567
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,093,647,615	593,564,583
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)	(27,835,603)	434,152,448
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock.....	(100,841,956)	(299,982,203)
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	196,000,000	246,600,000
16.6 Other cash provided (applied).....		
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(296,841,956)	(546,582,203)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	85,021,869	(128,391,829)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	127,000,309	255,392,138
19.2 End of year (Line 18 plus Line 19.1)	212,022,178	127,000,309

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	261,821,133	1,155,247,411	1,234,444,531	202,426,036
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	261,821,133	1,155,247,411	1,234,444,531	202,426,036
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		1,234,444,531			1,234,444,531
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		1,234,444,531			1,234,444,531
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,234,444,531
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	231,844,269	100,163,189	734,848	88,680,397	(17,759,224)	261,821,133
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	231,844,269	100,163,189	734,848	88,680,397	(17,759,224)	261,821,133
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 \$ 42,586,399

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 42,586,399

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire								
2.	Allied lines								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty	209,872,822	221,695	110,746,291	99,348,226	625,625,094	407,625,675	317,347,645	156.8
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	209,872,822	221,695	110,746,291	99,348,226	625,625,094	407,625,675	317,347,645	156.8
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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

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

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire									
2.	Allied lines									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.	Commercial multiple peril									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty	793,465,905	1,418,622	169,259,433	625,625,094				625,625,094	8,682,668
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	793,465,905	1,418,622	169,259,433	625,625,094				625,625,094	8,682,668
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	22,619,130			22,619,130
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	7,738,969			7,738,969
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	14,880,161			14,880,161
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		29,979,507		29,979,507
2.3 Reinsurance ceded, excluding contingent		18,376,419		18,376,419
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)		11,603,088		11,603,088
3. Allowances to manager and agents				
4. Advertising		3,982,754		3,982,754
5. Boards, bureaus and associations		94,618		94,618
6. Surveys and underwriting reports		5,421,855		5,421,855
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		52,574,248		52,574,248
8.2 Payroll taxes		2,368,627		2,368,627
9. Employee relations and welfare		2,547,250		2,547,250
10. Insurance		742,842		742,842
11. Directors' fees				
12. Travel and travel items		1,387,625		1,387,625
13. Rent and rent items		3,525,483		3,525,483
14. Equipment		2,596,189		2,596,189
15. Cost or depreciation of EDP equipment and software		1,038,559		1,038,559
16. Printing and stationery		82,585		82,585
17. Postage, telephone and telegraph, exchange and express		116,001		116,001
18. Legal and auditing		5,740,863		5,740,863
19. Totals (Lines 3 to 18)		82,219,499		82,219,499
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		7,207,894		7,207,894
20.2 Insurance department licenses and fees		1,036,973		1,036,973
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)		8,244,867		8,244,867
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		12,854,725	2,869,043	15,723,768
25. Total expenses incurred	14,880,161	114,922,179	2,869,043	(a) 132,671,383
26. Less unpaid expenses-current year	8,682,668	30,588,032	561,410	39,832,110
27. Add unpaid expenses-prior year	2,893,520	31,914,802	742,144	35,550,466
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)	9,091,013	116,248,949	3,049,777	128,389,739
DETAILS OF WRITE-INS				
2401. Investment Management Expense.....			2,869,043	2,869,043
2402. Bank fees.....		4,979,424		4,979,424
2403. Outside Services Fees.....		1,681,936		1,681,936
2498. Summary of remaining write-ins for Line 24 from overflow page		6,193,365		6,193,365
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		12,854,725	2,869,043	15,723,768

(a) Includes management fees of \$ to affiliates and \$ 2,869,043 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....463,143	458,736
1.1	Bonds exempt from U.S. tax	(a).....85,824,074	87,728,204
1.2	Other bonds (unaffiliated)	(a).....68,649,241	68,180,222
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	21,245,000	21,245,000
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....1,547,800	1,547,791
7.	Derivative instruments	(f).....	.....
8.	Other invested assets	13,483,188	13,483,188
9.	Aggregate write-ins for investment income	46,034	46,034
10.	Total gross investment income	191,258,480	192,689,175
11.	Investment expenses		(g).....2,869,043
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)		2,869,043
17.	Net investment income (Line 10 minus Line 16)		189,820,132
DETAILS OF WRITE-INS			
0901.	Misc Inv Income.....	46,034	46,034
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	46,034	46,034
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 \$ 47,645,891 accrual of discount less \$ 36,603,481 amortization of premium and less \$ 4,568,799 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 \$ 291,975 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ 2,869,043 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	(18,437)		(18,437)		
1.1	Bonds exempt from U.S. tax	751,677	(17,066,787)	(16,315,110)		
1.2	Other bonds (unaffiliated)	32,602,862	(4,618,566)	27,984,296		(427,139)
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				156,005,998	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	6,855		6,855		
7.	Derivative instruments					
8.	Other invested assets		(3,578,293)	(3,578,293)	956,333	
9.	Aggregate write-ins for capital gains (losses)	(18,511)	135,639	117,128		
10.	Total capital gains (losses)	33,324,446	(25,128,007)	8,196,439	156,962,331	(427,139)
DETAILS OF WRITE-INS						
0901.	PHEAA		135,639	135,639		
0902.	Fixed assets disposed of due to merger with CIFG.....	(18,511)		(18,511)		
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	(18,511)	135,639	117,128		

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.....	133,614	164,052	30,438
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.....	60,647,087	47,808,257	(12,838,830)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	522,854	356,881	(165,973)
21. Furniture and equipment, including health care delivery assets.....	25,173,005	21,291,220	(3,881,785)
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	3,370,519	8,238,753	4,868,234
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	89,847,079	77,859,163	(11,987,916)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	89,847,079	77,859,163	(11,987,916)
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.....		4,475,568	4,475,568
2502. Prepaid Expenses.....	1,999,644	2,592,843	593,199
2503. Other Assets.....	1,370,875	1,170,342	(200,533)
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,370,519	8,238,753	4,868,234

ANNUAL STATEMENT FOR THE YEAR 2017 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 #	2017	2016
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 152,388,657	\$ 190,725,842
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None				—	—
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None				—	—
(4) NAIC SAP (1-2-3=4)				\$ 152,388,657	\$ 190,725,842
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,253,871,049	\$ 2,266,617,775
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None				—	—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 2,253,871,049	\$ 2,266,617,775

- B. Use of Estimates in the Preparation of the Financial Statements
- The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates. Please refer Note 9, Income Taxes for additional information related to the estimate with regards to the effect of Tax Cuts and Jobs Act (the “Tax Act”).
- C. Accounting Policies
- All premiums are earned as the related principal and interest expires. Generally, premiums are received either in full at contract inception or in installments over the life of the covered risk. For purposes of earnings recognition, premiums received at contract inception are earned in direct proportion to the payment of debt service. Installment premiums are typically earned on a monthly pro-rata basis over the installment period.

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

In addition, the company uses the following accounting policies:

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

The Company purchased securities that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses. These securities were purchased at a discount and are accounted for using the prospective method and excluding the effects of the Company’s insurance on the securities.
- Common stocks representing investment in stocks of subsidiaries are carried on the equity basis, to the extent admissible.
- 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, 2017.
- Loan-backed bonds excluding loss mitigation securities are reported at amortized cost using the effective interest method. Changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.
- Investments in United States (“US”) insurance subsidiaries are reported at their statutory book values in accordance with the statutory equity method and reduced by limitations as required under Section 1408 of New York Insurance Law. The investment in the foreign insurance subsidiaries is reported at the audited equity based on accounting principles generally accepted in the United States of America (“GAAP”), adjusted to a statutory basis of accounting as provided for in paragraph 9 of statement of statutory accounting principles (“SSAP”) No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, and adjusted for any unamortized goodwill.
- The Company has no investments in joint ventures as of December 31, 2017. The Company’s investments in limited liability companies are reported in other invested assets at their GAAP equity less unamortized goodwill.
- The Company did not have derivatives as of December 31, 2017.

10. The Company does not utilize anticipated investment income as a factor in its premium deficiency calculation. The Company does not have a premium deficiency as of December 31, 2017.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined. The Company has not written any policies which have been identified as having the potential for the existence of a liability due to toxic waste cleanup, asbestos or environmental losses. Financial guaranty case reserves are established when there is significant credit deterioration on specific insured obligations and the obligations are in default or default is probable, not necessarily upon non-payment of principal or interest by an insured. Financial guaranty case reserves were discounted at a rate of 4.0% at December 31, 2017 and 5.0% at December 31, 2016. For some policies, claims payments have been made for which all or part of those payments is expected to be recovered by the Company and the transaction is in a net recovery position. Such amounts are reported net in reserves for losses and LAE.
12. The Company has not modified its capitalization policy from the prior period.
13. The Company did not hold business dealings with pharmaceutical rebate receivables at December 31, 2017.
14. The Company is required to establish a mandatory contingency reserve in accordance with NAIC SAP. The reserve amount is established by a charge to surplus for the protection of all policyholders equal to the sum of the following:
 - (i) For all policies written prior to July 1, 1989, an amount equal to 50% of cumulative earned premiums less permitted reductions; plus
 - (ii) For all policies written on or after July 1, 1989, an amount equal to the greater of 50% of premiums written for each category of insured obligation or a designated percentage of principal guaranteed for that category. These amounts are provided each quarter as either 1/60th or 1/80th of the total required for each category, less permitted reductions.

From time to time, the Company has obtained approval from the 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 2017 and 2016, on the latter basis, AGM obtained NYSDFS approval for a contingency reserve release of approximately \$246 million and \$175 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. ("AGRe") and ceased ceding future contingency reserves to AGRe.

2. Accounting Changes and Corrections of Errors

During the audit of the 2016 statutory financial statements, the Company changed the carrying value of the Company's investment in Assured Guaranty (Europe) plc ("AGE") by \$54,387,123 as per the provisions of statement of SSAP No. 97. Amounts for Common Stocks and Surplus as regards policyholders that were originally reported as \$539,193,934 and \$2,321,004,898, respectively, in the 2016 Annual Statement have been restated as \$484,806,811 and \$2,266,617,775, respectively, in these financial statements.

3. Business Combinations and Goodwill

A. Statutory Purchase Method.

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

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

In addition, immediately following AGM's contribution of the European subsidiaries to AGE, AGM sold the remaining 10% of its Orkney Notes to AGUK for total consideration of \$30.2 million.

The foregoing transactions were approved by the NYSDFS, the Maryland Insurance Administration and the Prudential Regulation Authority ("PRA"), as applicable.

The purchase of the European subsidiaries by AGM was accounted for as a statutory purchase in accordance with SSAP No. 68, Business Combinations and Goodwill. In addition, in accordance with SSAP No. 25, Affiliates and Other Parties, the purchase was also accounted for as an economic transaction between related parties and was, therefore, accounted for at fair value. At the date of acquisition, the European subsidiaries were reflected in AGM's financial statements at their purchase price of \$410.8 million. The carrying value of the European subsidiaries on AGM's balance sheet was approximately \$558.8 million at the date of acquisition, which was equal to their U.S. GAAP equity adjusted to a limited statutory basis as per SSAP No. 97. AGM acquired the European subsidiaries at a discount to book value and, thus, recorded negative goodwill of approximately \$148.0 million against their carrying value. As per SSAP No. 68, the Company is amortizing this negative goodwill of \$148.0 million over 10 years, resulting in amortization of \$7,401,834 for the last six months of 2017. There was no impact to AGM's surplus on the day of the statutory purchase.

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- B. Statutory Merger. There have been no statutory mergers transacted for the year ended December 31, 2017.
- C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2017.

4. **Discontinued Operations**

The Company does not have any discontinued operations in 2017.

5. **Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at December 31, 2017.
- B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2017.
- C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at December 31, 2017.
- D. Loan-Backed Securities
1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
2. The Company had no loan-backed securities with other-than-temporary impairments ("OTTI") due to 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 basis.
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
00083B-AB-1	\$ 1,205,652	\$ 1,183,037	\$ 22,615	\$ 1,183,037	\$ 1,048,409	3/31/2017
126686-AH-7	2,533,431	1,697,697	89,824	2,443,607	2,443,607	3/31/2017
12668W-AD-9	5,302,079	4,874,162	130,962	5,171,117	5,152,624	3/31/2017
23242L-AB-9	20,790,024	20,680,038	109,985	20,680,038	18,906,657	3/31/2017
576456-AA-5	19,362,207	19,043,267	318,940	19,043,267	17,289,839	3/31/2017
576456-AB-3	114,733,187	109,056,062	5,677,125	109,056,062	105,555,992	3/31/2017
57645N-AR-1	17,244,112	16,950,833	293,279	16,950,833	14,559,575	3/31/2017
88156V-AB-4	949,179	919,915	29,264	919,915	639,737	3/31/2017
88157V-AB-3	17,354,591	17,069,459	285,132	17,069,459	17,045,986	3/31/2017
126682-AA-1	5,893,765	5,692,354	201,412	5,692,354	4,589,935	6/30/2017
23242L-AB-9	19,537,712	19,134,796	402,916	19,134,796	18,563,277	6/30/2017
576456-AA-5	40,580,374	39,901,240	679,134	39,901,240	36,740,464	6/30/2017
576456-AB-3	106,985,687	104,551,365	2,434,322	104,551,365	104,327,769	6/30/2017
57645N-AR-1	15,684,629	15,400,866	283,763	15,400,866	14,203,110	6/30/2017
65537B-AP-5	1,196,363	1,163,081	4,678	1,191,685	1,191,685	6/30/2017
88156V-AA-6	75,297	67,242	1,733	73,564	73,564	6/30/2017
88156V-AB-4	851,620	837,157	14,462	837,157	595,412	6/30/2017
88157V-AB-3	16,746,160	16,741,067	5,093	16,741,067	16,225,801	6/30/2017
00083B-AB-1	1,187,007	1,168,222	18,785	1,168,222	1,083,821	9/30/2017
12668W-AD-9	5,249,631	5,195,282	40,020	5,209,612	5,209,612	9/30/2017
25157G-AP-7	1,851,621	1,832,397	19,224	1,832,397	1,755,296	9/30/2017
576456-AA-5	39,210,160	38,851,147	359,012	38,851,147	36,097,993	9/30/2017
576456-AB-3	103,173,204	100,355,620	753,319	102,419,885	102,419,885	9/30/2017
57645N-AR-1	15,384,876	14,827,187	557,689	14,827,187	13,231,642	9/30/2017
65538P-AD-0	294,650	286,436	8,214	286,436	284,741	9/30/2017
88157V-AB-3	16,442,617	16,430,071	12,546	16,430,071	15,794,602	9/30/2017
00083B-AB-1	1,148,361	1,140,940	7,421	1,140,940	1,025,035	12/31/2017
12668W-AD-9	5,281,867	5,162,655	119,213	5,162,655	5,074,376	12/31/2017
65538P-AD-0	4,722,201	4,683,096	39,105	4,683,096	4,577,334	12/31/2017
			\$ 12,919,187			

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 amount that was written down in 2017 was approximately \$4.5 million.

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	\$ (5,039,932)	\$ (7,024,255)
Commercial mortgage-backed securities	—	(1,751,903)
Other loan backed and structured securities	(50,759)	—
Total	1. \$ (5,090,691)	2. \$ (8,776,158)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 150,974,463	\$ 81,093,927
Commercial mortgage-backed securities	—	35,157,959
Other loan backed and structured securities	14,896,476	—
Total	1. \$ 165,870,939	2. \$ 116,251,886

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, 2017, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. This unrealized loss is primarily attributable to an increase in interest rates since acquisition, market illiquidity and volatility in the U.S. economy and not specific to individual issuer credit.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at December 31, 2017.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at December 31, 2017.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at December 31, 2017.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at December 31, 2017.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2017.
- J. Real Estate - The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at December 31, 2017.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at December 31, 2017.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A 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	5,695,073				5,695,073	6,641,438	(946,365)		5,695,073	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	193,149,520				193,149,520	210,935,750	(17,786,230)	—	193,149,520	3.5%	3.5%
(n)	Other restricted assets					—		—			—%	—%
(o)	Total restricted assets	\$198,844,593	\$ —	\$ —	\$ —	\$198,844,593	\$217,577,188	\$(18,732,595)	\$ —	\$198,844,593	3.6%	3.6%

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

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

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Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)	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	\$ 193,149,520	\$ —	\$ —	\$ —	\$193,149,520	\$ 210,935,750	\$ (17,786,230)	\$193,149,520	3.5%	3.5%
					—		—		—%	—%
Total (c)	\$ 193,149,520	\$ —	\$ —	\$ —	\$193,149,520	\$ 210,935,750	\$ (17,786,230)	\$193,149,520	3.5%	3.5%

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

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

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

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

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

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

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage Referenced Security (YES/NO)
011832-6N-7	\$ 8,500,000	\$ 8,500,000	\$ 8,500,000	NO
167485-J4-4	419,953	525,740	525,000	NO
167485-J6-9	763,468	1,311,847	1,310,000	NO
353186-7M-5	4,635,000	4,635,000	4,635,000	NO
592248-EN-4	830,922	830,676	829,913	NO
597851-3A-0	221,558	214,759	216,683	NO
597851-3B-8	10,328,842	9,970,332	10,287,008	NO
771902-FZ-1	1,808,608	1,785,823	1,793,134	NO
771902-GB-3	3,389,847	3,347,142	3,372,585	NO
837227-D5-3	2,540,825	2,523,275	2,501,298	NO
837227-D6-1	1,013,980	1,009,310	1,000,445	NO
89602N-SQ-8	400,000	400,000	400,000	NO
Total	\$ 34,853,003	\$ 35,053,904	\$ 35,371,066	

- P. 5* Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5* investments at December 31, 2017.
- Q. Short Sales - The Company did not sell any securities short in 2017.
- R. Prepayment Penalty and Acceleration Fees - The Company had 57 securities called during 2017 because of a callable feature, which resulted in no prepayment penalties or acceleration fees.

6. **Joint Ventures, Partnerships and Limited Liability Companies**

The Company has no investments in joint ventures as of December 31, 2017. The Company's investments in limited partnerships and limited liability companies are reported in other invested assets at their GAAP equity adjusted for any unamortized goodwill. As of December 31, 2017, the book value of those investments was \$23.3 million. There were unrealized gains of \$579.6 thousand recognized in surplus during the year ended December 31, 2017

7. **Investment Income**

- A. Accrued Investment Income
Accrued investment income was \$40,410,535 and \$38,980,926 as of December 31, 2017 and 2016, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. **Derivative Instruments**

During the year ended December 31, 2017, the Company did not enter into any investment related derivative contracts, and there were no derivative contracts outstanding as of December 31, 2017.

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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	12/31/2017			12/31/2016			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	\$ 132,954,379	\$ 33,284,907	\$ 166,239,286	\$ 196,597,796	\$ 48,182,165	\$ 244,779,961	\$ (63,643,417)	\$ (14,897,258)	\$ (78,540,675)
(b) Statutory valuation allowance adjustment	30,554,821	—	30,554,821	—	—	—	30,554,821	—	30,554,821
(c) Adjusted gross deferred tax assets (1a - 1b)	102,399,558	33,284,907	135,684,465	196,597,796	48,182,165	244,779,961	(94,198,238)	(14,897,258)	(109,095,496)
(d) Deferred tax asset nonadmitted	27,362,180	33,284,907	60,647,087	(373,909)	48,182,165	47,808,256	27,736,089	(14,897,258)	12,838,831
(e) Subtotal net admitted deferred tax asset (1c - 1d)	75,037,378	—	75,037,378	196,971,705	—	196,971,705	(121,934,327)	—	(121,934,327)
(f) Deferred tax liabilities	24,619,581	—	24,619,581	39,979,507	—	39,979,507	(15,359,926)	—	(15,359,926)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 50,417,797	\$ —	\$ 50,417,797	\$ 156,992,198	\$ —	\$ 156,992,198	\$ (106,574,401)	\$ —	\$ (106,574,401)

(2) Admission Calculation Components SSAP No. 101

Description	12/31/2017			12/31/2016			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	\$ 50,417,797	\$ —	\$ 50,417,797	\$ 99,154,895	\$ —	\$ 99,154,895	\$ (48,737,098)	\$ —	\$ (48,737,098)
(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	(57,837,302)	—	(57,837,302)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	—	—	—	57,837,302	—	57,837,302	(57,837,302)	—	(57,837,302)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	\$345,711,796	xxx	xxx	\$ 307,665,724	xxx	xxx	38,046,072
(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	24,619,581	—	24,619,581	39,979,507	—	39,979,507	(15,359,926)	—	(15,359,926)
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 75,037,378	\$ —	\$ 75,037,378	\$196,971,704	\$ —	\$ 196,971,704	\$ (121,934,326)	\$ —	\$ (121,934,326)

(3)

	2017		2016	
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount		411%		402%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$	2,304,745,309	\$	2,051,104,829

(4) Impact of Tax Planning Strategies. Not applicable

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

	12/31/2017		12/31/2016		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 102,399,558	\$ 33,284,907	\$ 196,597,796	\$ 48,182,165	\$ (94,198,238)	\$ (14,897,258)
Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%
2 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 75,037,378	\$ —	\$ 196,971,705	\$ —	\$ (121,934,327)	\$ —
Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because of the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%

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

B. Deferred Tax Liabilities that are not recognized. Not applicable

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

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	(1)	(2)	(3)
	12/31/2017	12/31/2016	(Col 1 - 2) Change
1. Current Income Taxes			
(a) Federal	\$ 67,890,475	\$ 107,551,537	\$ (39,661,062)
(b) Foreign	—	—	—
(c) Subtotal	67,890,475	107,551,537	(39,661,062)
(d) Federal income tax on capital gains	16,260,542	1,031,176	15,229,366
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	16,742,835	(5,182,486)	21,925,321
(g) Federal and foreign income taxes	100,893,852	103,400,227	(2,506,375)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting on unpaid losses & LAE	34,676,752	98,927,473	(64,250,721)
(2) Unearned premium reserve	41,587,005	54,856,487	(13,269,482)
(3) Policyholders reserve	—	—	—
(4) Investments - OTTI	5,781,655	7,692,145	(1,910,490)
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred ceding commission	12,254,715	19,034,112	(6,779,397)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	6,131,999	10,517,818	(4,385,819)
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	30,554,821	—	30,554,821
(13) Other (incl. items <5% of total ordinary tax assets)	1,967,432	5,569,761	(3,602,329)
(99) Subtotal	132,954,379	196,597,796	(63,643,417)
(b) Statutory valuation allowance adjustment	30,554,821	—	30,554,821
(c) Nonadmitted	27,362,180	(373,909)	27,736,089
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	75,037,378	196,971,705	(121,934,327)
(e) Capital			
(1) Investments	1,044,793	—	1,044,793
(2) Other than temporary impairment	32,240,114	48,182,165	(15,942,051)
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	—	—	—
(99) Subtotal	33,284,907	48,182,165	(14,897,258)
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	33,284,907	48,182,165	(14,897,258)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	75,037,378	196,971,705	(121,934,327)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	2,157,957	2,335,443	(177,486)
(2) Depreciation	2,329,950	2,144,628	185,322
(3) Deferred and uncollected premium	—	—	—
(4) Unrealized cumulative translation adjustment	16,667,670	34,878,442	(18,210,772)
(5) Other (incl. items <5% of total capital tax liab.)	3,464,004	620,994	2,843,010
(99) Subtotal	24,619,581	39,979,507	(15,359,926)
(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)	24,619,581	39,979,507	(15,359,926)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 50,417,797	\$ 156,992,198	\$ (106,574,401)

As of December 31, 2017, a statutory valuation allowance of \$30.6 million was provided against the Company's deferred tax assets. The change in the statutory valuation allowance of \$30.6 million from the year ended December 31, 2016 was related to the expected inability to utilize foreign tax credits due to changes in the foreign tax regime impacting controlled foreign corporations pursuant to the 2017 Tax Cuts and Jobs Act.

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

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

	(1)	(2)	(3)
	12/31/2017	12/31/2016	(Col 1 - 2) Change
Total deferred tax assets	\$ 166,239,286	\$ 244,779,961	\$ (78,540,675)
Total deferred tax liabilities	24,619,581	39,979,507	(15,359,926)
Net deferred tax assets/liabilities	141,619,705	204,800,454	(63,180,749)
Statutory valuation allowance	(30,554,821)	—	(30,554,821)
Net deferred tax assets/liabilities after valuation allowance	\$ 111,064,884	\$ 204,800,454	(93,735,570)
Tax effect of unrealized gains/(losses)			(18,210,772)
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ (111,946,342)

- 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	\$ 253,282,510	\$ 88,648,879	35.00 %
Tax-exempt interest	(72,781,616)	(25,473,566)	(10.06)%
Dividends received deduction	(22,230,391)	(7,780,637)	(3.07)%
Tax and loss bonds	118,668,908	41,534,118	16.40 %
Repatriation (toll tax)	46,769,581	16,369,353	6.46 %
Transfer pricing	(10,531,416)	(3,685,995)	(1.45)%
Effect of true-ups from tax return filings	(13,905,734)	(4,867,007)	(1.92)%
Uncertain tax positions	(15,513,306)	(5,429,657)	(2.14)%
Write down of deferred tax asset	211,552,162	74,043,257	29.23 %
Other foreign taxes	10,588,336	3,705,917	1.46 %
Change in deferred taxes on non admitted assets	850,915	297,820	0.12 %
Other	(7,277,737)	(2,547,207)	(1.01)%
Total	\$ 499,472,212	\$ 174,815,275	69.02 %
Federal income taxes incurred expense/(benefit)	\$	100,893,853	39.83 %
Change in net deferred income tax charge/(benefit)		111,946,342	44.20 %
Deferred tax adjustment		(38,024,920)	(15.01)%
Total statutory income taxes		\$ 174,815,275	69.02 %

Effect of the Tax Act

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

At December 31, 2017, the Company has not completed the accounting for the tax effects of enactment of the Tax Act; however, the Company has made a reasonable estimate of the effects on the existing deferred tax balances and the one-time transition tax. For the items for which the Company could determine a reasonable estimate, it recognized a provisional amount of \$91 million, which is included as a component of income tax expense from continuing operations. Consistent with the guidance in Statutory Accounting Principles (SAP) Working Group INT 18-01: Updated Tax Estimates under the Tax Cuts and Jobs Act and the Securities and Exchange Commission (SEC) Staff Accounting Bulletin No. 118, the Company will work in good faith to complete the accounting for the changes adopted under the Tax Act, and all accounting impacts will be completed within one year from the enactment date.

Provisional amounts on deferred tax assets and liabilities

The Company measured certain deferred tax assets and liabilities based on the rate at which they are expected to reverse in the future, which is generally 21%. However, the Company is still analyzing certain aspects of the Tax Act and refining the calculations, which could potentially affect the measurement of these balances or potentially give rise to new deferred tax amounts. The provisional amount recorded related to the remeasurement of the deferred tax balance was \$74 million.

Provisional amounts on foreign tax effects

The one-time transition tax is based on total post-1986 earnings and profits ("E&P") which the Company has previously deferred from U.S. income taxes. The Company recorded a provisional amount for the one-time transition tax liability for \$91 million of its foreign subsidiaries less \$24 million of realizable foreign tax credits and a \$51 million write off of deferred tax liabilities on unremitted earnings, resulting in an increase in income tax expense of \$16 million. The Company has not yet completed the calculation of the total post-1986 foreign E&P for these foreign subsidiaries. Further, the transition tax is based in part on the amount of those earnings held in cash and other specified assets. This amount may change when the Company finalizes the calculation of post-1986 foreign E&P previously deferred from U.S. federal taxation.

Impact of the Tax Act on Components of Surplus

In addition to the impact of the change in statutory tax rate to net deferred income tax as previously discussed, the current year movement in nonadmitted assets considering the new rate resulted in a decrease to nonadmitted assets of \$13 million. The details of the impact of the tax rate change on the components of surplus are as follows:

Change in net unrealized capital gains/losses	\$ (22,189,938)
Change in net deferred income tax	(51,853,319)
Change in nonadmitted assets	(12,838,831)
Total impact to surplus	\$ (86,882,088)

- E. Operating Loss and Tax Credit Carryforwards
- At December 31, 2017, the Company had no net operating loss carryforwards.
At December 31, 2017, the Company had \$1 million of capital loss carryforwards.
At December 31, 2017, the Company had no AMT carryforwards, which do not expire.
 - There is \$67.8 million and \$104.6 million of income tax expense for 2017 and 2016 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

1. The Company's federal income tax return was consolidated with the following entities in 2017:
Assured Guaranty US Holdings Inc.
Assured Guaranty Corp.
AG Financial Products Inc.
AG Analytics Inc.
Assured Guaranty Municipal Holdings Inc.
FSA Portfolio Management Inc.
Transaction Services Corporation
Municipal Assurance Corp. ("MAC")
Municipal Assurance Holdings Inc. ("MAC Holdings")
Van American Insurance Agency Inc.
AG US Group Services Inc.
2. Each company, as a member of its respective consolidated tax return group, pays its proportionate share of the consolidated federal tax burden for its group as if each company filed on a separate return basis with current period credit for net losses to the extent used in consolidation.

10. Information Concerning Parent, Subsidiaries and Affiliates

A. Nature of Relationships

The Company is a 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 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.

B. Transactions with Affiliates

The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:

1. The Company made dividend payments of \$196 million in the year 2017 to the Parent.
2. As disclosed in Note 3, in connection with Assured Guaranty's efforts to combine the operations of its four affiliated European insurance companies, on June 26, 2017, AGC sold all of the shares of its direct, wholly owned subsidiaries, the European subsidiaries, to AGM. The total consideration of \$410.8 million paid by AGM to AGC for the sale of the European subsidiaries consisted of: (i) \$344.3 million gross principal amount of the Orkney Notes, which constitute 90% of the total \$382.5 million of Orkney Notes owned by AGM, and which had a market value of \$271.9 million; and (ii) \$138.9 million of cash. The Orkney Notes owned by AGM and used as part of the sale consideration are obligations guaranteed by AGUK and 90% reinsured by AGC.

Immediately following the sale transaction, AGM contributed all of the shares of the European subsidiaries to AGE, resulting in the European Subsidiaries being direct, wholly owned subsidiaries of AGE.

In addition, immediately following AGM's contribution of the European subsidiaries to AGE, AGM sold the remaining 10% of its Orkney Bonds to AGUK for total consideration of \$30.2 million.

The foregoing transactions were approved by the NYSDFS, the Maryland Insurance Administration and the PRA, as applicable. While the Company and its European subsidiaries have received certain regulatory approvals, the planned combination of the Company's four affiliated insurance companies is subject to further regulatory and court approvals. As a result, the Company cannot predict when, or if, such combination will be completed, and, if so, what conditions may be attached.

3. On September 25, 2017, pursuant to a Plan for the Repurchase and Cancellation of Certain Common Shares of Capital Stock approved by the NYSDFS, MAC repurchased from MAC Holdings 64,322 shares of its common stock for approximately \$250 million, transferring approximately \$104 million in cash and \$146 million in marketable securities to MAC Holdings, which then distributed such assets to its shareholders, AGM and AGC, in proportion to their respective 61% and 39% ownership interests, such that AGM received approximately \$152 million (\$6 million in cash and \$146 million in securities) and AGC received approximately \$98 million (all in cash).
4. On December 15, 2017, 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 42 shares of its common stock for approximately \$101 million. The repurchased shares were retired and ceased to be authorized shares of the Company. The par value of the remaining 163 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.

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.

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D. Amounts Due to or from Related Parties

Amounts due from / (to) related parties as of December 31, 2017 were:

Related Party	Due from / (Due to)
Assured Guaranty (Europe) plc	\$ 488,321
Municipal Assurance Corp.	347,810
FSA Portfolio Management Inc.	23,315
Assured Guaranty (London) plc	22,147
CIFG Europe S.A.	3,319
Transaction Services Corporation	66
AG US Group Services, Inc.	(33,819,843)
Assured Guaranty Finance Overseas Ltd.	(7,324,238)
Assured Guaranty Corp.	(5,909,909)
Assured Guaranty Ltd.	(2,833,267)
Assured Guaranty Re Ltd.	(22,943)
Assured Guaranty Municipal Holdings Inc.	(19,357)
Assured Guaranty Services (Australia) Ltd.	(1,815)
Total Related Party Receivable	884,978
Less: Non Admitted Receivable	0
Total Admitted Related Party Receivable	884,978
 Total Related Party Payable	 (49,931,372)
 Net Receivable/(Payable)	 \$ (49,046,394)

E. Guarantees or Contingencies for Related Parties

The Company currently provides support to its subsidiary, 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 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, AGRe and Assured Guaranty Re Overseas Ltd. ("AGRO"); (ii) deducting from such calculation AGE's capital resources under such model; and (iii) requiring the Company, AGRe and AGRO collectively to maintain collateral equal to fifty percent (50%) of such difference, i.e., the excess of the Company's, AGRe'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.

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

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,

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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.

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.

Under these affiliate expense sharing agreements, the total payments made by the Company to AG Services in 2017 were \$66,786,107 and to AGC in 2016 were \$55,551,129.

AGM and Assured Guaranty Finance Overseas Ltd. ("AGFOL") are parties to an arranging agreement pursuant to which AGFOL introduces public finance and infrastructure finance transactions to AGM so that AGM may consider whether it would provide a financial guarantee for a proposed transaction together with AGE under their co-insurance structure. The arranging agreement provides for the payment of fees by AGM to AGFOL on a cost basis, except with respect to UK office rent and overhead, which is on a cost plus basis. The total payments made by the Company to AGFOL in 2017 were \$5,837,133.

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.

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

On September 14, 2017, AGM entered into an Investment Management Agreement with Wasmer, Schroeder & Company, LLC ("Wasmer"), an investment manager organized under the laws of Delaware. AGM owns 24.99% of Wasmer. Pursuant to such investment management agreement, Wasmer provides AGM with discretionary investment management services, subject to applicable law and AGM's supervision and investment guidelines. The terms of the Wasmer investment management agreement were modeled upon, and, in all material respects are, substantially similar to existing investment management agreements that AGM and certain of its affiliates have in place with non-affiliated investment managers. In particular, with respect to compensation, AGM and Wasmer have agreed to fair market value fees which are identical to the fees negotiated at arm's length with, and charged for similar investment services by, such non-affiliated investment managers. Wasmer is entitled to receive its management fee payable quarterly in arrears, based on the end-of-month market values of assets under management. AGM did not make any payments to Wasmer pursuant to the investment management agreement in 2017; however, fees in the amount of \$7 thousand were incurred in 2017 by AGM under such agreement.

- 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 AGE, its largest subsidiary, recorded at its SSAP No. 97 statutory value of \$748,865,757, represents 13.7% of the Company's admitted assets ended December 31, 2017.
- J. Impaired Investments in Subsidiaries, Controlled and Affiliated ("SCA")
There were no write-downs of SCA entities due to impairments during the year ended December 31, 2017.

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- K. Foreign insurance subsidiary valued using CARVM
The Company is not a life insurance company and is not subject to the Commissioner's Annuity Reserve Valuation Method ("CARVM") and the related Actuarial guidelines.
- L. Downstream holding company valued using look-through method
The Company admits its investment in a downstream holding company, MAC Holdings, using the look-through method as MAC Holdings only subsidiary, MAC, receives a U.S. statutory audit. The admitted value of MAC Holdings is \$150,997,052 at December 31, 2017. All liabilities, commitments, contingencies, guarantees or obligations of MAC Holdings, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in AGM'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) plc	100%	\$ 748,865,757	\$ 748,865,757	\$ —
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 748,865,757	\$ 748,865,757	\$ —
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 748,865,757	\$ 748,865,757	\$ —
f.Aggregate Total (a+e)	XXX	\$ 748,865,757	\$ 748,865,757	\$ 0

(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) plc	S-2	6/22/2017	\$ 201,407,716	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ 201,407,716	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 201,407,716	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 201,407,716	XXX	XXX	XXX

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

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

11. Debt
The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2017.

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

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

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The Company's allocation of its portion of the expense for the retirement plans was \$2.9 million and \$2.4 million for the years ended December 31, 2017 and 2016, respectively.

As described in Note 10.F, AGC was the service provider of the employee benefit, retirement and health plans for its U.S. affiliates prior to 2017. On January 1, 2017, AGC transferred the qualified retirement plan and the SERP to AG Services in connection with the transfer of the employees and the employee benefit, retirement and health plans relating to such employees. See Note 10, Information Concerning Parent, Subsidiaries and Affiliates - Management, Service Contracts or Cost Sharing Arrangements.

- F. Multi-employer Plans
The Company does not participate in a multi-employer pension plan.
- G. Consolidated/Holding Company Plans
The Company has two non-qualified supplemental executive retirement plans covering all eligible employees at AGMH 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. At December 31, 2017, the Company had 163 shares of common stock authorized, issued and outstanding at par value of \$92,024.54 per share. See Note 10.B.4, Transactions with Affiliates, for a description of the Fourth Quarter 2017 share repurchase. 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.
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.
4. The Company paid dividends to its Parent of \$79 million on March 17, 2017, \$63 million on September 28, 2017 and \$54 million on November 30, 2017. All dividends were ordinary and did not require regulatory approval.
5. Within the limitations of (3) above, the maximum amount available during 2018 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$190 million, of which approximately \$73 million is estimated to be available for distribution in the first quarter of 2018.
6. The Company has no restrictions on unassigned surplus.
7. The Company is not a mutual company; as such, there were no mutual surplus advances during 2017.
8. The Company holds no stock for special purposes.
9. There were no special surplus funds as of December 31, 2017.
10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$198 million.
11. The Company does not have any issued and outstanding surplus notes as of December 31, 2017.
- 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, 2017, the Company had uncollected premiums of \$10,318,262. Uncollected premiums more than 90 days past due were \$133,614.

Legal Proceedings

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

In addition, in the ordinary course of its business, the Company asserts claims in legal proceedings against third parties to recover losses paid in prior periods or prevent losses in the future. For example, the Company has commenced a number of legal actions in the U.S. District Court for the District of Puerto Rico to enforce its rights with respect to the obligations it insures of Puerto Rico and various of its related authorities and public corporations. See the "Recovery Litigation" section below. The amounts, if any, the

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Company will recover in these and other proceedings to recover losses are uncertain, and recoveries, or failure to obtain recoveries, in any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year.

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

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

Recovery Litigation

Public Finance Transactions

Puerto Rico

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

On January 7, 2016, AGM, AGC and Ambac Assurance Corporation ("Ambac") commenced an action for declaratory judgment and injunctive relief in the U.S. District Court for the District of Puerto Rico (Federal District Court in Puerto Rico) to invalidate the executive orders issued by the former governor of Puerto Rico on November 30, 2015 and December 8, 2015 directing that the Secretary of the Treasury of the Commonwealth of Puerto Rico and the Puerto Rico Tourism Company claw back certain taxes and revenues pledged to secure the payment of bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"), the Puerto Rico Convention Center District Authority ("PRCCDA") and the Puerto Rico Infrastructure Financing Authority ("PRIFA"). The Commonwealth defendants filed a motion to dismiss the action for lack of subject matter jurisdiction, which the Court denied on October 4, 2016. On October 14, 2016, the Commonwealth defendants filed a notice of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") automatic stay. While the PROMESA automatic stay expired on May 1, 2017, on May 17, 2017, the Court stayed the action under Title III of PROMESA.

On May 16, 2017, The Bank of New York Mellon, as trustee for the bonds issued by the Puerto Rico Sales Tax Financing Corporation ("COFINA"), filed an adversary complaint for interpleader and declaratory relief with the Federal District Court in Puerto Rico to resolve competing and conflicting demands made by various groups of COFINA bondholders, insurers of certain COFINA bonds and COFINA, regarding funds held by the trustee for certain COFINA bond debt service payments scheduled to occur on and after June 1, 2017. On May 19, 2017, an order to show cause was entered permitting AGC and AGM to intervene in this matter. While AGM has insured COFINA bonds, AGC has not.

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

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

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

Complaints voluntarily withdrawn without prejudice following Hurricane Maria.

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

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

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

15. **Leases**

- A. The Company 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 \$3,148,888 and \$4,116,451 for the years ended December 31, 2017 and 2016, respectively.

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

Year Ended December 31,	
2018	\$ 7,278
2019	7,651
2020	7,663
2021	7,533
2022	7,697
Thereafter	75,424
Total	<u>\$ 113,246</u>

- 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, 2017 was \$167.7 billion (\$162.2 billion for public finance and \$5.5 billion for structured finance exposures).

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

- A. The Company has not sold or transferred any receivables during 2017.
B. The Company has not transferred or serviced any financial assets during 2017.
C. The Company did not engage in any wash sale transactions during 2017.

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

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

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

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

20. **Fair Value**

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

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

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

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

An asset or liability's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair value on a recurring basis. The following fair value hierarchy table presents information about the Company's assets measured at fair value as of December 31, 2017.

Description for each class of asset	Level 1	Level 2	Level 3	TOTAL
a. Assets at fair value				
Bonds				
Special Revenue	\$ —	\$ —	\$ 15,112,849	\$ 15,112,849
Industrial & Miscellaneous	—	—	—	—
Total Bonds	—	—	15,112,849	15,112,849
Cash, cash equivalents and short-term investments	—	89,492,296	—	89,492,296
Other Invested Assets				
Industrial & Miscellaneous	—	—	24,182,445	24,182,445
Total Other Invested Assets	—	—	24,182,445	24,182,445
Total Assets at Fair Value	\$ —	\$ 89,492,296	\$ 39,295,294	\$ 128,787,590

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Cash and Short Term Investments

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

Bonds

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

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

Stocks

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

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, 2017	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchase	Issuance	Sales	Settle-ment	Ending Balance at December 31, 2017
Bonds - Special Revenue	\$ 28,972,979	\$ —	\$ —	\$ (13,216,852)	\$ —	\$ —	\$ —	\$ —	\$ 643,278	\$ 15,112,849
Bonds - Industrial & Misc	60,423,636	—	65,903,200	5,479,564	—	—	—	—	—	—
Other Invested Assets	23,478,310	—	—	—	704,135	—	—	—	—	24,182,445
Total Assets at Fair Value	\$ 112,874,925	\$ —	\$ 65,903,200	\$ (7,737,288)	\$ 704,135	\$ —	\$ —	\$ —	\$ 643,278	\$ 39,295,294

3. Policy on Transfers Into and Out of Level 3
- Transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.
- During 2017, the Company transferred one corporate bond out of Level 3 of the fair value hierarchy due to an increase in fair value to greater than book value.
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 basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); house price depreciation/appreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the bond, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could materially change the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.
5. Derivative Fair Values
- The Company does not own derivatives at December 31, 2017.

- B. Other Fair Value Disclosures
- The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$4.1 billion at December 31, 2017 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. This amount was based on the pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The significant inputs were not readily observable. The Company accordingly classified this fair value measurement as Level 3.
- C. Fair Values for All Financial Instruments by Levels 1, 2 and 3
- The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 3,983,172,180	\$ 3,866,923,158	\$ —	\$ 3,484,675,745	\$ 498,496,436	\$ —
Cash, cash equivalents and short-term investments	212,022,790	212,022,178	100,733,168	111,289,621	—	—
Other invested assets	393,740,623	393,478,322	24,277,667	—	369,462,956	—
Total assets	\$ 4,588,935,593	\$ 4,472,423,658	\$ 125,010,835	\$ 3,595,965,366	\$ 867,959,392	\$ —

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

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21. Other Items

- A. The Company had no unusual or infrequently occurring items during 2017, except for the plan to combine the operations of its European subsidiaries, AGE, AGUK, AGLN and CIFGE, through a multi-step transaction, which ultimately is expected to result in AGUK, AGLN and CIFGE transferring their insurance portfolios to and merging with and into AGE. See Note 3.A, Business Combinations and Goodwill, for further information.
- B. The Company had no debt restructuring during 2017.
- C. The Company had no unusual items to disclose during 2017.
- D. The Company had no business interruption insurance recoveries during 2017.
- E. The Company had no state transferable tax credits during 2017.
- F. Subprime Mortgage-Related Risk Exposure (1) through (3)

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation bonds"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. The Company's investment guidelines generally do not permit its outside managers to purchase securities rated lower than A- by S&P or A3 by Moody's, excluding a 5.0% allocation to corporate securities not rated lower than BBB by S&P or Baa2 by Moody's.

As of December 31, 2017	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage Backed Securities	\$ 215,238,285	\$ 219,557,313	\$ 216,831,830	\$ (41,154,371)
Other Loan Backed and Structured Securities	527,433	588,539	682,677	(90,279)
Total	\$ 215,765,718	\$ 220,145,852	\$ 217,514,507	\$ (41,244,650)

(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 \$2.3 billion net par as of December 31, 2017, 96% of which is rated below investment grade ("BIG"). Puerto Rico experienced significant general fund budget deficits and a challenging economic environment since at least the financial crisis. Beginning on January 1, 2016, a number of Puerto Rico exposures have defaulted on bond payments, and the Company has now paid claims on all of its Puerto Rico exposures except for Puerto Rico Aqueduct and Sewer Authority ("PRASA"), Municipal Finance Agency ("MFA") and University of Puerto Rico.

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

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

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

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

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

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

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

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

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

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

Constitutionally Guaranteed

General Obligation. As of December 31, 2017, the Company had \$670 million insured net par outstanding of the general obligations of Puerto Rico, which are supported by the good faith, credit and taxing power of the Commonwealth. Despite the requirements of Article VI of its Constitution, the Commonwealth defaulted on the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. Also as noted above, on February 12, 2018, Puerto Rico released a further revised Commonwealth fiscal plan indicates a primary budget surplus of \$2.8 billion that would be available for debt service over the six-year forecast period (as compared to contractual debt service of approximately \$17.5 billion over the same period). The Company does not believe the Commonwealth's fiscal plan in its current form complies with certain mandatory requirements of PROMESA.

Puerto Rico Public Buildings Authority ("PBA"). As of December 31, 2017, the Company had \$9 million insured net par outstanding of PBA bonds, which are supported by a pledge of the rents due under leases of government facilities to departments, agencies, instrumentalities and municipalities of the Commonwealth, and that benefit from a Commonwealth guaranty supported by a pledge of the Commonwealth's good faith, credit and taxing power. Despite the requirements of Article VI of its Constitution, the PBA defaulted on most of the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since then.

Public Corporations - Certain Revenues Potentially Subject to Clawback

PRHTA. As of December 31, 2017, the Company had \$252 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$357 million insured net par outstanding of PRHTA (highways revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highways revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The non-toll revenues consisting of excise taxes and fees collected by the Commonwealth on behalf of PRHTA and its bondholders that are statutorily allocated to PRHTA and its bondholders are potentially subject to clawback. Despite the presence of funds in relevant debt service accounts that the Company believes should have been employed to fund debt service, PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date.

Other Public Corporations

PREPA. As of December 31, 2017, the Company had \$547 million insured net par outstanding of PREPA obligations, which are secured by a lien on the revenues of the electric system.

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

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

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

MFA. As of December 31, 2017, the Company had \$221 million net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues. The MFA bond accounts contained sufficient funds to make the MFA bond payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full.

COFINA. As of December 31, 2017, 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. As noted above, the Oversight Board filed a petition on behalf of COFINA under Title III of PROMESA. COFINA bond debt service payments were not made on August 1, 2017, and the Company made its first claim payments on these bonds. The Company has continued to make claim payments on these bonds.

Exposure to the U.S. Virgin Islands

As of December 31, 2017, the Company had \$331 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$147 million BIG. The \$184 million USVI net par the Company rated investment grade was comprised primarily of bonds secured by a lien on matching fund revenues related to excise taxes on products produced in the USVI and exported to the U.S., primarily rum. The \$147 million BIG USVI net par comprised (a) Public Finance Authority bonds secured by a gross receipts tax and the general obligation, full faith and credit pledge of the USVI and (b) bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system.

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

Other Selected U.S. Public Finance Transactions

As of December 31, 2017, the Company has insured \$170 million net par outstanding of general obligation bonds issued by the City of Hartford, Connecticut, which has recently experienced financial distress. The Company rates \$169 million net par of that BIG, with the remainder being a second-to-pay policy rated investment grade. The mayor of Hartford announced that the city would be unable to meet its financial obligations by early November 2017 if the State of Connecticut failed to enact a budget, and hired bankruptcy consultants. On October 31, 2017, the State adopted a budget providing for substantial payments to the City, placing the City under State oversight and providing an avenue for the City to issue debt backed by the State. While these are welcome developments, the City remains in financial distress and its bonds are still rated BIG by the Company.

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, 2017, the Company's net par subject to the plan consists of \$61 million of pension obligation bonds. As part of the plan of adjustment, the City will repay any claims paid on 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 exposures as of December 31, 2017, including those mentioned above, of \$446.9 million compared to \$200.8 million as of December 31, 2016. The higher loss reserves are primarily attributable to Puerto Rico exposures.

U.S. RMBS

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

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

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

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

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

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

The Company's RMBS loss projection methodology assumes that the housing and mortgage markets will continue improving. Each period the Company makes a judgment as to whether to change the assumptions it uses to make RMBS loss projections based on its observation during the period of the performance of its insured transactions (including early stage delinquencies, late stage delinquencies and loss severity) as well as the residential property market and economy in general, and, to the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a trend.

U.S. RMBS Loss Projections

Based on its observation during the period of the performance of its insured transactions (including delinquencies, liquidation rates and loss severities) as well as the residential property market and economy in general, the Company chose to make the changes to the assumptions it uses to project RMBS losses shown in the tables of assumptions in the sections below. In 2017, the economic development was \$42 million for first lien U.S. RMBS and the economic benefit was \$73 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.

First Lien Liquidation Rates

	December 31, 2017	December 31, 2016
Delinquent/Modified in the Previous 12 Months	20%	25%
30 - 59 Days Delinquent		
Alt-A	30	35
Option ARM	35	35
Subprime	40	40
60 - 89 Days Delinquent		
Alt-A	40	45
Option ARM	50	50
Subprime	50	50
90+ Days Delinquent		
Alt-A	55	55
Option ARM	60	55
Subprime	55	55
Bankruptcy		
Alt-A	45	45
Option ARM	50	50
Subprime	40	40
Foreclosure		
Alt-A	65	65
Option ARM	70	65
Subprime	65	65
Real Estate Owned		
All	100	100

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

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

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

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

Key Assumptions in Base Case Loss Reserve Estimates
First Lien RMBS

	As of December 31, 2017		As of December 31, 2016	
	Range	Weighted Average	Range	Weighted Average
Alt A				
Plateau CDR	3.1% - 9.8%	5.5%	3.9% - 10.5%	6.1%
Final CDR	0.2% - 0.5%	0.3%	0.2% - 0.5%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	80.0%		80.0%	
2007+	70.0%		70.0%	
Option ARM				
Plateau CDR	3.4% - 7.0%	6.0%	3.2% - 7.0%	5.7%
Final CDR	0.2% - 0.3%	0.3%	0.2% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	75.0%		75.0%	
Subprime				
Plateau CDR	4.3% - 11.5%	7.8%	4.3% - 10.1%	8.1%
Final CDR	0.2% - 0.6%	0.4%	0.2% - 0.5%	0.4%
Initial loss severity:				
2005 and prior	80.0%		80.0%	
2006	90.0%		90.0%	
2007+	95.0%		90.0%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the

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

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

Total loss and LAE reserves on all first lien U.S. RMBS was \$93 million and \$62 million as of December 31, 2017 and December 31, 2016, respectively. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2017 as it used as of December 31, 2016, increasing and decreasing the periods of stress from those used in the base case.

In the Company's most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months, loss reserves would increase from current projections by approximately \$51.0 million for all first lien U.S. RMBS transactions.

In the Company's least stressful scenario where the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced, (including an initial ramp-down of the CDR over nine months), loss reserves would decrease from current projections by approximately \$36.4 million for all first lien U.S. RMBS transactions.

U.S. Second Lien RMBS Loss Projections

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

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

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

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

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

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

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

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

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total loss and LAE reserves on all second lien U.S. RMBS was \$46 million and \$63 million as of December 31, 2017 and December 31, 2016, respectively.

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

Key Assumptions in Base Case Loss Reserve Estimates
HELOCs

	As of December 31, 2017		As of December 31, 2016	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	2.7% - 19.9%	11.4%	3.5% - 22.4%	13.5%
Final CDR trended down to	2.5% - 3.2%	2.5%	0.6% - 3.2%	1.2%
Liquidation Rates:				
Delinquent/Modified in the Previous 12 Months	20%		25%	
30 - 59 Days Delinquent	45		50	
60 - 89 Days Delinquent	60		65	
90+ Days Delinquent	75		80	
Bankruptcy	55		55	
Foreclosure	70		75	
Real Estate Owned	100		100	
Loss severity	98		98	

The Company's base case assumed a six month CDR plateau and a 28 month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. Increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months) would increase the loss reserves by approximately \$8.3 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 \$9.3 million for HELOC transactions.

Breaches of Representations and Warranties

As of December 31, 2017, the Company had a net R&W payable of \$14.6 million to R&W counterparties, compared to a payable of \$26.6 million as of December 31, 2016.

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

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

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	14,961,626	35,514,272	156,487,839	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 14,961,626	\$ 35,514,272	\$ 156,487,839	\$ —

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

22. Events Subsequent

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

23. Reinsurance

- A. The Company has an unsecured reinsurance recoverable of \$148,619,498 with an authorized affiliate, MAC, at December 31, 2017.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2017.
- C. Reinsurance Assumed and Ceded
- The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2017:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 325,901,101	\$ 97,770,330	\$ 634,419,657	\$ 153,973,328	\$ (308,518,556)	\$ (56,202,998)
b. ALL OTHER	876,647	—	46,006,572	12,683,161	(45,129,925)	(12,683,161)
c. TOTAL	326,777,748	97,770,330	680,426,229	166,656,489	(353,648,481)	(68,886,159)
d. Direct Unearned Premium Reserve			\$ 1,588,093,012			

The Company has no protected cells at December 31, 2017.

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

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E. Commutation of Ceded Reinsurance. The Company has reported in its results of operations on December 31, 2017 as a result of commutations of reinsurance with companies listed below, amounts that are reflected as:

	Mitsui Sumitomo Ins. Co. Ltd.	Tokio Marine & Nichido Fire Ins. Co. Ltd.	Syncora Guarantee Inc.	Assured Guaranty Re Overseas Ltd.	Assured Guaranty Corp.	Amount
Paid losses	\$ 7,766,972	\$ 26,599,709	\$ —	\$ —	\$ —	\$ 34,366,681
Change in reserves	(7,766,972)	(26,599,709)	—	—	—	(34,366,681)
(1) Losses incurred	—	—	—	—	—	—
Paid LAE	—	617,294	—	—	—	617,294
Change in LAE reserves	—	(617,294)	—	—	—	(617,294)
(2) Loss adjustment expenses incurred	—	—	—	—	—	—
Ceded written premium	9,697,762	15,712,626	1,012,410	30,956	(90,334)	26,363,420
Change in unearned premium reserve	(9,697,762)	(15,712,626)	(1,012,410)	(30,956)	90,334	(26,363,420)
(3) Premiums earned	—	—	—	—	—	—
Return of ceding commission	(2,883,780)	(4,104,176)	—	(9,283)	69,449	(6,927,790)
Other income (expense)	79,397,062	209,381,425	—	—	53,674	288,832,161
(4) Other	76,513,282	205,277,249	—	(9,283)	123,123	281,904,371
Total	\$ 76,513,282	\$ 205,277,249	\$ —	\$ (9,283)	\$ 123,123	\$ 281,904,371
(5) Companies:						
Mitsui Sumitomo Ins. Co. Ltd.						\$ 76,513,282
Tokio Marine & Nichido Fire Ins. Co.						205,277,249
Syncora Guarantee Inc.						—
Assured Guaranty Re Overseas Ltd.						(9,283)
Assured Guaranty Corp.						123,123
						<u>\$ 281,904,371</u>

- F. The Company has no retroactive reinsurance in effect at December 31, 2017.
G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
H. The Company has no run-off agreements at December 31, 2017.
I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2017.
J. The Company has no reinsurance agreements qualifying for reinsurer aggregation.

Commutation of Portfolio Ceded to Syncora

On February 2, 2018, the Company's affiliate, AGC, entered into an agreement with Syncora Guarantee Inc. ("SGI") to reinsure, generally on a 100% quota share basis, substantially all of SGI's insured portfolio. The transaction also includes the commutation of a substantial portion of a small book of business ceded to SGI by AGM. At December 31, 2017, such business to be commuted totaled approximately \$1.2 billion principal outstanding. As consideration for the reinsurance and commutation transactions, at closing, SGI will pay \$360 million and assign installment premiums estimated to total \$55 million in present value. The consideration paid to AGM for the commutation is expected to be approximately \$20 million of the total \$360 million paid by SGI. The transaction is subject to regulatory approval and other closing conditions, and is expected to close by the end of the second quarter of 2018.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Incurred losses and loss expenses attributable to insured events of prior years were \$329,578,024 for the year ended December 31, 2017. The current year increase is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.
- B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses other than the change in the discount rate from 5.0% at December 31, 2016 to 4.0% at December 31, 2017, reflecting the tax equivalent yield of the Company's investment portfolio.

26. Intercompany Pooling Arrangements

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

27. Structured Settlements

The Company had not purchased any annuities in 2017.

28. Health Care Receivables

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

29. Participating Policies

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

30. Premium Deficiency Reserves

The Company had no premium deficiency reserves during 2017.

31. High Deductibles

The Company had not recorded any reserve credits during 2017.

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

The net loss and LAE reserves of \$634,307,762 are discounted at a rate of 4%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$67,004,117.

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Exp.	Adjusting & Other Expense
Financial Guaranty	\$ 67,004,117	\$ —	\$ —	\$ —

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 \$2,367,810,427 as of December 31, 2017.
- b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

Period	(in thousands)
1. (a) 1st Quarter 2018	\$ 8,751
(b) 2nd Quarter 2018	8,919
(c) 3rd Quarter 2018	8,265
(d) 4th Quarter 2018	8,190
(e) 2019	30,771
(f) 2020	28,408
(g) 2021	28,301
(h) 2022	25,828
2. (a) 2023 – 2027	106,439
(b) 2028 – 2032	82,414
(c) 2033 – 2037	54,798
(d) 2038 and thereafter	61,856
TOTAL	<u>\$ 452,940</u>

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

Expected future premiums – beginning of year	\$ 346,052
Less: premium payments received for existing installment contracts	37,288
Add: expected premium payments for new installment contracts	124,991
Add: adjustments to the expected future premium payments	19,185
Expected future premiums – end of year	<u>\$ 452,940</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 \$108,556,712 for the year ended December 31, 2017. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.
- b. Schedule of expected gross future earned premium revenue on non-installment contracts as of December 31, 2017:

Period	(in thousands)
1. (a) 1st Quarter 2018	\$ 16,728
(b) 2nd Quarter 2018	17,354
(c) 3rd Quarter 2018	23,747
(d) 4th Quarter 2018	23,596
(e) 2019	80,672
(f) 2020	79,719
(g) 2021	84,544
(h) 2022	82,510
2. (a) 2023 – 2027	406,501
(b) 2028 – 2032	356,125
(c) 2033 – 2037	276,968
(d) 2038 and thereafter	375,031
TOTAL	<u>\$ 1,823,495</u>

(3) Claim Liability

- a. The Company used a rate of 4% 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	\$ 20,381
(2) Changes of timing estimates	309,197
(3) New reserves for defaults of insured contracts	2,115
(4) Claim recoveries/(payments) on prior year reserves	(107,904)
(5) Development in prior year reserves	0
(6) TOTAL	<u>\$ 223,789</u>

(4) Risk Management Activities

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

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

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

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

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

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

Surveillance Categories

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

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

Exposures identified as BIG are subjected to further review to determine the probability of a loss. See Note 21, Other Items, for additional information. Surveillance personnel then assign each BIG transaction to the appropriate BIG surveillance category based upon whether a future loss is expected and whether a claim has been paid. The Company expects “future losses” on a transaction when the Company believes there is at least a 50% chance that, on a present value basis, it will pay more claims over the future of that transaction than it will have reimbursed. For surveillance purposes, the Company calculates present value using a discount rate of 4.0%. (A rate based on the approximate taxable equivalent yield of the Company's investment portfolio is used for calculating the loss reserves for financial statement purposes.)

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

- c. The loss adjustment expenses incurred by the Company are generally due to litigation and work-out situations. During its activities to avoid and mitigate claim liabilities, the Company incurred loss adjustment expenses of \$22,619,130 in 2017 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$13,344,256 at December 31, 2017.

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

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

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	62	5	49	116
2. Remaining weighted-average contract period (in yrs)	8.5	14.2	9.0	9.1
Insured contractual payments outstanding:				
3a. Principal	\$ 2,823,973	\$ 522,072	\$ 4,944,578	\$ 8,290,623
3b. Interest	1,245,938	400,457	2,263,725	3,910,120
3c. Total	\$ 4,069,911	\$ 922,529	\$ 7,208,303	\$ 12,200,743
4. Gross claim liability	\$ 60,450	\$ 288,033	\$ 2,414,741	\$ 2,763,224
Less:				
5a1. Gross potential recoveries - subrogation	257,514	39,085	1,663,024	1,959,623
5a2. Ceded claim liability	(35,116)	14,176	123,229	102,289
5a. Total gross potential recoveries	222,398	53,261	1,786,253	2,061,912
5b. Discount, net	(51,007)	93,143	24,868	67,004
6. Net claim liability	\$ (110,941)	\$ 141,629	\$ 603,620	\$ 634,308
7. Unearned premium revenue	\$ 22,325	\$ 7,586	\$ 28,858	\$ 58,769
8. Reinsurance recoverables	\$ 58	\$ 5	\$ 665	\$ 728

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?
PricewaterhouseCoopers 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 is revised annually to make ordinary course updates.....

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

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
- 20.12 To stockholders not officers \$.....
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
- 20.22 To stockholders not officers \$.....
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
- 21.22 Borrowed from others \$.....
- 21.23 Leased from others \$.....
- 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?
- Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
- 22.22 Amount paid as expenses \$.....
- 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- \$.....15,689

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 ☒ 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

\$.....5,695,073

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

\$.....193,149,520
- 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 ☒
- 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 ☒
- 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 ☒
- 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 ☒ 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 ☒
- 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.....
Wasmer, Schroeder & Company, LLC.....	A.....
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.....
105-323.....	Wasmer, Schroeder & Company, LLC.....	N/A.....	Securities and Exchange Commission.....	DS.....

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.....	3,888,719,868.....	4,004,984,505.....	116,264,637.....
30.2 Preferred Stocks.....	.....	.....	.....
30.3 Totals	3,888,719,868	4,004,984,505	116,264,637

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

The fair value of bonds in the investment portfolio is generally based on prices received from third party pricing services or alternative pricing sources with reasonable levels of price transparency. Estimates of fair value measurements was based on pricing models and sector groupings.....

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

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

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

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

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

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

OTHER

- 34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 3,961,849
- 34.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
MOODY'S INVESTORS SERVICE.....	\$.....1,790,423
STANDARD & POOR'S.....	\$.....1,648,910

- 35.1 Amount of payments for legal expenses, if any? \$ 2,921,642
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
HOGAN LOVELLS INTERNATIONAL LL.....	\$.....737,265

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

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

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

Yes [] No [X]

1.2

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

\$

1.3

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

\$

1.31

Reason for excluding

.....

1.4

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

.....

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

.....

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

.....

2.

Health Test:

1

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

[]

16.1

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [] No [X]

11.2

If yes, give full information

12.1

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

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

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

12.4

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

12.41

From

%

12.42

To

%

12.5

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

Yes [] No [X]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

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

\$484,737,496

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. \$.....

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

FIVE-YEAR HISTORICAL DATA

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

	1 2017	2 2016	3 2015	4 2014	5 2013
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	332,742,306	219,959,409	198,604,226	245,041,871	262,322,312
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	332,742,306	219,959,409	198,604,226	245,041,871	262,322,312
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	261,821,133	143,477,219	141,842,282	173,887,458	(191,293,454)
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	261,821,133	143,477,219	141,842,282	173,887,458	(191,293,454)
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(244,723,949)	108,551,387	15,816,399	237,287,307	251,101,840
14. Net investment gain (loss) (Line 11)	181,756,028	155,488,186	199,409,729	159,260,646	230,008,734
15. Total other income (Line 15)	299,989,889	29,055,320	55,329,971	9,243,375	(19,366,329)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	84,633,311	102,369,051	53,860,965	101,906,879	122,108,756
18. Net income (Line 20)	152,388,657	190,725,842	216,695,134	303,884,449	339,635,489
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,479,609,931	5,333,521,963	5,788,476,416	5,961,221,953	5,712,135,266
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	10,184,648	14,116,543	13,751,686	12,956,402	21,184,716
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)	3,225,738,883	3,012,517,065	3,347,667,485	3,694,371,523	3,978,985,991
22. Losses (Page 3, Line 1)	625,625,094	407,625,675	434,889,622	483,215,009	324,802,500
23. Loss adjustment expenses (Page 3, Line 3)	8,682,668	2,893,520	3,244,160	3,961,767	14,916,610
24. Unearned premiums (Page 3, Line 9)	1,234,444,531	1,155,247,411	1,341,062,967	1,438,865,422	1,489,865,473
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)	2,253,871,049	2,321,004,898	2,440,808,929	2,266,850,430	1,733,149,275
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	409,629,651	(15,962,074)	32,046,382	378,888,042	244,749,272
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	72.0	79.7	75.1	74.7	71.0
31. Stocks (Lines 2.1 & 2.2)	16.8	10.5	12.0	10.7	9.7
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)	3.9	2.5	4.5	5.8	11.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	7.3	7.3	8.4	8.8	7.6
38. Receivables for securities (Line 9)			0.0	0.1	0.0
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
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	899,862,809	539,193,934	674,888,644	619,149,388	535,666,296
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	899,862,809	539,193,934	674,888,644	619,149,388	535,666,296
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)	39.9	23.2	27.7	27.3	30.9

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2017	2016	2015	2014	2013
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	156,962,331	47,346,366	47,079,391	75,034,370	(55,516,907)
52. Dividends to stockholders (Line 35)	(196,000,000)	(246,600,000)	(214,800,000)	(160,000,000)	(163,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(12,746,726)	(119,804,032)	173,958,500	533,701,155	(46,902,219)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	210,094,517	203,138,620	194,498,378	(341,266,823)	(473,014,191)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	210,094,517	203,138,620	194,498,378	(341,266,823)	(473,014,191)
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	99,348,226	106,209,561	161,054,909	(329,368,818)	(501,875,045)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	99,348,226	106,209,561	161,054,909	(329,368,818)	(501,875,045)
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	156.8	26.7	50.6	(84.2)	(46.6)
68. Loss expenses incurred (Line 3)	7.4	8.1	9.0	24.8	27.4
69. Other underwriting expenses incurred (Line 4)	56.8	28.5	33.3	42.6	34.4
70. Net underwriting gain (loss) (Line 8)	(120.9)	36.7	7.1	116.8	84.8
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	(70.7)	38.5	13.3	44.4	(63.4)
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	164.1	34.8	59.6	(59.4)	(19.2)
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	11.6	6.2	5.8	7.7	(11.0)
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	180,376	102,457	41,428	(17,944)	(1,874)
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)	8.0	4.2	1.8	(1.0)	(0.1)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	282,710	143,532	24,936	(153,113)	133,245
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)	11.6	6.3	1.4	(8.6)	11.0

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

If no, please explain

.....



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

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0194		BUSINESS IN THE STATE OF Consolidated				DURING THE YEAR 2017				NAIC Company Code 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	231,844,269	316,240,099		1,588,093,012	209,872,821	501,058,350	793,465,905	13,807,938	22,619,129	13,344,256		6,314,566
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)	231,844,269	316,240,099		1,588,093,012	209,872,821	501,058,350	793,465,905	13,807,938	22,619,129	13,344,256		6,314,566
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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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year	
Reinsured	100%
Not Reinsured	0%

1 ID Number	2 NAIC Company Code	3 Premium Portion Reinsurance Ceded or (Cancelled) during Current Year	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total Reinsurance Ceded by Portfolio					
0299999 Total Reinsurance Assumed by Portfolio					
NONE					

ANNUAL STATEMENT FOR THE YEAR 2017 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.....		394	105		44,225	546			15,611		60,486	54		60,432	12,395	
26-2999764.....	13559.....	MUNICIPAL ASSUR COR.....	NY.....		270	23			157			148,440		148,619	(38)		148,658		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					664	127		44,225	703			164,051		209,106	16		209,090	12,395	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					664	127		44,225	703			164,051		209,106	16		209,090	12,395	
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					664	127		44,225	703			164,051		209,106	16		209,090	12,395	
Authorized - Other U.S. Unaffiliated Insurers																			
52-1474358.....	22896.....	ACA FIN GUAR CORP.....	MD.....									1,422		1,422			1,422		
13-3635895.....	20311.....	SYNCORA GUAR INC.....	NY.....		932	86		(4,497)	260			28,247		24,096	595		23,502	280	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					932	86		(4,497)	260			29,669		25,518	595		24,923	280	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
1399999 - Total Authorized - Total Authorized					1,596	213		39,728	963			193,720		234,624	610		234,013	12,675	
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.....		88,047	538		98,056	3,308			470,369		572,271	15,147		557,124	27,146	
AA-3190538.....	00000.....	Assured Guar RE Overseas Ltd.....	BMU.....		(31)										(22)		22		
1999999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					88,016	538		98,056	3,308			470,369		572,271	15,125		557,146	27,146	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					88,016	538		98,056	3,308			470,369		572,271	15,125		557,146	27,146	
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					88,016	538		98,056	3,308			470,369		572,271	15,125		557,146	27,146	
Unauthorized - Other U.S. Unaffiliated Insurers																			
41-0121640.....	23647.....	IRONSHORE IND INC.....	MN.....		884							884		884			884		
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers					884							884		884			884		
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3610026.....	00000.....	AMERICAN OVERSEAS REINSURANCE CO. LTD.....	BRB.....		694	60		31,476	391			15,454		47,380	37		47,343	407	
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.....		(9,690)														
AA-1580100.....	00000.....	TOKIO MARINE & NICHIDO FIRE INS CO LTD.....	JPN.....		(15,006)														
2599999 - Total Unauthorized - Other Non-U.S. Insurers					(19,575)	60		31,476	391			15,454		47,380	37		47,343	407	
2699999 - Total Unauthorized - Total Unauthorized					69,325	598		129,531	3,699			486,706		620,534	15,162		605,372	27,553	
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					70,921	811		169,259	4,662			680,426		855,158	15,772		839,386	40,228	
9999999 Totals					70,921	811		169,259	4,662			680,426		855,158	15,772		839,386	40,228	

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:

ANNUAL STATEMENT FOR THE YEAR 2017 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

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
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.....	572,271	88,047	Yes [X] No []
2.	MUNICIPAL ASSUR COR.....	148,619	270	Yes [X] No []
3.	ASSURED GUAR CORP.....	60,486	394	Yes [X] No []
4.	AMERICAN OVERSEAS REINSURANCE CO. LTD.....	47,380	694	Yes [] No [X]
5.	SYNCORA GUAR INC.....	24,096	932	Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2017 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.....	105.....						105.....		
26-2999764.....	13559.....	MUNICIPAL ASSUR COR.....	NY.....	23.....						23.....		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				127						127		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				127						127		
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				127						127		
Authorized - Other U.S. Unaffiliated Insurers												
13-3635895.....	20311.....	SYNCORA GUAR INC.....	NY.....	86.....						86.....		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				86						86		
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
1399999 - Total Authorized - Total Authorized				213						213		
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.....	538.....						538.....		
AA-3190538.....	00000.....	Assured Guar RE Overseas Ltd.....	BMU.....									
1999999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				538						538		
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				538						538		
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				538						538		
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.....	60.....						60.....		
2599999 - Total Unauthorized - Other Non-U.S. Insurers				60						60		
2699999 - Total Unauthorized - Total Unauthorized				598						598		
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				811						811		
9999999 Totals				811						811		

ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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

28

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

883,500
883,500

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)	5,372,286,467		5,372,286,467
2. Premiums and considerations (Line 15)	10,184,648		10,184,648
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	811,317	(811,317)	
4 Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	96,327,499		96,327,499
6. Net amount recoverable from reinsurers		799,158,705	799,158,705
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,479,609,931	798,347,388	6,277,957,319
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	634,480,690	173,921,021	808,401,711
10. Taxes, expenses, and other obligations (Lines 4 through 8)	126,449,434		126,449,434
11. Unearned premiums (Line 9)	1,234,444,531	680,426,229	1,914,870,760
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)	15,771,735	(15,771,735)	
15. Funds held by company under reinsurance treaties (Line 13)	40,228,127	(40,228,127)	
16. Amounts withheld or retained by company for account of others (Line 14)	(691)		(691)
17. Provision for reinsurance (Line 16)	883,500		883,500
18. Other liabilities	1,173,481,557		1,173,481,557
19. Total liabilities excluding protected cell business (Line 26)	3,225,738,883	798,347,388	4,024,086,271
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,253,871,049	X X X	2,253,871,049
22. Totals (Line 38)	5,479,609,932	798,347,388	6,277,957,320

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	(431)	1,828	173	32			1,176	(2,118)	XXX
2. 2008	585,140	287,264	297,876	366,693	322,803	102,155	20,095			1,195,940	125,950	XXX
3. 2009	599,918	291,118	308,800	434,076	247,218	40,883	6,847			950,242	220,894	XXX
4. 2010	471,733	244,857	226,876	33,377	39,146	60,899	4,589			211,613	50,541	XXX
5. 2011	495,346	261,749	233,597	199,590	103,455	19,477	1,394			12,305	114,218	XXX
6. 2012	536,443	279,208	257,235	43,900	22,416	9,722	5,326			1,324	25,880	XXX
7. 2013	475,573	179,556	296,018	361,419	174,711	34,276	13,285			44,931	207,699	XXX
8. 2014	366,287	163,154	203,133	4,861	(173)	21	4			11,509	5,051	XXX
9. 2015	423,454	200,496	222,958			1,986	695			34	1,291	XXX
10. 2016	487,265	191,466	295,799	354	318	424	122			317	338	XXX
11. 2017	347,334	144,908	202,426	15	4	860	335			94	536	XXX
12. Totals	XXX	XXX	XXX	1,443,854	911,726	270,876	52,724			2,429,485	750,280	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.	16,862	4,450									1,132	12,412	XXX
2.	122,040	3,383									334,942	118,657	XXX
3.	104,855	823									262,956	104,032	XXX
4.	22,169	2,420									33,889	19,749	XXX
5.	28,803	7,817									544	20,986	XXX
6.	(33,635)	(15,464)									50,242	(18,171)	XXX
7.	517,446	94,168			9,663	3,094					788,784	429,847	XXX
8.	11,716	30									13,081	11,686	XXX
9.													XXX
10.													XXX
11.					3,682	1,568						2,114	XXX
12.	790,256	97,627			13,345	4,662					1,485,570	701,312	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	849		XXX	11,563	
2.	590,888	346,281	244,607	101.0	120.5	82.1	60,111			58,546	
3.	579,814	254,888	324,926	96.6	87.6	105.2	29,336			74,696	
4.	116,445	46,155	70,290	24.7	18.8	31.0	2,328			17,421	
5.	247,870	112,666	135,204	50.0	43.0	57.9	2,371			18,615	
6.	19,987	12,278	7,709	3.7	4.4	3.0	(17,905)			(266)	
7.	922,804	285,258	637,546	194.0	158.9	215.4	(11,152)			434,430	6,569
8.	16,598	(139)	16,737	4.5	(0.1)	8.2	1,066			10,620	
9.	1,986	695	1,291	0.5	0.3	0.6					
10.	778	440	338	0.2	0.2	0.1					
11.	4,557	1,907	2,650	1.3	1.3	1.3					2,114
12.	XXX	XXX	XXX	XXX	XXX	XXX	67,004		XXX	625,625	8,683

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior	396,709	365,078	289,710	378,372	396,129	344,792	313,906	346,501	341,738	342,045	307	(4,456)
2. 2008	990,038	995,313	796,942	555,153	535,985	512,076	439,147	383,983	263,696	244,607	(19,089)	(139,376)
3. 2009	XXX	56,229	285,500	261,138	308,968	289,828	285,967	275,050	349,588	324,926	(24,662)	49,876
4. 2010	XXX	XXX	78,440	39,597	64,024	139,919	100,057	107,495	68,962	70,290	1,328	(37,205)
5. 2011	XXX	XXX	XXX	71,158	131,385	152,048	149,063	150,092	129,211	135,204	5,993	(14,888)
6. 2012	XXX	XXX	XXX	XXX	16,831	12,785	12,069	9,488	7,704	7,709	5	(1,779)
7. 2013	XXX	XXX	XXX	XXX	XXX	14,023	147,318	217,798	421,227	637,546	216,319	419,748
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	7,507	6,055	16,440	16,737	297	10,682
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,183	1,536	1,291	(245)	108
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	215	338	123	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,650	XXX	XXX
12. Totals											180,376	282,710

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	000	441,448	676,691	362,946	420,745	454,573	347,707	332,046	331,751	329,633	XXX	XXX
2. 2008	(17,376)	20,652	103,010	273,403	395,954	43,345	(126,489)	32,638	114,043	125,950	XXX	XXX
3. 2009	XXX	1,461	146,577	272,605	348,804	281,239	259,957	265,468	239,464	220,894	XXX	XXX
4. 2010	XXX	XXX	24,940	48,596	65,740	25,740	36,206	52,152	50,302	50,541	XXX	XXX
5. 2011	XXX	XXX	XXX	573	112,409	112,690	113,063	114,346	115,114	114,218	XXX	XXX
6. 2012	XXX	XXX	XXX	XXX	2,616	9,305	15,384	17,619	21,838	25,880	XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX	2,188	14,477	25,959	97,249	207,699	XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	800	1,624	2,380	5,051	XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,103	1,236	1,291	XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	214	338	XXX	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	536	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 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
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX	210,175	110,750	12,654	4,299			257,109	107,780	XXX
2. 2016	487,265	191,466	295,799	354	318	424	122			317	338	XXX
3. 2017	347,334	144,908	202,426	15	4	860	335			94	536	XXX
4. Totals	XXX	XXX	XXX	210,544	111,072	13,938	4,756			257,520	108,654	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	790,256	97,627			9,663	3,094					1,485,570	699,198	
2.													
3.					3,682	1,568						2,114	
4.	790,256	97,627			13,345	4,662					1,485,570	701,312	

	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	67,004		XXX	625,625	6,569
2.	778	440	338	0.2	0.2	0.1					
3.	4,557	1,907	2,650	1.3	1.3	1.3					2,114
4.	XXX	XXX	XXX	XXX	XXX	XXX	67,004		XXX	625,625	8,683

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

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

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

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	654,690	757,147	937,400	180,253	282,710
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	215	338	123	XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,650	XXX	XXX
4. Totals											180,376	282,710

SCHEDULE P - PART 2T – WARRANTY

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

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

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

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

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

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	130,422	238,202	XXX	XXX
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	214	338	XXX	XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	536	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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	2
		Section 1: Occurrence	Section 2: Claims-Made
1.601	Prior		
1.602	2008.....		
1.603	2009.....		
1.604	2010.....		
1.605	2011.....		
1.606	2012.....		
1.607	2013.....		
1.608	2014.....		
1.609	2015.....		
1.610	2016.....		
1.611	2017.....		
1.612	Totals		

2.

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

Yes [X] No []
3.

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

Yes [X] No []
4.

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

Yes [X] No []

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

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

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

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

5.1 Fidelity

\$

5.2 Surety

\$
6.

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

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

Yes [] 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	3,635,985	3,320,152		131,538	383,616	5,357,647		
2. Alaska	AK L		86,186						
3. Arizona	AZ L	693,741	1,852,046						
4. Arkansas	AR L	150,165	644,830						
5. California	CA L	25,264,764	35,134,413		7,425,870	(1,032,463)	8,484,333		
6. Colorado	CO L	2,742,580	2,366,540		(976,031)	(976,031)			
7. Connecticut	CT L	293,944	1,061,278						
8. Delaware	DE L	20,889,379	3,887,139		(5,154,377)	(24,290,664)	223,254,198		
9. Dist. Columbia	DC L	116,970	7,166,636						
10. Florida	FL L	7,407,329	19,574,339		489,723	222,790	652,290		
11. Georgia	GA L	956,433	5,046,025						
12. Hawaii	HI L	180,664	765,498						
13. Idaho	ID L		340,062						
14. Illinois	IL L	17,679,315	11,243,580		(2,104)	(2,104)			
15. Indiana	IN L	576,990	3,388,761						
16. Iowa	IA L	77,169	378,843						
17. Kansas	KS L	396,625	561,981						
18. Kentucky	KY L	19,603,940	720,303						
19. Louisiana	LA L	3,587,049	4,978,877						
20. Maine	ME L	30,607	285,848						
21. Maryland	MD L	1,362,455	5,650,142		(10,939,681)	16,001,468	(93,004,120)		
22. Massachusetts	MA L	1,206,132	2,925,073						
23. Michigan	MI L	799,362	5,687,450						
24. Minnesota	MN L	299,037	1,092,227		25,041	297,527	1,518,133		
25. Mississippi	MS L	380,473	559,015						
26. Missouri	MO L	2,400,383	3,015,654						
27. Montana	MT L		118,449						
28. Nebraska	NE L	1,427,135	274,307						
29. Nevada	NV L	271,074	1,238,218						
30. New Hampshire	NH L		105,496						
31. New Jersey	NJ L	7,424,921	6,194,620						
32. New Mexico	NM L	100,765	326,161						
33. New York	NY L	60,893,417	78,347,182		30,456,447	9,539,747	93,848,713		
34. No. Carolina	NC L	2,800,674	849,113						
35. No. Dakota	ND L	160,622	96,605						
36. Ohio	OH L	243,740	3,036,113						
37. Oklahoma	OK L		797,734						
38. Oregon	OR L	206,553	1,193,591						
39. Pennsylvania	PA L	7,775,320	28,153,432						
40. Rhode Island	RI L	979,836	1,084,830						
41. So. Carolina	SC L	331,032	2,369,951		(4,867)	(4,867)			
42. So. Dakota	SD L		107,623						
43. Tennessee	TN L	11,793	3,132,302						
44. Texas	TX L	9,856,262	14,616,286						
45. Utah	UT L	997,044	1,011,630						
46. Vermont	VT L	6,841	257,023						
47. Virginia	VA L	123,321	501,029						
48. Washington	WA L	219,312	6,966,076						
49. West Virginia	WV L	27,301	576,254						
50. Wisconsin	WI L	400,985	1,245,053						
51. Wyoming	WY L								
52. American Samoa	AS N								
53. Guam	GU L		1,980,200						
54. Puerto Rico	PR L		3,580,571		188,421,262	500,919,331	553,354,711		
55. U.S. Virgin Islands	VI L		67,970						
56. Northern Mariana Islands	MP N								
57. Canada	CAN N	1,182,218	1,184,616						
58. Aggregate other alien	OT XXX	25,672,612	35,094,766						
59. Totals	(a) 54	231,844,269	316,240,099		209,872,821	501,058,350	793,465,905		
DETAILS OF WRITE-INS									
58001. AUS Australia	XXX	821,739	3,833,848						
58002. AUT Austria	XXX		67,323						
58003. CYM Cayman Islands	XXX	431,965	21,492,814						
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	24,418,908	9,700,781						
58999. Totals (Lines 58001 through 58003 + 58998)									
(Line 58 above)	XXX	25,672,612	35,094,766						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile – see DSLI); (D) DSLI – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

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

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

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

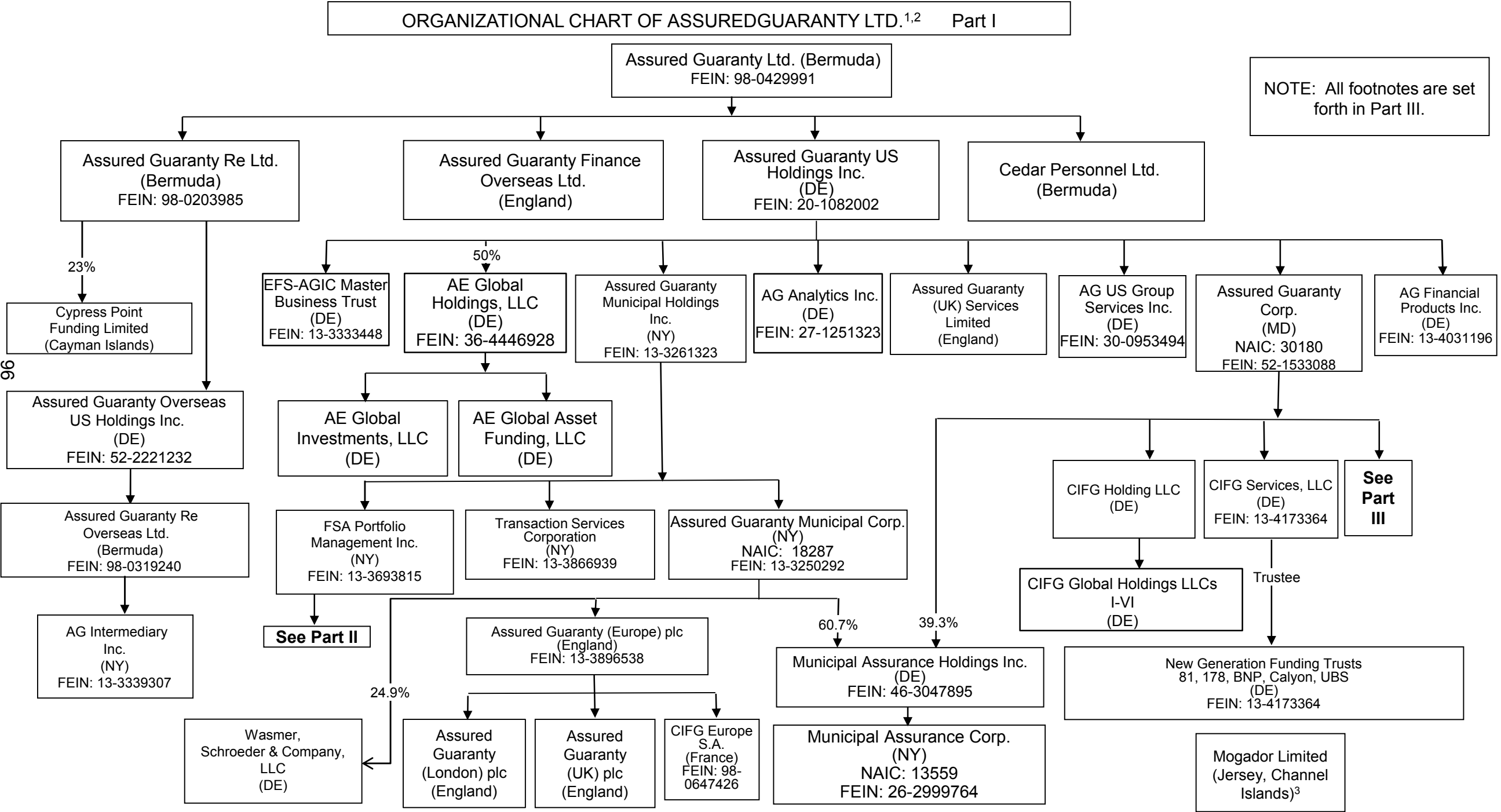
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

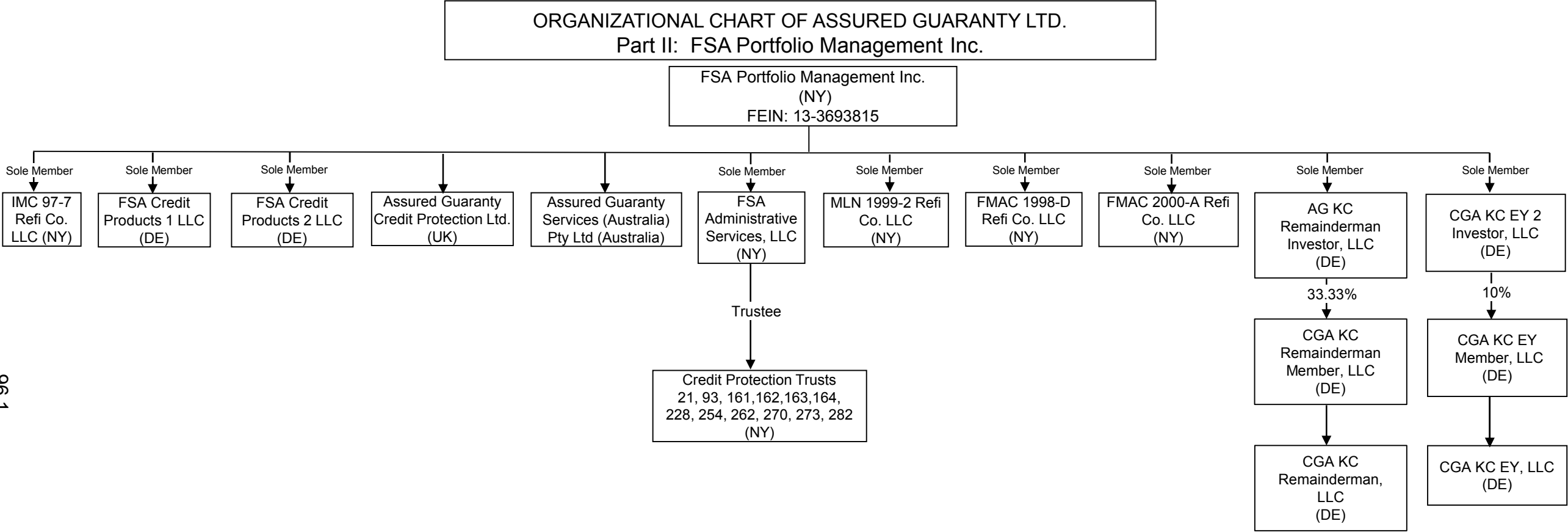
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR			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

NONE

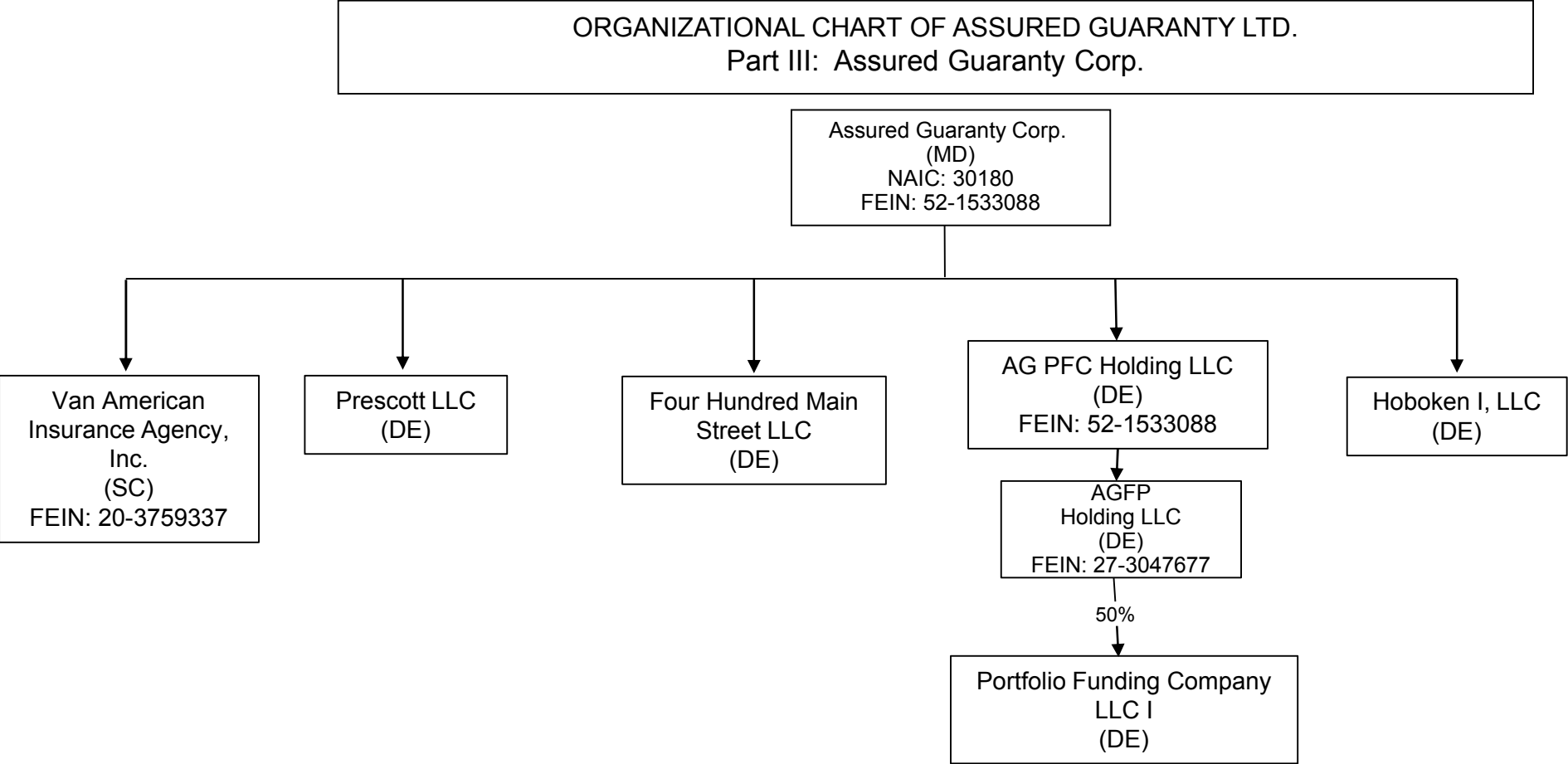
STATEMENT as of DECEMBER 31, 2017 of the ASSURED MUNICIPAL GUARANTY CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



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



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



Footnotes:

1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%. Percentages shown represent voting control, except that percentages in parentheses represent economic interest where voting control and economic interest are different.
2. All companies listed are corporations, except for (i) limited liability companies (designated as LLCs), (ii) EFS-AGIC Master Business Trust and the New Generation Funding Trusts (which are Delaware trusts;) and (iii) the Credit Protection Trusts (which are New York trusts).
3. Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is the depositor of the New Generation Funding Trusts and the seller of protection on derivatives guaranteed by CIFG Europe S.A.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY 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.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....	20-1082002.....		0001289244		Assured Guaranty US Holdings Inc.....	DE	UIP	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
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.....	N	
00194.....	Assured Guaranty Ltd.....	18287.....	13-3250292.....				Assured Guaranty Municipal Corp.....	NY	RE	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
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.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3866939.....				Municipal Assurance Holdings Inc.....	NY	NIA	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....	46-3047895.....					DE	DS	Assured Guaranty Municipal Corp.....	Ownership.....	60.7	Assured Guaranty Ltd.....	Y	(1)
00194.....	Assured Guaranty Ltd.....	00000.....	13-3896538.....				Assured Guaranty (Europe) plc.....	GBR	DS	Assured Guaranty Municipal Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	Y	
00194.....	Assured Guaranty Ltd.....	00000.....					Cypress Point Funding Ltd.....	CYM	NIA	Assured Guaranty Re Ltd.....	Ownership.....	23.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0203985.....				Assured Guaranty Re Ltd.....	BMU	IA	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Finance Overseas Ltd.....	GBR	NIA	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....					Cedar Personnel Ltd.....	BMU	NIA	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....	52-2221232.....				Assured Guaranty Overseas US Holdings Inc.....	DE	NIA	Assured Guaranty Re Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0319240.....				Assured Guaranty Re Overseas Ltd.....	BMU	IA	Assured Guaranty Overseas US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....								Assured Guaranty Re Overseas Ltd.....	Ownership.....				
00194.....	Assured Guaranty Ltd.....	00000.....	13-3339307.....				AG Intermediary Inc.....	NY	NIA		Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	13559.....	26-2999764.....				Municipal Assurance Corp.....	NY	DS	Municipal Assurance Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....	27-1251323.....				AG Analytics Inc.....	DE	NIA	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Services Limited.....	GBR	NIA	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	30180.....	52-1533088.....				Assured Guaranty Corp.....	MD	IA	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4031196.....				AG Financial Products Inc.....	DE	NIA	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....					Prescott LLC.....	DE	NIA	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....	52-1533088.....				AG PFC Holding LLC.....	DE	NIA	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) plc.....	GBR	DS	Assured Guaranty (Europe) plc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N	

ANNUAL STATEMENT FOR THE YEAR 2017 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.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Portfolio Funding Company LLC 1.....	DE.....	NIA.....	AGFP Holding LLC.....	Ownership.....	50.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 1 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1992-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Credit Protection Trusts.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Other.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	36-4446928.....				AE Global Holdings, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	50.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AE Global Investments, LLC.....	DE.....	NIA.....	AE Global Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AE Global Asset Funding, LLC.....	DE.....	NIA.....	AE Global Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0647426.....				CIFG Europe S.A.....	FRA.....	DS.....	Assured Guaranty (Europe) plc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				New Generation Funding Trusts.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....	100.0.....	Assured Guaranty Ltd.....	N.....	

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

Asterisk	Explanation
	(1) The remaining 39.3% of Municipal Assurance Holdings Inc. is directly owned by Assurance Guaranty Corp.....
	(2) Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is the depositor of the New Generation Funding Trusts and the seller of protection on derivatives guaranteed by CIFG Europe S.A.....

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ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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.

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22. The Company does not have any exceptions to the Reinsurance Attestation Supplement in 2017.

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35. The Company did not write gross premiums of \$500 million or more in 2017.

Bar Code:

3.


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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

4.	 18287201739000000
14.	 18287201736059000
15.	 18287201745500000
17.	 18287201738500000
19.	 18287201736500000
23.	 18287201750000000
24.	 18287201750500000
25.	 18287201722400000
26.	 18287201722500000
27.	 18287201722600000
28.	 18287201755500000
29.	 18287201723059000
30.	 18287201730600000
31.	 18287201721000000
32.	 18287201721659000
33.	 18287201721700000
34.	 18287201755000000

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.....		1,855,630		1,855,630
2405. TSC Surveillance Fee.....		4,337,735		4,337,735
2406.				
2497. Summary of remaining write-ins for Line 24 from page 11		6,193,365		6,193,365

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	1,149,151	1,350,003						
58005 . FRA France.....	XXX	14,698	99,460						
58006 . IRL Ireland.....	XXX	2,603,079	2,525,235						
58007 . NZL New Zealand.....	XXX	17,407	166,473						
58008 . PER Peru.....	XXX	57,244	129,008						
58009 . PRT Portugal.....	XXX		69,385						
58010 . GBR United Kingdom.....	XXX	20,577,329	5,361,217						
58997 . Summary of remaining write-ins for Line 58 from page 95	XXX	24,418,908	9,700,781						

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	6,193,059	0.115	6,193,059		6,193,059	0.115
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	265,099,850	4.935	265,099,850		265,099,850	4.935
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	451,140,443	8.398	451,140,443		451,140,443	8.398
1.43 Revenue and assessment obligations	2,133,309,162	39.710	2,133,309,162		2,133,309,162	39.710
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	6,778,631	0.126	6,778,631		6,778,631	0.126
1.512 Issued or guaranteed by FNMA and FHLMC	53,741,856	1.000	53,741,856		53,741,856	1.000
1.513 All other	394,705	0.007	394,705		394,705	0.007
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	8,730,161	0.163	8,730,161		8,730,161	0.163
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	557,888,519	10.385	557,888,519		557,888,519	10.385
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	258,882,814	4.819	258,882,814		258,882,814	4.819
2.2 Unaffiliated non-U.S. securities (including Canada)	124,763,956	2.322	124,763,956		124,763,956	2.322
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	899,862,810	16.750	899,862,810		899,862,810	16.750
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	212,022,178	3.947	212,022,178		212,022,178	3.947
11. Other invested assets	393,478,322	7.324	393,478,322		393,478,322	7.324
12. Total invested assets	5,372,286,466	100.000	5,372,286,466		5,372,286,466	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		371,616,172
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)	22,998,000	
2.2 Additional investment made after acquisition (Part 2, Column 9)	1,407,700	24,405,700
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		78,410
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	956,333	
5.2 Totals, Part 3, Column 9		956,333
6. Total gain (loss) on disposals, Part 3, Column 19		
7. Deduct amounts received on disposals, Part 3, Column 16		
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	3,578,293	
10.2 Totals, Part 3, Column 11		3,578,293
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		393,478,322
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		393,478,322

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year		4,559,580,660
2. Cost of bonds and stocks acquired, Part 3, Column 7		1,923,125,752
3. Accrual of discount		47,645,891
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	156,005,998	
4.4 Part 4, Column 11		156,005,998
5. Total gain (loss) on disposals, Part 4, Column 19		46,451,836
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,894,192,463
7. Deduct amortization of premium		36,603,481
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15		
8.2 Part 2, Section 1, Column 19		
8.3 Part 2, Section 2, Column 16		
8.4 Part 4, Column 15	(427,139)	(427,139)
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14	34,124,255	
9.2 Part 2, Section 1, Column 17		
9.3 Part 2, Section 2, Column 14		
9.4 Part 4, Column 13	676,831	34,801,086
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		4,766,785,968
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		4,766,785,968

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	12,971,689	13,603,362	13,218,737	12,059,310
	2. Canada				
	3. Other Countries				
	4. Totals	12,971,689	13,603,362	13,218,737	12,059,310
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	265,099,849	268,929,054	278,023,886	244,880,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	451,140,439	462,943,629	463,503,433	417,140,000
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	2,195,781,187	2,278,682,791	2,265,604,448	2,059,452,740
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	817,166,039	833,199,772	806,679,258	1,045,638,439
	9. Canada	5,984,493	6,137,970	5,977,560	6,000,000
	10. Other Countries	118,779,462	119,690,602	118,473,236	118,964,000
	11. Totals	941,929,994	959,028,344	931,130,054	1,170,602,439
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,866,923,158	3,983,187,180	3,951,480,558	3,904,134,489
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	899,862,810	899,862,809	701,928,717	
	25. Total Common Stocks	899,862,810	899,862,809	701,928,717	
	26. Total Stocks	899,862,810	899,862,809	701,928,717	
	27. Total Bonds and Stocks	4,766,785,968	4,883,049,989	4,653,409,275	

ANNUAL STATEMENT FOR THE YEAR 2017 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. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	23,363,324	5,823,160	1,862,842	3,622,637	96,440	XXX	34,768,403	0.9	14,782,002	0.4	34,768,403	
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	23,363,324	5,823,160	1,862,842	3,622,637	96,440	XXX	34,768,403	0.9	14,782,002	0.4	34,768,403	
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	84,692,588	42,015,095	133,094,762	1,092,436		XXX	260,894,881	6.7	259,166,232	6.2	260,894,881	
3.2 NAIC 2			4,204,969			XXX	4,204,969	0.1	4,234,137	0.1	4,204,969	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	84,692,588	42,015,095	137,299,731	1,092,436		XXX	265,099,850	6.8	263,400,369	6.3	265,099,850	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	86,665,277	93,512,881	241,335,514	14,888,530	10,287,008	XXX	446,689,210	11.5	324,472,821	7.7	446,689,210	
4.2 NAIC 2	1,835,000					XXX	1,835,000	0.0	4,475,973	0.1	1,835,000	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6		2,616,233				XXX	2,616,233	0.1			2,616,233	
4.7 Totals	88,500,277	96,129,114	241,335,514	14,888,530	10,287,008	XXX	451,140,443	11.6	328,948,794	7.8	451,140,443	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	237,736,841	492,587,112	1,290,651,211	118,978,465	34,136,150	XXX	2,174,089,779	55.9	2,085,921,501	49.7	2,174,089,778	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6	856,020	12,711,654	4,254,594	3,869,133		XXX	21,691,401	0.6	35,700,753	0.9	6,578,552	15,112,849
5.7 Totals	238,592,861	505,298,766	1,294,905,805	122,847,598	34,136,150	XXX	2,195,781,180	56.5	2,121,622,254	50.5	2,180,668,330	15,112,849

ANNUAL STATEMENT FOR THE YEAR 2017 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. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	37,062,755	269,382,301	436,317,022	94,640,972	1,270	XXX	837,404,320	21.5	1,357,489,189	32.3	546,587,665	290,816,656
6.2 NAIC 2			38,081,398			XXX	38,081,398	1.0	50,454,535	1.2	28,788,904	9,292,494
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6	62,851	204,129	66,074,892	102,402		XXX	66,444,274	1.7	60,423,635	1.4	66,444,274	
6.7 Totals	37,125,606	269,586,430	540,473,312	94,743,374	1,270	XXX	941,929,992	24.2	1,468,367,359	35.0	641,820,843	300,109,150
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY 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. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 469,520,785	903,320,549	2,103,261,351	233,223,040	44,520,868		3,753,846,593	96.5	XXX	XXX	3,463,029,937	290,816,656
10.2 NAIC 2	(d) 1,835,000		42,286,367				44,121,367	1.1	XXX	XXX	34,828,873	9,292,494
10.3 NAIC 3	(d)								XXX	XXX		
10.4 NAIC 4	(d)								XXX	XXX		
10.5 NAIC 5	(d)						(c) 90,751,908	2.3	XXX	XXX	75,639,059	15,112,849
10.6 NAIC 6	918,871	15,532,016	70,329,486	3,971,535			(b) 3,888,719,868	100.0	XXX	XXX	3,573,497,869	315,221,999
10.7 Totals	472,274,656	918,852,565	2,215,877,204	237,194,575	44,520,868		100.0	XXX	XXX	XXX	91.9	8.1
10.8 Line 10.7 as a % of Col. 7	12.1	23.6	57.0	6.1	1.1							
11. Total Bonds Prior Year												
11.1 NAIC 1	425,997,860	1,051,561,778	2,154,737,559	350,101,214	59,433,334		XXX	XXX	4,041,831,745	96.3	3,511,845,296	529,986,449
11.2 NAIC 2	2,925,776	4,613,026	38,938,127	12,687,716			XXX	XXX	59,164,645	1.4	58,539,783	624,862
11.3 NAIC 3							XXX	XXX				
11.4 NAIC 4							XXX	XXX				
11.5 NAIC 5							XXX	XXX	(c)			
11.6 NAIC 6	2,718,936	30,608,337	62,730,934	66,181			XXX	XXX	(c) 96,124,388	2.3	67,151,409	28,972,979
11.7 Totals	431,642,572	1,086,783,141	2,256,406,620	362,855,111	59,433,334		XXX	XXX	(b) 4,197,120,778	100.0	3,637,536,488	559,584,290
11.8 Line 11.7 as a % of Col. 9	10.3	25.9	53.8	8.6	1.4		XXX	XXX	100.0	XXX	86.7	13.3
12. Total Publicly Traded Bonds												
12.1 NAIC 1	454,727,768	797,823,203	2,010,726,545	155,232,822	44,519,599		3,463,029,937	89.1	3,511,845,296	83.7	3,463,029,937	XXX
12.2 NAIC 2	1,835,000		32,993,873				34,828,873	0.9	58,539,783	1.4	34,828,873	XXX
12.3 NAIC 3												XXX
12.4 NAIC 4												XXX
12.5 NAIC 5												XXX
12.6 NAIC 6	918,871	6,371,678	68,246,108	102,402			75,639,059	1.9	67,151,409	1.6	75,639,059	XXX
12.7 Totals	457,481,639	804,194,881	2,111,966,526	155,335,224	44,519,599		3,573,497,869	91.9	3,637,536,488	86.7	3,573,497,869	XXX
12.8 Line 12.7 as a % of Col. 7	12.8	22.5	59.1	4.3	1.2		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	11.8	20.7	54.3	4.0	1.1		91.9	XXX	XXX	XXX	91.9	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	14,793,018	105,497,346	92,534,805	77,990,218	1,270		290,816,657	7.5	529,986,449	12.6	XXX	290,816,657
13.2 NAIC 2			9,292,494				9,292,494	0.2	624,862	0.0	XXX	9,292,494
13.3 NAIC 3											XXX	
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6		9,160,337	2,083,378	3,869,133			15,112,848	0.4	28,972,979	0.7	XXX	15,112,848
13.7 Totals	14,793,018	114,657,683	103,910,677	81,859,351	1,270		315,221,999	8.1	559,584,290	13.3	XXX	315,221,999
13.8 Line 13.7 as a % Col. 7	4.7	36.4	33.0	26.0	0.0		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	2.9	2.7	2.1	0.0		8.1	XXX	XXX	XXX	XXX	8.1

(a) Includes \$ 314,787,194 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\$ 21,796,710 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2017 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 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations	22,296,387	2,953,082	157,878	2,582,426		XXX	27,989,773	0.7	6,276,438	0.1	27,989,773	
1.2 Residential Mortgage-Backed Securities	1,066,937	2,870,079	1,704,964	1,040,211	96,440	XXX	6,778,631	0.2	8,505,564	0.2	6,778,631	
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals	23,363,324	5,823,161	1,862,842	3,622,637	96,440	XXX	34,768,404	0.9	14,782,002	0.4	34,768,404	
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	84,692,588	42,015,095	137,299,731	1,092,436		XXX	265,099,850	6.8	263,400,369	6.3	265,099,850	
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	84,692,588	42,015,095	137,299,731	1,092,436		XXX	265,099,850	6.8	263,400,369	6.3	265,099,850	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	88,500,277	96,129,114	235,991,507	14,888,530	10,287,008	XXX	445,796,436	11.5	322,519,017	7.7	445,796,436	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities			5,344,007			XXX	5,344,007	0.1	6,429,777	0.2	5,344,007	
4.5 Totals	88,500,277	96,129,114	241,335,514	14,888,530	10,287,008	XXX	451,140,443	11.6	328,948,794	7.8	451,140,443	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	224,743,917	479,985,715	1,251,914,313	111,618,347	33,076,219	XXX	2,101,338,511	54.0	2,017,637,620	48.1	2,086,225,662	15,112,849
5.2 Residential Mortgage-Backed Securities	7,949,221	21,761,734	14,126,392	9,383,424	1,059,932	XXX	54,280,703	1.4	86,110,443	2.1	54,280,703	
5.3 Commercial Mortgage-Backed Securities			8,191,314			XXX	8,191,314	0.2	8,214,486	0.2	8,191,314	
5.4 Other Loan-Backed and Structured Securities	5,899,723	3,551,317	20,673,785	1,845,827		XXX	31,970,652	0.8	9,659,705	0.2	31,970,652	
5.5 Totals	238,592,861	505,298,766	1,294,905,804	122,847,598	34,136,151	XXX	2,195,781,180	56.5	2,121,622,254	50.5	2,180,668,331	15,112,849
6. Industrial and Miscellaneous												
6.1 Issuer Obligations		46,690,250	261,402,467			XXX	308,092,717	7.9	542,608,750	12.9	270,838,996	37,253,721
6.2 Residential Mortgage-Backed Securities	32,975,163	147,505,624	101,806,210	50,347,132		XXX	332,634,129	8.6	385,630,051	9.2	145,774,918	186,859,211
6.3 Commercial Mortgage-Backed Securities	2,982,125	59,685,413	162,377,309	15,711		XXX	225,060,558	5.8	226,249,086	5.4	224,665,852	394,705
6.4 Other Loan-Backed and Structured Securities	1,168,319	15,705,143	14,887,323	44,380,532	1,270	XXX	76,142,587	2.0	313,879,470	7.5	541,074	75,601,513
6.5 Totals	37,125,607	269,586,430	540,473,309	94,743,375	1,270	XXX	941,929,991	24.2	1,468,367,357	35.0	641,820,840	300,109,150
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ASSURED GUARANTY 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. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
10. Total Bonds Current Year												
10.1 Issuer Obligations	420,233,169	667,773,256	1,886,765,896	130,181,739	43,363,227	XXX	3,148,317,287	81.0	XXX	XXX	3,095,950,717	52,366,570
10.2 Residential Mortgage-Backed Securities	41,991,321	172,137,437	117,637,566	60,770,767	1,156,372	XXX	393,693,463	10.1	XXX	XXX	206,834,252	186,859,211
10.3 Commercial Mortgage-Backed Securities	2,982,125	59,685,413	170,568,623	15,711		XXX	233,251,872	6.0	XXX	XXX	232,857,166	394,705
10.4 Other Loan-Backed and Structured Securities	7,068,042	19,256,460	40,905,115	46,226,359	1,270	XXX	113,457,246	2.9	XXX	XXX	37,855,733	75,601,513
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals	472,274,657	918,852,566	2,215,877,200	237,194,576	44,520,869		3,888,719,868	100.0	XXX	XXX	3,573,497,868	315,221,999
10.7 Lines 10.6 as a % Col. 7	12.1	23.6	57.0	6.1	1.1		100.0	XXX	XXX	XXX	91.9	8.1
11. Total Bonds Prior Year												
11.1 Issuer Obligations	352,335,002	827,262,337	1,776,854,775	140,121,936	55,868,144	XXX	XXX	XXX	3,152,442,194	75.1	3,087,467,547	64,974,648
11.2 Residential Mortgage-Backed Securities	44,695,773	227,800,178	142,704,424	61,480,493	3,565,190	XXX	XXX	XXX	480,246,058	11.4	269,369,638	210,876,419
11.3 Commercial Mortgage-Backed Securities	66,795	28,239,072	206,109,724	47,981		XXX	XXX	XXX	234,463,572	5.6	233,935,671	527,900
11.4 Other Loan-Backed and Structured Securities	34,545,001	3,481,554	130,737,696	161,204,701		XXX	XXX	XXX	329,968,952	7.9	46,763,632	283,205,321
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
11.6 Totals	431,642,571	1,086,783,141	2,256,406,619	362,855,111	59,433,334		XXX	XXX	4,197,120,776	100.0	3,637,536,488	559,584,288
11.7 Line 11.6 as a % of Col. 9	10.3	25.9	53.8	8.6	1.4		XXX	XXX	100.0	XXX	86.7	13.3
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	420,233,169	647,355,168	1,858,686,553	126,312,606	43,363,227	XXX	3,095,950,723	79.6	3,087,467,547	73.6	3,095,950,723	XXX
12.2 Residential Mortgage-Backed Securities	28,356,708	93,573,493	56,673,288	27,074,389	1,156,372	XXX	206,834,250	5.3	269,369,638	6.4	206,834,250	XXX
12.3 Commercial Mortgage-Backed Securities	2,929,187	59,510,775	170,417,204			XXX	232,857,166	6.0	233,935,671	5.6	232,857,166	XXX
12.4 Other Loan-Backed and Structured Securities	5,962,574	3,755,445	26,189,483	1,948,229		XXX	37,855,731	1.0	46,763,632	1.1	37,855,731	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
12.6 Totals	457,481,638	804,194,881	2,111,966,528	155,335,224	44,519,599		3,573,497,870	91.9	3,637,536,488	86.7	3,573,497,870	XXX
12.7 Line 12.6 as a % of Col. 7	12.8	22.5	59.1	4.3	1.2		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	11.8	20.7	54.3	4.0	1.1		91.9	XXX	XXX	XXX	91.9	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations		20,418,088	28,079,348	3,869,133		XXX	52,366,569	1.3	64,974,648	1.5	XXX	52,366,569
13.2 Residential Mortgage-Backed Securities	13,634,613	78,563,943	60,964,278	33,696,377		XXX	186,859,211	4.8	210,876,419	5.0	XXX	186,859,211
13.3 Commercial Mortgage-Backed Securities	52,937	174,637	151,420	15,711		XXX	394,705	0.0	527,900	0.0	XXX	394,705
13.4 Other Loan-Backed and Structured Securities	1,105,467	15,501,015	14,715,631	44,278,130	1,270	XXX	75,601,513	1.9	283,205,321	6.7	XXX	75,601,513
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
13.6 Totals	14,793,017	114,657,683	103,910,677	81,859,351	1,270		315,221,998	8.1	559,584,288	13.3	XXX	315,221,998
13.7 Line 13.6 as a % of Col. 7	4.7	36.4	33.0	26.0	0.0		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	2.9	2.7	2.1	0.0		8.1	XXX	XXX	XXX	XXX	8.1

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	365,003	365,003			
2. Cost of short-term investments acquired	265,000	265,000			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	630,003	630,003			
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)					
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)					

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	121,981,926		121,981,926	
2. Cost of cash equivalents acquired.....	801,592,190	480,354,321	321,237,869	
3. Accrual of discount.....	291,975	291,975		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	6,855	6,855		
6. Deduct consideration received on disposals.....	721,483,831	458,856,441	262,627,390	
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).....	202,389,115	21,796,710	180,592,405	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	202,389,115	21,796,710	180,592,405	

(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

E07

E07

E07

E07

ANNUAL STATEMENT FOR THE YEAR 2017 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, SEGRSTD ACCT B-1	BERMUDA		BMU	01/01/2014			1,407,700		24.130
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										
...000000-00-0...	WASMER SCHORDER & COMPANY LLC		DE	DIRECT	09/01/2017		10,273,000			24.900
1599999 - 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										
...000000-00-0...	PETERSHILL PRIVATE EQUITY LP		DE	GOLDMAN SACHS	02/27/2017		12,725,000			44.000
2199999 - 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							22,998,000	1,407,700		XXX
4599999 - Subtotals - Affiliated										XXX
4699999 Totals							22,998,000	1,407,700		XXX

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

SCHEDULE BA - PART 3

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 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	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	Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
Bonds - U.S. Governments - Issuer Obligations																						
912828-HZ-6	TREASURY NOTE	SD			1	492,715		100.8950	504,473	500,000	499,673			857		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		98.4770	541,621	550,000	550,277			(153)		1.000	0.974	AO	1,179	5,500	11/07/2016	10/15/2019
912810-ED-6	US TREASURY BOND	SD			1	2,338,121		109.8980	2,197,968	2,000,000	2,106,480			(61,721)		8.125	4.736	FA	60,284	162,500	12/25/2013	08/15/2019
912810-EL-8	US TREASURY BOND	SD			1	314,367		121.8320	316,763	260,000	296,325			(8,500)		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		134.1480	201,223	150,000	157,878			(681)		6.750	6.051	FA	3,824	10,311	12/25/2013	08/15/2026
912810-FM-5	US TREASURY N/B	SD			1	2,069,228		140.5900	2,572,793	1,830,000	2,035,484			(11,739)		6.250	5.084	MN	15,944	114,193	12/01/2017	05/15/2030
912810-FP-8	UST BOND	SD			1	560,460		132.8710	690,930	520,000	546,943			(1,441)		5.375	4.896	FA	10,557	27,961	12/15/2005	02/15/2031
0199999 - Bonds - U.S. Governments - Issuer Obligations						6,485,733		XXX	7,025,771	5,810,000	6,193,060			(83,378)		XXX	XXX	XXX	97,005	360,640	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																						
36178C-7C-1	GNMA #0AA5391 SF30				1	5,367,993		103.7100	5,176,108	4,990,943	5,378,119			2,930		3.500	2.063	MON	14,557	177,193	07/05/2012	06/15/2042
36241L-BC-9	GNMA #782735				1	1,244,083		111.8020	1,278,815	1,143,820	1,281,612			2,805		6.000	2.709	MON	5,719	69,695	06/11/2010	07/15/2039
36295W-EN-3	GNMA #682441				1	30,806		104.9660	30,088	28,665	30,387			(265)		5.000	2.501	MON	119	1,486	06/11/2010	05/15/2023
36225C-BQ-8	GNMA 11 ARM POOL 080046				1	19,870		103.2470	20,323	19,684	20,204			.68		2.375	1.502	MON	39	184	07/01/2013	02/20/2027
36207R-3A-1	GNMA POOL 440093				1	162		100.2460	167	167	166					7.000	8.840	MON	1	12	07/01/2013	02/15/2027
36201F-V2-0	GNMA POOL 582133				1	70,090		109.1760	72,090	66,031	68,141			(292)		7.000	6.033	MON	385	4,633	07/01/2013	05/15/2032
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						6,733,004		XXX	6,577,591	6,249,310	6,778,629			5,246		XXX	XXX	XXX	20,820	253,203	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						13,218,737		XXX	13,603,362	12,059,310	12,971,689			(78,132)		XXX	XXX	XXX	117,825	613,843	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		114.8840	3,446,520	3,000,000	3,230,358			(40,915)		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		102.4200	16,894,179	16,495,000	16,961,030			(794,722)		5.500	0.642	FA	378,010	907,225	06/30/2016	08/01/2024
13063B-L7-5	CALIFORNIA ST			2	1FE	4,844,203		109.8390	4,997,675	4,550,000	4,708,329			(30,983)		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		120.2640	4,209,240	3,500,000	4,016,804			(59,526)		5.000	2.863	MS	58,333	175,000	11/19/2015	09/01/2030
20772G-K2-3	CONNECTICUT ST			2	1FE	10,226,000		100.9140	10,091,400	10,000,000	10,117,752			(108,248)		5.000	0.915	AO	105,556	250,000	09/25/2017	04/15/2020
20772G-P5-1	CONNECTICUT ST			2	1FE	1,135,520		100.9080	1,009,080	1,000,000	1,006,348			(21,524)		5.000	2.804	AO	10,556	50,000	07/14/2011	04/15/2021
20772J-3V-2	CONNECTICUT ST				1FE	6,121,650		118.1310	5,906,550	5,000,000	6,000,963			(100,873)		5.000	2.469	AO	52,778	242,361	10/19/2016	10/15/2026
20772J-WQ-1	CONNECTICUT ST			2	1FE	2,199,904		104.7620	2,184,288	2,085,000	2,166,479			(10,741)		4.000	3.369	MS	27,800	83,400	10/09/2014	09/01/2033
246381-KC-0	DELAWARE ST				1FE	4,980,280		125.8540	5,034,160	4,000,000	4,913,018			(67,262)		5.000	2.245	MS	66,667	95,556	03/29/2017	03/01/2027
25476F-NQ-7	DIST OF COLUMBIA 501-JUN-2032			2	1FE	8,235,850		116.5250	8,156,750	7,000,000	7,871,416			(122,044)		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		116.8510	7,338,243	6,280,000	7,044,331			(106,867)		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		107.5160	5,472,564	5,090,000	5,303,046			(83,485)		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		109.5720	3,013,230	2,750,000	3,050,899			(30,261)		4.000	2.611	AO	27,500	106,333	09/30/2016	10/01/2035
419792-LT-1	HAWAII GO			2	1FE	2,518,695		109.4090	2,461,703	2,250,000	2,488,788			(23,967)		4.000	2.651	AO	22,500	87,000	09/30/2016	10/01/2036
419791-SZ-7	HAWAII ST			2	1FE	2,099,983		117.8630	2,062,603	1,750,000	2,005,791			(35,222)		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		121.0220	6,051,100	5,000,000	5,851,579			(98,127)		5.000	2.580	AO	62,500	250,000	11/05/2015	10/01/2027
452152-VB-4	ILLINOIS ST			2	2FE	4,312,400		107.5790	4,303,160	4,000,000	4,204,969			(29,168)		5.000	4.082	FA	83,333	200,000	02/07/2014	02/01/2025
546415-ZP-8	LOUISIANA ST			2	1FE	1,180,650		107.8150	1,078,150	1,000,000	1,049,519			(19,901)		5.000	2.848	MN	6,389	50,000	10/28/2010	11/15/2020
57582P-Q7-8	MASSACHUSETTS ST				1FE	5,971,050		116.9660	5,848,300	5,000,000	5,585,998			(95,917)		5.000	2.742	FA	104,167	250,000	10/23/2013	08/01/2023
57582R-JB-3	MASSACHUSETTS ST				1FE	3,468,540		116.1060	3,483,180	3,000,000	3,466,194			(2,346)		5.000	1.887	AO	37,500		12/21/2017	04/01/2023
57582R-LC-8	MASSACHUSETTS ST			2	1FE	1,430,450		108.9280	1,361,600	1,250,000	1,408,555			(16,295)		4.000	2.386	MS	16,667	50,000	08/25/2016	09/01/2032
60412A-KQ-5	MINNESOTA ST			2	1FE	7,950,047		105.1840	7,894,059	7,505,000	7,939,841			(10,206)		3.000	2.346	AO	50,033		09/28/2017	10/01/2028
604129-VD-5	MN GO C20 S10A			2	1FE	8,316,420		108.3140	7,581,980	7,000,000	7,380,745			(140,162)		5.000	2.823	FA	145,833	350,000	09/23/2010	08/01/2025
647293-RH-4	NEW MEXICO ST				1FE	6,351,768		121.0340	6,269,561	5,180,000	6,312,328			(39,440)		5.000	1.750	MS	107,917		09/25/2017	03/01/2025
641461-JF-6	NV ST GO C18 S08			2	1FE	6,477,775		101.4770	6,068,325	5,980,000	6,088,589			(259,388)		5.000	0.631	JD	24,917	299,000	06/30/2016	06/01/2026
649787-SY-0	NY STATE GO				1FE	7,522,340		100.4380	7,030,660	7,000,000	7,012,628			(74,145)		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		102.5910	3,990,790	3,890,000	3,927,234			(30,729)		4.290	3.476	MS	55,627	166,881	09/02/2010	03/01/2019
677521-LW-4	OH GO				1FE	4,805,576		105.6950	4,344,065	4,110,000	4,268,330			(89,505)		5.000	2.693	MS	60,508	205,500	07/20/2011	09/15/2019
677521-NA-0	OH GO				1FE	6,679,093		102.0460	5,806,417	5,690,000	5,778,332			(148,601)		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		117.4850	1,762,275	1,500,000	1,686,055			(26,447)		5.000	2.866	MN	12,500	75,000	05/29/2014	05/01/2029

ANNUAL STATEMENT FOR THE YEAR 2017 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	
677521-5N-2	OHIO ST			2	1FE	2,582,235	113.2630	2,548,418	2,250,000	2,436,863		(39,855)			5.000	2.967	MN	18,750	112,500	03/13/2014	05/01/2026	
677521-5P-7	OHIO ST			2	1FE	1,427,800	113.2630	1,415,788	1,250,000	1,350,270		(21,348)			5.000	3.035	MN	10,417	62,500	03/18/2014	05/01/2027	
677522-UU-6	OHIO ST				1FE	3,621,750	121.7810	3,653,430	3,000,000	3,619,855		(1,895)			5.000	2.055	FA	4,167		12/22/2017	08/01/2025	
68609B-SX-6	OREGON ST				1FE	2,629,912	113.6210	2,613,283	2,300,000	2,625,292		(4,620)			5.000	1.615	MN	19,167		12/08/2017	05/01/2022	
70914P-VS-8	PA ST GO C24 S14			2	1FE	3,547,290	118.5340	3,556,020	3,000,000	3,367,277		(51,016)			5.000	2.928	JD	6,667	150,000	05/01/2014	06/15/2027	
70914P-E5-7	PENNSYLVANIA ST			2	1FE	3,088,525	118.7470	2,968,675	2,500,000	3,015,416		(52,724)			5.000	2.380	MS	36,806	134,028	08/09/2016	09/15/2029	
70914P-FS-6	PENNSYLVANIA ST			2	1FE	14,900,509	101.3020	13,969,546	13,790,000	14,011,644		(592,478)			5.000	0.672	MN	88,103	689,500	06/30/2016	05/15/2019	
70914P-VB-5	PENNSYLVANIA ST			2	1FE	5,404,455	113.6690	5,399,278	4,750,000	5,179,524		(66,349)			5.000	3.300	AO	50,139	237,500	06/20/2014	10/15/2031	
70914P-VU-3	PENNSYLVANIA ST			2	1FE	1,756,230	118.5340	1,778,010	1,500,000	1,672,806		(23,899)			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	100.8550	1,553,167	1,540,000	1,544,156		(12,177)			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	100.8550	1,260,688	1,250,000	1,252,837		(8,304)			4.000	3.339	MN	8,333	50,000	10/14/2010	05/01/2021	
882723-LC-1	TEXAS ST PREREFUNDED- TRANSPTRN			2	1	689,247	100.8580	650,534	645,000	646,865		(7,250)			5.000	3.869	AO	8,063	32,250	07/12/2011	04/01/2029	
882723-KU-2	TEXAS ST PREREFUNDED- TRANSPTRN COM			2	1	1,343,175	100.8580	1,260,725	1,250,000	1,263,371		(53,199)			5.000	0.715	AO	15,625	62,500	06/30/2016	04/01/2021	
882723-LN-7	TEXAS ST UNREFUNDED-TRANSPTRN COMM			2	1FE	13,700,385	100.8830	12,862,583	12,750,000	12,886,385		(542,633)			5.000	0.715	AO	159,375	637,500	06/30/2016	04/01/2021	
882723-LW-7	COMM			2	1FE	6,523,803	100.8830	6,158,907	6,105,000	6,122,650		(68,622)			5.000	3.869	AO	76,313	305,250	07/12/2011	04/01/2029	
882723-NH-8	TX GO C24 S14			2	1FE	4,020,625	116.5040	4,077,640	3,500,000	3,851,141		(49,958)			5.000	3.241	AO	43,750	175,000	06/20/2014	10/01/2034	
928109-B7-1	VIRGINIA ST				1FE	3,011,638	116.9330	2,882,398	2,465,000	2,800,295		(57,456)			5.000	2.327	JD	10,271	123,250	03/14/2014	06/01/2023	
93974C-RF-9	WA GO				1FE	1,533,402	119.1190	1,524,723	1,280,000	1,476,522		(12,791)			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	117.9230	2,087,237	1,770,000	2,111,110		(35,226)			5.000	2.508	FA	36,875	76,454	09/27/2016	08/01/2040	
93974D-A3-2	WA GO			2	1FE	4,283,030	117.8390	4,147,933	3,520,000	4,195,383		(69,712)			5.000	2.518	FA	73,333	152,044	09/27/2016	08/01/2041	
93974D-ZY-7	WA GO			2	1FE	4,717,890	118.0910	4,564,217	3,865,000	4,619,747		(78,056)			5.000	2.477	FA	80,521	166,947	09/27/2016	08/01/2038	
93974C-6Q-8	WASHINGTON ST			2	1FE	3,740,739	108.0520	3,803,430	3,520,000	3,644,289		(22,146)			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	103.6280	4,404,190	4,250,000	4,445,405		(178,985)			5.000	0.733	FA	88,542	212,500	06/30/2016	02/01/2034	
93974C-G3-8	WASHINGTON ST			2	1FE	2,192,880	110.3650	2,207,300	2,000,000	2,076,452		(20,576)			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	115.0170	1,150,170	1,000,000	1,092,332		(14,885)			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	115.0170	2,300,340	2,000,000	2,165,456		(26,513)			5.000	3.391	FA	41,667	100,000	06/18/2014	08/01/2033	
93974D-VN-5	WASHINGTON ST			2	1FE	1,377,390	116.9060	1,432,099	1,225,000	1,365,032		(12,358)			5.000	3.401	FA	25,521	30,625	03/02/2017	02/01/2041	
93974D-Z4-3	WASHINGTON ST			2	1FE	3,043,025	120.4190	3,010,475	2,500,000	3,039,685		(3,340)			5.000	2.473	FA	3,819		12/07/2017	08/01/2034	
93974D-BG-2	WASHINGTON ST FOR ISSUES DTD P			2	1FE	3,467,250	114.5070	3,435,210	3,000,000	3,346,431		(57,062)			5.000	2.789	FA	62,500	150,000	06/30/2016	08/01/2035	
97705L-Q5-9	WI GO C21 S11C			2	1FE	2,754,450	110.3570	2,483,033	2,250,000	2,443,609		(55,247)			5.000	2.317	MN	18,750	112,500	01/19/2012	05/01/2025	
97705M-CY-9	WISCONSIN ST			2	1FE	2,394,420	120.7300	2,414,600	2,000,000	2,393,045		(1,375)			5.000	2.106	MN	16,667		12/21/2017	05/01/2027	
97705M-GS-8	WISCONSIN ST FOR ISSUES DTD			2	1FE	6,253,300	124.0640	6,203,200	5,000,000	6,192,456		(60,844)			5.000	2.176	MN	41,667	75,694	06/20/2017	11/01/2028	
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						278,023,886	XXX	268,929,054	244,880,000	265,099,849		(5,019,916)			XXX	XXX	XXX	3,140,021	10,136,850	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)						278,023,886	XXX	268,929,054	244,880,000	265,099,849		(5,019,916)			XXX	XXX	XXX	3,140,021	10,136,850	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
005482-3K-8	ADAMS & ARAPAHOE CNTYS CO SCHOOL			2	1FE	1,205,540	121.4610	1,214,610	1,000,000	1,192,227		(13,313)			5.000	2.590	JD	4,167	41,806	04/20/2017	12/01/2030	
005626-SC-1	ADAMS COUNTY SCHOOL DISTRICT 5.25%			2	1FE	3,491,820	120.8670	3,626,010	3,000,000	3,458,012		(33,808)			5.250	3.290	JD	13,125	127,750	03/23/2017	12/01/2040	
01728V-RQ-5	ALLEGHENY CNTY PA			2	1FE	1,127,110	115.4320	1,154,320	1,000,000	1,089,343		(11,217)			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	114.9540	1,149,540	1,000,000	1,079,869		(9,968)			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	114.8170	1,148,170	1,000,000	1,076,730		(9,557)			5.000	3.766	JD	4,167	50,000	06/25/2014	12/01/2032	
021087-WD-9	ALPINE UT SCH DIST				1FE	2,513,380	124.7120	2,494,240	2,000,000	2,510,149		(3,231)			5.000	1.968	MS	3,333		12/08/2017	03/15/2027	
03588H-DW-3	ANNE ARUNDEL CNTY MD			2	1FE	4,922,158	115.3480	5,352,147	4,640,000	4,808,577		(28,118)			5.000	4.266	AO	58,000	232,000	09/04/2013	04/01/2031	
054789-XC-1	AZLE TEXAS INDEPENDENT SCHOOL DIST			2	1FE	4,708,732	116.8200	4,877,235	4,175,000	4,662,425		(46,307)			5.000	3.375	FA	78,861	99,736	02/07/2017	02/15/2042	

ANNUAL STATEMENT FOR THE YEAR 2017 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
059189-UX-6.	BALTIMORE MD.			2.	1FE	3,858,628	122.7430	3,909,365	3,185,000	3,848,899		(9,729)			5.000	2.594	A0	20,349		11/02/2017	10/15/2031
962506-RW-3.	BELLINGHAM WHATCOM CNTY SCH DIST.			2.	1FE	1,351,427	123.5060	1,358,566	1,100,000	1,343,389		(8,038)			5.000	2.486	JD	4,583	12,986	08/17/2017	12/01/2030
962506-RY-9.	BELLINGHAM WHATCOM CNTY SCH DIST.			2.	1FE	2,434,900	122.5130	2,450,260	2,000,000	2,421,073		(13,827)			5.000	2.597	JD	8,333	23,611	08/17/2017	12/01/2032
083023-QD-6.	BENTON COUNTY WA SCH DIST #400.			2.	1FE	1,834,890	121.9720	1,829,580	1,500,000	1,832,883		(2,007)			5.000	2.372	JD	2,083		12/08/2017	12/01/2031
088281-YB-0.	BEXAR CNTY TX.			2.	1FE	1,169,115	118.1000	1,210,525	1,025,000	1,158,956		(10,159)			5.000	3.248	JD	2,278	55,521	04/03/2017	06/15/2041
088281-VA-5.	BEXAR COUNTY, TX.			2.	1FE	10,054,151	109.9230	9,744,674	8,865,000	9,877,642		(123,037)			4.000	2.336	JD	15,760	354,600	07/22/2016	06/15/2031
090874-JC-3.	BIRDVILLE TX INDEP SCH DIST.			2.	1FE	1,612,581	115.3090	1,602,795	1,390,000	1,609,731		(2,850)			5.000	1.767	FA	26,256		12/06/2017	02/15/2023
121403-ZJ-7.	BURLESON TX INDEP SCH DIST.			2.	1FE	2,482,600	123.2430	2,464,860	2,000,000	2,479,543		(3,057)			5.000	2.333	FA	8,333		12/05/2017	08/01/2029
54438C-TD-4.	CA LA CCD GO C24 S15A.			2.	1FE	1,602,227	118.9460	1,587,929	1,335,000	1,524,725		(26,063)			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	117.3720	1,866,215	1,590,000	1,664,842		(11,722)			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	116.1020	2,740,007	2,360,000	2,466,328		(16,631)			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	100.1410	525,740	525,000	525,000					5.590	5.668	JJ	14,674	29,348	03/22/2005	01/01/2023
167485-J6-9.	CHICAGO ILLINOIS G.O.			2.	2FE	763,468	100.1410	1,311,847	1,310,000	1,310,000					5.610	5.689	JJ	36,746	73,491	03/19/2001	01/01/2025
178882-ME-3.	CLACKAMAS & WASHINGTON CNTYS O.			2.	1FE	3,331,692	109.9230	3,462,575	3,150,000	3,307,139		(8,985)			4.000	3.562	JD	5,600	126,000	03/06/2015	06/15/2031
180848-SB-0.	CLARK CNTY NV.			2.	1FE	2,883,043	120.7470	2,922,077	2,420,000	2,852,077		(30,966)			5.000	2.732	MN	20,167	121,000	04/11/2017	11/01/2030
181059-TC-0.	CLARK CNTY NV SCH DIST.			2.	1FE	2,988,975	120.4000	3,010,000	2,500,000	2,896,598		(43,996)			5.000	2.784	JD	5,556	125,000	11/13/2015	06/15/2026
181070-ET-6.	CLARK CNTY NV WTR RECLAMATION.			2.	1FE	1,439,638	109.5700	1,380,582	1,260,000	1,416,590		(16,439)			4.000	2.391	JJ	25,200	42,140	08/04/2016	07/01/2032
194475-VJ-5.	CLG STATION TX INDEP SCH DIST.			2.	1FE	1,819,140	122.7850	1,841,775	1,500,000	1,818,325		(815)			5.000	2.520	FA	625		12/21/2017	08/15/2029
199492-TN-9.	COLUMBUS OH.			2.	1FE	2,316,152	113.2800	2,322,240	2,050,000	2,310,063		(6,088)			4.000	2.474	A0	15,033		10/03/2017	04/01/2029
199491-3H-2.	COLUMBUS OHIO.			2.	1FE	8,459,846	111.1860	8,322,272	7,485,000	7,866,966		(101,016)			5.000	3.470	JJ	187,125	374,250	07/28/2011	07/01/2024
199820-X6-3.	COMAL TX INDEP SCH DIST.			2.	1FE	4,989,100	100.2980	4,924,632	4,910,000	4,928,865		(60,235)			5.250	0.638	FA	107,406		09/25/2017	02/01/2038
235219-KJ-0.	DALLAS TEX.			2.	1FE	5,914,178	114.8290	6,028,523	5,250,000	5,829,248		(84,929)			5.000	3.036	FA	99,167	262,500	12/12/2014	02/15/2026
249174-SF-1.	DENVER CITY & CNTY CO SCH DIST.			2.	1FE	1,113,790	114.7720	1,147,720	1,000,000	1,067,109		(12,301)			5.000	3.533	JD	4,167	50,000	01/03/2014	12/01/2026
249174-TR-4.	DENVER CITY & COUNTY CO SCH DIST 1.			2.	1FE	1,202,370	119.9150	1,199,150	1,000,000	1,201,164		(1,206)			5.000	1.893	JD	4,167		12/15/2017	12/01/2025
283461-G8-8.	EL PASO CNTY CO SCH DIST #20.			2.	1FE	2,030,660	107.9600	2,159,200	2,000,000	2,028,480		(2,180)			4.000	3.847	JD	3,556	71,333	03/03/2017	12/15/2040
287299-LI-3.	ELK GROVE IL.			2.	1FE	1,182,350	119.6700	1,196,700	1,000,000	1,175,999		(6,351)			5.000	2.796	JJ	16,944		08/16/2017	01/01/2030
303820-7C-2.	FAIRFAX CNTY VA.			2.	1FE	6,155,600	118.8170	5,940,850	5,000,000	5,755,728		(110,853)			5.000	2.397	A0	62,500	250,000	04/10/2014	04/01/2024
304657-NE-5.	FAIRFIELD OH CITY SCH DIST.			2.	1FE	4,907,007	113.3600	4,999,176	4,410,000	4,751,194		(51,818)			5.000	3.552	MN	36,750	220,500	11/18/2014	11/01/2044
346822-GU-2.	FORSYTH COUNTY NC.			2.	1FE	1,370,045	105.7450	1,364,111	1,290,000	1,368,331		(1,713)			4.000	1.521	JJ	25,800		12/11/2017	07/01/2020
40727G-AS-1.	HAMILTON CNTY OH ISSUES DTD.			2.	1FE	4,823,146	121.0430	4,811,459	3,975,000	4,803,810		(19,335)			5.000	2.618	JD	51,896		09/25/2017	12/01/2034
416415-AQ-0.	HARTFORD CT.			2.	6FE	2,746,975	112.2330	2,805,825	2,500,000	2,616,233		(24,740)			5.000	3.841	A0	31,250	125,000	03/23/2012	04/01/2025
438670-W4-9.	HONOLULU HAWAII CITY & CNTY.			2.	1FE	1,988,653	119.2060	1,990,740	1,670,000	1,927,719		(29,420)			5.000	2.793	A0	20,875	83,500	11/24/2015	10/01/2031
44236P-JS-8.	HOUSTON TX CMNTY CLG.			2.	1FE	5,477,178	112.3440	5,521,708	4,915,000	5,276,467		(63,518)			5.000	3.452	FA	92,839	245,750	09/19/2014	02/15/2043
495224-3S-4.	ISSAQUAH SD 411 WA.			2.	1FE	1,052,590	120.9240	1,058,085	875,000	1,045,986		(6,604)			5.000	2.554	JD	15,556		08/10/2017	12/01/2032
47407W-CH-2.	JEFFERSON GA SCHOOL DIST.			2.	1FE	1,114,870	111.8010	1,118,010	1,000,000	1,110,941		(3,929)			4.000	2.698	FA	12,111		08/11/2017	02/01/2030
478164-HJ-8.	JOHNSON & MIAMI CNTYS KS UNIF.			2.	1FE	1,395,338	109.4110	1,367,638	1,250,000	1,379,183		(12,951)			4.000	2.675	MS	58,889		09/29/2016	09/01/2032
478740-TD-5.	JOHNSON CNTY KS UNIF SCH DIST.			2.	1FE	1,148,710	112.8020	1,128,020	1,000,000	1,131,636		(13,415)			4.000	2.342	A0	10,000	38,667	09/21/2016	10/01/2030
483836-UX-8.	KANE COOK & DU PAGE CNTYS.			2.	1FE	3,349,476	92.4680	4,087,086	4,420,000	3,915,662		116,823			3.075		JJ			11/05/2012	01/01/2022
483836-VA-7.	KANE COOK & DU PAGE CNTYS.			2.	1FE	4,228,524	89.6290	5,001,298	5,580,000	4,943,301		147,482			3.075		JJ			11/05/2012	01/01/2022
484080-QN-9.	KANE MCHENRY IL#300.			2.	1FE	3,383,669	114.5040	3,520,998	3,075,000	3,268,922		(34,540)			5.250	3.888	JJ	80,719	161,438	07/08/2014	01/01/2031
486063-CF-5.	KATY TEX INDPOT SCH DIST.			2.	1FE	6,966,043	100.2810	6,964,515	6,945,000	6,951,687		(14,356)			5.000	4.252	FA	131,183		09/25/2017	02/15/2021
486063-WC-0.	KATY TX INDEP SCH DIST.			2.	1FE	1,224,930	122.6430	1,226,430	1,000,000	1,217,084		(7,846)			5.000	2.357	FA	18,889		08/18/2017	02/15/2030
488764-VH-1.	KENDALLKANESD IL#308.			2.	1FE	8,649,120	107.1750	8,574,000	8,000,000	8,323,323		(97,423)			5.000	3.636	FA	166,667	400,000	07/03/2014	02/01/2029
488764-XF-3.	KENDALLKANESD IL#308.			2.	1FE	1,157,410	114.7910	1,147,910	1,000,000	1,131,238		(14,050)			5.000	3.173	FA	20,833	50,000	02/11/2016	02/01/2035
49474F-KD-1.	KING CNTY LTD GO.			2.	1FE	8,433,600	118.5590	8,299,130	7,000,000	8,045,414		(134,240)			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	117.9180	5,895,900	5,000,000	5,729,676		(93,508)			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	117.6350	4,117,225	3,500,000	4,107,106		(26,551)			5.000	3.629	JJ	87,500	175,000	01/13/2015	07/01/2034
49474F-KQ-2.	KING CNTY LTD GO.			2.	1FE	5,465,250	119.4190	5,373,855	4,500,000	5,202,935		(90,626)			5.000	2.566	JJ	112,500	225,000	01/13/2015	07/01/2030
495260-E7-2.	KING CNTY WA SCH DIST #414.			2.	1FE	1,154,620	111.4740	1,114,740	1,000,000	1,134,677		(14,389)			4.000	2.248	JD	3,333	40,000	08/10/2016	12/01/2030
544646-XY-3.	LA CA SCHOOL DIST GO.			2.	1FE	3,682,668	122.3850	4,038,705	3,300,000	3,596,293		(22,321)			5.755	4.692	JJ	94,958	189,915	11/06/2013	07/01/2029
179090-MR-3.	LAKE OSWEGO OR SD.			2.	1FE	3,072,750	122.6340	3,065,850	2,500,000	3,053,143		(19,607)			5.000	2.379	JD	10,417	33,681	08/16/2017	06/01/2030

ANNUAL STATEMENT FOR THE YEAR 2017 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	
179090-MS-1	LAKE OSWEGO OR SD			2	1FE	2,444,520	121.9720	2,439,440	2,000,000	2,429,353		(15,167)			5.000	2.450	JD	8,333	26,944	08/16/2017	06/01/2031	
511074-SJ-6	LAKE TRAVIS TX INDEP SCH DIST			2	1FE	1,085,300	109.5940	1,095,940	1,000,000	1,084,736		(564)			4.000	2.956	FA	1,111		12/06/2017	02/15/2036	
512624-PA-9	LAKEWOOD OH CITY SCH DIST			2	1FE	1,128,041	114.5310	1,162,490	1,015,000	1,083,317		(12,766)			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	117.6610	1,176,610	1,000,000	1,112,235		(15,144)			5.000	3.126	FA	20,833	50,000	06/18/2014	08/01/2030	
516840-WM-3	LAREDO TX INDEP SCH DIST			2	1FE	1,447,675	117.3930	1,467,413	1,250,000	1,385,608		(18,255)			5.000	3.187	FA	26,042	62,500	06/18/2014	08/01/2031	
517845-AY-9	LAS VEGAS VLY NV WATER DIST			2	1FE	5,855,100	118.7730	5,938,650	5,000,000	5,722,770		(74,297)			5.000	3.064	JD	20,833	250,000	03/11/2016	06/01/2037	
542264-HZ-2	LONE STAR TX CLG SYS			2	1FE	5,139,270	118.7410	5,343,345	4,500,000	5,097,627		(41,643)			5.000	3.329	FA	85,000	111,875	03/31/2017	08/15/2042	
542433-NQ-6	LONG BEACH CA USD			2	1FE	6,821,543	114.0940	6,680,204	5,855,000	6,319,806		(92,910)			5.000	3.152	FA	121,979	292,750	03/09/2012	08/01/2025	
542433-NS-2	LONG BEACH CA USD			2	1FE	10,899,405	113.9050	10,815,280	9,495,000	10,173,570		(134,958)			5.000	3.334	FA	197,813	474,750	03/09/2012	08/01/2027	
581664-HF-9	MCKINNEY TX ISD PSF			2	1FE	5,215,095	120.8090	5,231,030	4,330,000	5,181,272		(33,823)			5.000	2.585	FA	69,160		08/03/2017	02/15/2032	
581664-HG-7	MCKINNEY TX ISD PSF			2	1FE	2,757,332	120.3560	2,768,188	2,300,000	2,739,905		(17,427)			5.000	2.646	FA	36,736		08/03/2017	02/15/2033	
586145-C8-5	MEMPHIS TN			2	1FE	1,150,430	117.5260	1,175,260	1,000,000	1,099,186		(14,102)			5.000	3.261	A0	12,500	50,000	03/13/2014	04/01/2026	
592112-CZ-7	METROPOLITAN GOVT NASHVILLE & DAVI			2	1FE	24,574,922	100.0000	24,290,000	24,290,000	24,290,000		(284,922)			5.000	0.595	JJ	607,250		09/25/2017	01/01/2021	
592112-DA-1	METROPOLITAN GOVT NASHVILLE & DAVI			2	1FE	25,804,174	100.0000	25,505,000	25,505,000	25,505,000		(299,174)			5.000	0.595	JJ	637,625		09/25/2017	01/01/2022	
59333R-HQ-0	MIAMI DADE CNTY FL SCHOOL DIST			2	1FE	1,212,550	121.0700	1,210,700	1,000,000	1,199,180		(13,370)			5.000	2.574	MS	14,722	18,472	04/18/2017	03/15/2029	
59333F-SQ-4	MIAMI-DADE CNTY FLA			2	1FE	2,778,861	119.2790	2,677,814	2,245,000	2,699,575		(47,768)			5.000	2.371	JJ	56,125	112,250	04/29/2016	07/01/2032	
597851-3A-0	MIDLOTHIANISD TX P19 REFUNDED			2	1FE	221,558	102.2660	214,759	210,000	216,683		(4,168)			3.000	0.972	FA	2,625	6,300	12/04/2013	08/01/2051	
597851-3B-8	MIDLOTHIANISD TX P19 UNREFUNDED			2	1FE	10,328,842	101.8420	9,970,332	9,790,000	10,287,008		(8,883)			3.000	2.786	FA	122,375	293,700	12/04/2013	08/01/2051	
179093-JH-3	N CLACKAMAS CNTY OR SCH DIST #12			2	1FE	496,451	121.2060	515,126	425,000	491,040		(5,411)			5.000	3.116	JD	944	16,705	02/01/2017	06/15/2033	
655867-SP-5	NORFOLK VA			2	1FE	2,516,052	119.5600	2,510,760	2,100,000	2,377,847		(37,946)			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	119.4230	1,791,345	1,500,000	1,686,014		(25,278)			5.000	2.937	FA	31,250	75,000	03/19/2014	08/01/2026	
655867-UB-3	NORFOLK VA			2	1FE	1,267,380	121.5380	1,215,380	1,000,000	1,236,737		(24,481)			5.000	2.043	A0	12,500	47,500	09/29/2016	10/01/2030	
660266-HW-0	NORTH KANSAS CITY MO SCH DIST			2	1FE	1,573,068	112.3440	1,572,816	1,400,000	1,553,894		(16,783)			4.000	2.519	MS	18,667	44,178	11/09/2016	03/01/2029	
667825-XN-8	NORTHWEST TEX SCH DIST			2	1FE	2,620,644	100.4110	2,339,576	2,330,000	2,335,345		(42,732)			5.000	3.140	FA	44,011	116,500	08/25/2010	02/15/2026	
180848-ND-1	NV CNTY GO C24 S14			2	1FE	6,372,693	117.9360	6,398,028	5,425,000	6,105,432		(88,596)			5.000	2.981	MN	45,208	271,250	11/21/2014	11/01/2030	
517840-SZ-3	NV LAS VEGAS WTR DIST C24 S15			2	1FE	9,359,440	117.0200	9,361,600	8,000,000	8,985,380		(126,324)			5.000	3.037	JD	33,333	400,000	12/12/2014	06/01/2033	
64966L-A6-8	NY GO C25 S15C			2	1FE	714,054	116.8300	724,346	620,000	690,309		(8,713)			5.000	3.224	FA	12,917	31,000	03/16/2015	08/01/2033	
682745-3P-7	ONONDAGA CNTY NY			2	1FE	1,131,938	110.6310	1,122,905	1,015,000	1,071,242		(15,728)			5.000	3.260	MN	8,458	50,750	12/13/2013	05/01/2026	
718814-Q4-1	PHOENIX AZ			2	1FE	6,127,600	123.3290	6,166,450	5,000,000	6,044,098		(83,502)			5.000	2.296	JJ	125,000	125,000	03/29/2017	07/01/2026	
720424-YE-4	PIERCE CNTY WA SCH DIST #10 TA			2	1FE	5,218,740	117.0200	5,265,900	4,500,000	5,017,596		(66,027)			5.000	3.162	JD	18,750	225,000	11/07/2014	12/01/2033	
720424-ZB-9	PIERCE CNTY WASH SCH DIST NO 0			2	1FE	1,769,145	119.5850	1,793,775	1,500,000	1,717,356		(24,056)			5.000	2.957	JD	6,250	75,000	10/22/2015	12/01/2031	
720526-XZ-0	PIERCE COUNTY WA SCH DIST #320				1FE	1,125,170	112.1920	1,121,920	1,000,000	1,123,483		(1,687)			5.000	1.734	JD	417		12/11/2017	12/01/2021	
721663-VJ-8	Pima AZ GO				1FE	1,125,750	111.1860	1,111,860	1,000,000	1,048,442		(12,789)			5.000	3.548	JJ	25,000	50,000	05/04/2011	07/01/2021	
721663-VK-5	Pima AZ GO			2	1FE	1,109,580	111.1500	1,111,500	1,000,000	1,042,442		(11,160)			5.000	3.730	JJ	25,000	50,000	05/04/2011	07/01/2022	
721663-VL-3	Pima AZ GO			2	1FE	2,189,120	111.0060	2,220,120	2,000,000	2,073,620		(19,285)			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	111.0060	1,110,060	1,000,000	1,031,217		(8,147)			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	108.1540	1,086,948	1,005,000	1,044,243		(14,805)			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	103.8000	7,291,950	7,025,000	7,245,970		(128,941)			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	105.6360	5,809,980	5,500,000	5,735,377		(84,555)			4.000	2.349	MS	73,333	220,000	03/07/2012	09/01/2020	
734260-R2-0	PORT HOUSTON AUTH TEX HARRIS CNTY			2	1FE	3,061,124	103.5310	3,002,399	2,900,000	3,019,015		(42,109)			6.250	0.755	A0	45,313	90,625	09/25/2017	10/01/2029	
734260-R3-8	PORT HOUSTON AUTH TEX HARRIS CNTY			2	1FE	6,760,320	103.4390	6,206,340	6,000,000	6,254,043		(337,287)			6.125	0.465	A0	91,875	367,500	06/30/2016	10/01/2033	
73723R-TN-3	PORTSMOUTH VA			2	1FE	4,174,485	113.7940	3,982,790	3,500,000	4,027,813		(98,057)			5.000	1.885	FA	72,917	175,000	06/30/2016	02/01/2034	
76222R-PR-7	RHODE ISLAND ST & PROVIDENCE P			2	1FE	1,206,680	117.4450	1,197,939	1,020,000	1,140,229		(18,723)			5.000	2.816	MN	8,500	51,000	04/25/2014	11/01/2024	
76222R-PS-5	RHODE ISLAND ST & PROVIDENCE P			2	1FE	1,657,248	117.3240	1,660,135	1,415,000	1,571,359		(24,240)			5.000	2.947	MN	11,792	70,750	04/25/2014	11/01/2025	
796237-WZ-4	SAN ANTONIO TEX			2	1FE	3,065,711	111.8570	3,165,553	2,830,000	2,924,959		(24,185)			5.000	4.026	FA	58,958	141,500	07/13/2011	08/01/2030	
796237-XW-0																						

ANNUAL STATEMENT FOR THE YEAR 2017 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	
797355-3B-8.	SAN DIEGO CA UNIF SCH DIST San Jacinto TX CC Ltd Tax Ref Bds.		2	1FE	2,313,564		2,413,224	2,200,000	2,291,609		(10,571)			4.000	3.395	JJ	44,000	88,000	11/19/2015	07/01/2033	
798025-NH-1.	SEATTLE WASH.		2	1FE	2,193,163		2,111,881	1,945,000	2,160,912		(23,713)			4.000	2.498	FA	29,391	69,804	08/19/2016	02/15/2032	
812626-XC-8.	SHELBY CNTY TENN.		2	1FE	12,598,466		11,772,039	11,410,000	11,862,525		(490,524)			5.000	0.655	JD	47,542	570,500	06/30/2016	12/01/2021	
821686-T5-1.	SNOHOMISH CNTY WA SCH DIST #15.		2	1FE	6,740,928		6,781,705	5,640,000	6,704,758		(36,170)			5.000	2.700	AO	70,500	78,333	08/22/2017	04/01/2036	
833153-TY-5.	Stockton CA Unif Sch Dist.		2	1FE	1,158,140		1,160,070	1,000,000	1,107,011		(14,829)			5.000	3.170	JD	4,167	50,000	05/29/2014	12/01/2032	
861419-WG-0.	SUGAR LAND TEX.		2	1FE	5,829,389		5,726,771	4,690,000	5,626,894		(104,414)			5.000	2.293	FA	97,708	234,500	01/15/2016	08/01/2026	
864855-T3-5.	Sumner County TN.		2	1FE	12,390,860		13,083,806	12,225,000	12,271,607		(20,373)			5.000	4.867	FA	230,917	611,250	04/29/2011	02/15/2041	
866407-G5-2.	TOLEDO OH CITY SCH DIST.		2	1FE	6,962,634		6,725,088	6,080,000	6,412,467		(90,473)			5.000	3.322	JD	25,333	304,000	05/04/2011	06/01/2022	
889294-QV-9.	TX Houston TCC C23 S13.		2	1FE	1,124,940		1,149,010	1,000,000	1,082,061		(12,298)			5.000	3.485	JD	4,167	50,000	05/08/2014	12/01/2032	
44236P-JF-6.	TX Mansfield SD GO PSF C20 S10.		2	1FE	5,301,615		5,196,373	4,550,000	5,012,432		(82,698)			5.000	2.874	FA	85,944	227,500	05/15/2014	02/15/2029	
564386-CD-0.	TX NORTHWEST SCH DIST.		2	1FE	4,648,004		4,296,335	4,020,000	4,178,870		(71,357)			5.000	3.086	FA	75,933	201,000	10/15/2010	02/15/2024	
667825-XK-4.	TX NW ISD GO C18 S10.		2	1FE	590,978		517,117	515,000	516,381		(11,067)			5.000	2.818	FA	9,728	25,750	08/25/2010	02/15/2023	
667825-XM-0.	UNION CA ELEM SCH DIST.	@	2	1FE	1,131,810		1,004,110	1,000,000	1,002,415		(19,323)			5.000	3.039	FA	18,889	50,000	08/25/2010	02/15/2025	
906573-ER-7.	VIRGINIA BEACH VA.		2	1FE	2,845,512		2,872,706	4,005,000	2,876,141		30,628				2.878	N/A			08/15/2017	09/01/2029	
927734-ZH-9.	VIRGINIA BEACH VA.		2	1FE	5,206,620		5,106,896	4,280,000	4,890,701		(87,780)			5.000	2.563	MN	35,667	214,000	04/10/2014	05/01/2025	
927734-ZJ-5.	WASHINGTON & CLACKAMAS CNTYS OR.		2	1FE	1,543,283		1,526,438	1,280,000	1,453,847		(24,887)			5.000	2.674	MN	10,667	64,000	04/10/2014	05/01/2026	
938395-RQ-5.	WASHINGTON MD SUBURBAN SAN DIST.		2	1FE	1,453,838		1,519,775	1,250,000	1,440,089		(13,749)			5.000	3.154	JD	2,778	43,576	03/10/2017	06/15/2032	
940157-U7-3.	York Cnty SC Sch Dist #44 Fortmill.			1FE	2,498,720		2,481,580	2,000,000	2,495,104		(3,616)			5.000	1.823	JD	5,000		12/07/2017	06/01/2026	
986525-VB-6.	YSLETA TX INDEP SCHOOL DIST.		2	1FE	1,627,264		1,637,901	1,385,000	1,593,487		(31,050)			5.000	2.377	MS	23,083	49,629	11/29/2016	03/01/2024	
98816P-BV-3.			2	1FE	1,147,970		1,176,580	1,000,000	1,138,260		(9,710)			5.000	3.181	FA	18,889	26,806	04/18/2017	08/15/2047	
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					458,033,498	XXX	457,454,326	412,500,000	445,796,433		(5,058,305)			XXX	XXX	XXX	6,278,256	13,565,220	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		1,920,056	1,620,000	1,872,598		(25,836)			5.000	2.937	JJ	40,500	81,000	03/23/2016	07/01/2031	
115065-ZC-1.	BROWARD FL COP.		2	1FE	3,552,033		3,569,247	3,020,000	3,471,408		(45,992)			5.000	3.018	JJ	75,500	151,000	03/23/2016	07/01/2032	
2199999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
					5,469,935	XXX	5,489,303	4,640,000	5,344,006		(71,828)			XXX	XXX	XXX	116,000	232,000	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)					463,503,433	XXX	462,943,629	417,140,000	451,140,439		(5,130,133)			XXX	XXX	XXX	6,394,256	13,797,220	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 FL		2	1FE	1,045,180		1,075,580	1,000,000	1,033,642		(4,419)			4.000	3.461	MS	13,333	40,000	04/24/2015	09/01/2034	
010609-CF-0.	ALABAMA ST PUBLIC SCH & CLG AU501-		2	1FE	10,259,208		10,353,103	8,900,000	9,917,522		(129,745)			5.000	3.173	JD	37,083	445,000	04/17/2015	06/01/2035	
011832-7C-0.	ALASKA HOUSING FIANCE.			1FE	7,403,690		7,655,410	7,000,000	7,221,065		(42,596)			5.000	3.882	JD	29,167	350,000	04/27/2011	12/01/2024	
011832-6N-7.	ALASKA ST HSG FIN CORP.		2	1FE	8,500,000		8,500,000	8,500,000	8,500,000					1.700	1.685	JD	9,009	35,260	10/11/2017	12/01/2030	
011839-PB-7.	ALASKA ST HSG FIN CORP.			1FE	1,880,272		1,882,384	1,600,000	1,877,508		(2,764)			5.000	2.289	JD	2,222		12/04/2017	12/01/2024	
01179R-FM-0.	ALASKA ST MUNI BOND BANK AUTH.		2	1FE	6,357,126		6,269,442	5,585,000	6,133,137		(71,202)			5.000	3.391	AO	69,813	279,250	09/25/2014	10/01/2039	
01179R-FN-8.	ALASKA ST MUNI BOND BANK AUTH.		2	1FE	3,585,365		3,548,213	3,170,000	3,465,212		(38,228)			5.000	3.472	AO	39,625	158,500	09/25/2014	10/01/2044	
02765U-MH-4.	AMERICAN MUNI PWR-OHIO INC OH. AMERICAN MUNI PWR-OHIO INC		2	1FE	1,926,323		2,007,509	1,755,000	1,913,525		(12,798)			5.000	3.737	FA	33,150	43,875	03/22/2017	02/15/2041	
02765U-MB-7.	REV. ANCHORAGE AK ELEC UTILITY		2	1FE	1,657,650		1,605,075	1,500,000	1,638,469		(15,037)			4.000	2.744	FA	22,667	51,500	09/20/2016	02/15/2031	
033177-ZA-7.	REVE		2	1FE	1,677,090		1,717,170	1,500,000	1,628,234		(16,061)			5.000	3.625	JD	6,250	75,000	11/03/2014	12/01/2041	

ANNUAL STATEMENT FOR THE YEAR 2017 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	B o n d	NAIC			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	CHAR	Designation	Actual Cost				Par Value	Book/ Adjusted Carrying Value											
04048R-VH-6.	ARIZONA BRD OF RGTS ST UNIV REF.		2	1FE	843,400		113.4320	811,039	715,000	780,241		(13,413)			5.000	2.846	JJ	17,875	35,750	01/10/2013	07/01/2032
04048R-SW-7.	ARIZONA BRD OF RGTS ST UNIV SYS.		2	1FE	1,208,940		121.0130	1,210,130	1,000,000	1,207,607		(1,333)			5.000	2.544	JJ	1,528		12/06/2017	07/01/2032
04048R-VV-5.	ARIZONA BRD OF RGTS ST UNIV UNREF.		2	1FE	336,180		112.3760	320,272	285,000	311,005		(5,346)			5.000	2.846	JJ	7,125	14,250	01/10/2013	07/01/2032
040484-MS-3.	ARIZONA BRD OF RGTS UNIV ARIZO.		2	1FE	1,144,840		116.5940	1,165,940	1,000,000	1,110,845		(12,988)			5.000	3.330	JD	4,167	50,000	04/22/2015	06/01/2040
040507-JR-7.	ARIZONA HEALTH FACS AUTH REV. ARIZONA ST BRD OF RGTS UNIV SY.		2	1FE	7,595,850		100.0000	7,500,000	7,500,000	7,500,000		(12,182)			5.250	5.146	JJ	196,875	393,750	04/23/2008	01/01/2031
040484-FY-8.	ATHENS-CLARKE CNTY GA UNIF GOV.		2	1FE	3,304,800		111.6630	3,349,890	3,000,000	3,146,719		(29,972)			5.000	3.823	JD	12,500	150,000	03/28/2012	06/01/2037
047061-DA-1.	Atlanta GA Air AMT.		2	1FE	1,031,310		107.7720	1,077,720	1,000,000	1,023,752		(2,933)			4.000	3.646	JJ	20,000	40,000	05/06/2015	01/01/2034
04780M-PD-5.	Atlanta GA Air AMT.		2	1FE	5,749,900		108.5560	5,427,800	5,000,000	5,505,359		(163,352)			5.000	1.546	JJ	125,000	250,000	06/30/2016	01/01/2024
04780M-PE-3.	Atlanta GA Air AMT.		2	1FE	5,515,019		108.4650	5,911,343	5,450,000	5,473,910		(7,237)			5.000	4.900	JJ	136,250	272,500	07/21/2011	01/01/2025
04780M-ST-7.	ATLANTA GA ARPT REVENUE.		2	1FE	1,059,670		111.2180	1,112,180	1,000,000	1,027,582		(6,202)			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		117.8870	1,178,870	1,000,000	1,134,120		(10,376)			5.000	2.975	MN	8,333	50,000	02/26/2015	11/01/2031
047870-NA-4.	ATLANTA GA WTR & WSTWTR REVENU.		2	1FE	4,961,297		117.5190	5,053,317	4,300,000	4,798,347		(59,362)			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		117.2260	4,689,040	4,000,000	4,577,390		(41,392)			5.000	2.828	MN	33,333	200,000	04/09/2015	11/01/2033
047870-NE-6.	ATLANTA GA WTR & WSTWTR REVENU.		2	1FE	7,200,663		116.4230	7,276,438	6,250,000	7,006,903		(90,449)			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		110.5750	2,487,938	2,250,000	2,422,193		(47,538)			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		119.9470	1,199,470	1,000,000	1,219,268		(23,536)			5.000	2.151	JD	4,167	50,000	08/03/2016	06/01/2031
050589-NP-1.	AUBURN UNIV ALA GEN FEE REV.		2	1FE	1,130,430		109.3280	1,093,280	1,000,000	1,113,597		(11,987)			4.000	2.511	JD	3,333	40,000	08/03/2016	06/01/2033
050589-JD-3.	AUBURN UNIV ALA GEN FEE REV.		2	1FE	2,042,740		110.7500	2,215,000	2,000,000	2,016,806		(4,431)			5.000	4.787	JD	8,333	100,000	05/05/2011	06/01/2036
050589-HQ-6.	AUBURN UNIVERSITY.			1FE	2,275,040		104.7380	2,094,760	2,000,000	2,053,092		(36,106)			5.000	3.095	JD	8,333	100,000	04/21/2011	06/01/2019
052398-FT-6.	AUSTIN TEX ARPT SYS REV.		2	1FE	1,117,180		115.3820	1,153,820	1,000,000	1,107,392		(9,788)			5.000	3.609	MN	6,389	39,306	01/13/2017	11/15/2041
052476-UH-9.	AUSTIN TEX WTR & WASTEWATER.		2	1FE	3,090,690		105.9980	3,179,940	3,000,000	3,023,354		(11,682)			5.000	4.614	MN	19,167	150,000	06/30/2011	11/15/2034
052476-G8-5.	AUSTIN TEX WTR & WASTEWATER SY.		2	1FE	2,466,314		114.5010	2,484,672	2,170,000	2,374,900		(28,401)			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		114.0560	4,254,289	3,730,000	4,083,674		(44,894)			5.000	3.469	MN	23,831	186,500	12/10/2014	11/15/2032
052398-EP-5.	AUSTIN TX AIR AMT.		2	1FE	2,529,293		113.4530	2,552,693	2,250,000	2,453,323		(25,737)			5.000	3.540	MN	14,375	112,500	12/10/2014	11/15/2034
052398-FQ-2.	AUSTIN TX AIR AMT.		2	1FE	2,672,832		116.3120	2,791,488	2,400,000	2,650,787		(22,045)			5.000	3.646	MN	15,333	94,333	01/25/2017	11/15/2034
052398-FU-3.	AUSTIN TX ARPT SYS REVENUE.		2	1FE	1,471,050		115.0460	1,535,864	1,335,000	1,461,853		(9,197)			5.000	3.767	MN	8,529	52,473	03/23/2017	11/15/2046
052414-NG-0.	AUSTIN TX ELEC UTILITY SYS REV.		2	1FE	2,992,571		111.3860	2,996,283	2,690,000	2,881,413		(35,535)			5.000	3.432	MN	11,582	134,500	10/02/2014	11/15/2040
052476-ZW-7.	AUSTIN TX WTR & WSTWTR SYS REV.		2	1FE	1,199,410		119.9940	1,199,940	1,000,000	1,193,052		(6,358)			5.000	2.772	MN	6,389	11,528	08/16/2017	11/15/2035
052476-YD-4.	AUSTIN TX WTR & WSTWTR SYS REV.		2	1FE	2,915,688		110.5180	3,039,245	2,750,000	2,822,820		(16,952)			5.000	4.296	MN	17,569	137,500	12/02/2011	11/15/2041
040484-OH-3.	AZ BRD REGENTS UNIV ARIZ REV.		2	1FE	1,712,939		121.5630	1,677,569	1,380,000	1,675,229		(31,595)			5.000	2.214	JD	5,750	73,408	10/20/2016	06/01/2028
71884A-ZB-8.	AZ PHOENIX EXT C25 S15A.		2	1FE	2,896,200		117.4370	2,935,925	2,500,000	2,803,617		(35,340)			5.000	3.193	JJ	62,500	125,000	04/22/2015	07/01/2035
79575D-F5-4.	AZ Salt Rvr AIPD C20 S10B.		2	1FE	2,911,093		109.2730	2,770,071	2,535,000	2,655,879		(38,871)			5.000	3.300	JD	10,563	126,750	10/01/2010	12/01/2026
79575D-G8-7.	AZ Salt Rvr AIPD C20 S10B.		2	1FE	8,628,346		109.3030	8,159,469	7,465,000	7,837,917		(120,105)			5.000	3.218	JD	31,104	373,250	10/01/2010	12/01/2025
040654-WS-0.	AZ Trn Bd Hwy C24 S15.		2	1FE	5,855,942		117.2550	5,833,436	4,975,000	5,770,530		(41,549)			5.000	3.618	JJ	124,375	248,750	06/30/2016	07/01/2032
05922K-YU-7.	BALTIMORE MD PROJ REVENUE.		2	1FE	4,855,336		117.1260	5,024,705	4,290,000	4,817,711		(37,625)			5.000	3.431	JJ	107,250	84,608	03/28/2017	07/01/2046
05922K-ZR-3.	BALTIMORE MD PROJ REVENUE.		2	1FE	3,149,785		117.7340	3,308,325	2,810,000	3,125,728		(24,057)			5.000	3.563	JJ	70,250	55,419	03/07/2017	07/01/2041
059231-G6-1.	BALTIMORE MD REVENUE.		2	1FE	1,169,650		121.2820	1,212,820	1,000,000	1,157,334		(12,316)			5.000	3.015	JJ	25,000	12,083	03/07/2017	07/01/2030
059231-ZQ-6.	BALTIMORE MD REVENUE.		2	1FE	3,070,375		117.8470	2,946,175	2,500,000	2,916,076		(53,962)			5.000	2.417	JJ	62,500	125,000	01/28/2015	07/01/2030
059231-ZR-4.	BALTIMORE MD REVENUE.		2	1FE	2,945,375		117.5640	2,939,100	2,500,000	2,885,395		(21,910)			5.000	3.584	JJ	62,500	125,000	03/04/2015	07/01/2031
072024-VJ-8.	BAY AREA CA TOLL AUTH.		2	1FE	3,505,613		110.0530	3,576,723	3,250,000	3,499,679		(5,933)			4.000	3.064	AO	32,500		09/29/2017	04/01/2034

ANNUAL STATEMENT FOR THE YEAR 2017 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
072024-JJ-2.	BAY AREA TOLL AUTH CALIF TOLL			2.	1FE	8,895,550	100.8900	8,979,210	8,900,000	8,899,820		695			5.000	5.071	A0	111,250	445,000	11/23/2010	04/01/2034
114760-FU-0.	BROOMFIELD CO SALES & USE TAX REV			2.	1FE	1,213,600	121.9230	1,219,230	1,000,000	1,208,877		(4,723)			5.000	2.614	JD	10,972		09/28/2017	12/01/2031
117467-EP-1.	BRUSHY CREEK REGIONAL UTILITY AUTH			2.	1FE	3,458,042	121.0300	3,364,634	2,780,000	3,378,017		(62,545)			5.000	2.245	FA	57,917	119,308	09/19/2016	08/01/2029
120525-CJ-7.	BUNCOMBE CNTY NC LTD OBLIG			2.	1FE	3,127,675	113.1470	2,975,766	2,630,000	2,868,136		(49,962)			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	113.1010	1,583,414	1,400,000	1,520,112		(25,125)			5.000	2.937	JD	5,833	70,000	06/21/2012	06/01/2025
120525-DP-2.	BUNCOMBE CNTY NC LTD OBLIG			2.	1FE	1,143,160	117.9000	1,179,000	1,000,000	1,094,858		(13,047)			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	116.5250	2,645,118	2,270,000	2,457,184		(25,545)			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	116.6830	2,333,660	2,000,000	2,196,860		(29,332)			5.000	3.210	JJ	50,000	100,000	05/29/2014	07/01/2032
271014-WZ-1.	CA E BAY WTR REV C24 S14A			2.	1FE	3,494,100	117.3080	3,519,240	3,000,000	3,333,285		(46,300)			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	116.6120	3,498,360	3,000,000	3,304,539		(50,234)			5.000	3.007	JJ	75,000	150,000	05/23/2013	07/01/2029
53945C-AM-2.	CA LA WTR C23 S13A			2.	1FE	5,616,200	116.5390	5,826,950	5,000,000	5,361,897		(59,641)			5.000	3.552	JD	20,833	250,000	06/20/2013	06/01/2027
769125-EH-4.	CA RIVER TRN S1TX C23 S13A			2.	1FE	1,499,163	118.2770	1,626,309	1,375,000	1,448,939		(11,946)			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	116.8510	2,921,275	2,500,000	2,741,663		(33,275)			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	101.8740	7,131,180	7,000,000	7,019,624		(37,947)			5.125	4.603	JJ	179,375	358,750	07/27/2011	07/01/2024
914126-YR-0.	CA UNIV CA C25 S151			2.	1FE	2,446,773	119.4690	2,508,849	2,100,000	2,361,919		(31,173)			5.000	3.119	MN	13,417	105,000	03/13/2015	05/15/2032
914126-6H-3.	CA UNV CA C22 S12G REF			2.	1FE	2,100,347	113.5130	2,122,693	1,870,000	1,991,986		(25,470)			5.000	3.411	MN	11,947	93,500	06/28/2013	05/15/2027
914126-7A-7.	CA UNV CA C22 S12G UNREF			2.	1FE	2,392,373	113.3330	2,413,993	2,130,000	2,268,946		(29,011)			5.000	3.411	MN	13,608	106,500	06/28/2013	05/15/2027
53945C-CN-8.	CA WTR SYS REV C25 S15A			2.	1FE	1,969,709	118.0000	2,035,500	1,725,000	1,913,622		(22,081)			5.000	3.352	JD	7,188	86,250	05/22/2015	06/01/2034
13033L-VU-8.	CALIFORNIA HEALTH FAC FING AU CALIFORNIA HEALTH FACILITIES			2.	1FE	2,567,559	111.6010	2,527,763	2,265,000	2,390,722		(32,111)			5.000	3.358	FA	42,783	113,250	01/10/2012	08/15/2026
13032U-MR-6.	FIN				1FE	1,531,082	126.0330	1,531,301	1,215,000	1,518,810		(12,272)			5.000	2.175	MN	10,125	30,038	07/21/2017	11/01/2027
13033F-ZZ-2.	CALIFORNIA HEALTH FACS FING AUTH R			2.	1FE	10,384,100	102.2510	10,225,100	10,000,000	10,269,129		(114,971)			5.000	0.661	FA	188,889		09/25/2017	08/15/2038
13067W-LW-0.	CEN			2.	1FE	1,127,479	124.5580	1,108,566	890,000	1,101,871		(21,431)			5.000	2.074	JD	3,708	44,500	10/20/2016	12/01/2028
13077C-3T-9.	CALIFORNIA STATE UN			2.	1FE	1,200,910	119.4330	1,194,330	1,000,000	1,169,856		(17,938)			5.000	2.728	MN	8,333	50,000	03/31/2016	11/01/2036
153476-BK-1.	CENTRAL FL EXPWY AUTH SR LIEN REV			2.	1FE	5,612,800	110.1280	5,506,400	5,000,000	5,541,381		(56,297)			4.000	2.590	JJ	100,000	132,778	09/23/2016	07/01/2030
155048-DK-4.	CENTRAL PUGET SOUND REGIONAL TRANS			2.	1FE	3,406,710	118.4720	3,554,160	3,000,000	3,375,106		(31,604)			5.000	3.381	MN	25,000	130,000	02/15/2017	11/01/2041
15504R-GG-8.	CENTRAL PUGET SOUND WA REGL TR			2.	1FE	5,787,102	117.4370	6,024,518	5,130,000	5,730,362		(56,740)			5.000	3.320	MN	42,750	256,500	02/23/2017	11/01/2045
15504R-GF-0.	CENTRAL PUGET SOUND WASH REGL			2.	1FE	4,841,157	118.7650	4,934,686	4,155,000	4,709,227		(61,689)			5.000	3.095	MN	34,625	207,750	10/27/2015	11/01/2036
153476-BL-9.	CENTRL FL EXPRESSWAY AUTH FL			2.	1FE	1,391,875	109.5700	1,369,625	1,250,000	1,375,412		(12,979)			4.000	2.691	JJ	25,000	33,194	09/23/2016	07/01/2031
15504R-GC-7.	CEN			2.	1FE	1,985,725	108.9670	1,906,923	1,750,000	1,951,214		(23,101)			4.000	2.397	MN	11,667	70,000	06/30/2016	11/01/2033
160070-DF-2.	CHARLESTON CNTY S C ARPT DIST				1FE	3,201,960	115.6480	3,411,616	2,950,000	3,103,268		(24,308)			5.250	4.226	JJ	77,438	154,875	08/27/2013	07/01/2023
160131-DB-1.	CHARLESTON SC EDUCNL EXCELLEN			2.	1FE	1,996,610	114.9010	2,010,768	1,750,000	1,913,371		(24,658)			5.000	3.279	JD	7,292	87,500	06/26/2014	12/01/2030
160429-RQ-1.	CHARLESTON SC WTRWRKS & SWR REV			2.	1FE	2,305,492	103.5230	2,298,211	2,220,000	2,299,963		(5,529)			5.000	1.366	JJ	55,500		12/06/2017	01/01/2022
167593-SD-5.	CHICAGO IL OHARE INTERNATIONAL			2.	1FE	1,219,813	104.9440	1,311,800	1,250,000	1,221,659		852			4.375	4.600	JJ	27,344	54,688	10/08/2015	01/01/2040
167593-VL-3.	CHICAGO IL OHARE INTERNATIONAL			2.	1FE	2,190,308	118.4910	2,192,084	1,850,000	2,151,747		(33,340)			5.000	2.736	JJ	46,250	52,931	11/04/2016	01/01/2029
16772P-BC-9.	CHICAGO IL TRANSIT AUTH SALES			2.	1FE	1,041,510	108.4350	1,084,350	1,000,000	1,018,595		(4,226)			5.250	4.780	JD	4,375	52,500	11/30/2011	12/01/2036
167727-VX-1.	CHICAGO IL WSTWTR TRANSMISSION				1FE	1,000,000	108.4570	1,084,570	1,000,000	1,000,000					5.480	5.555	JJ	27,400	54,800	10/15/2015	01/01/2030
167593-QF-2.	CHICAGO ILL O HARE INTL ARPT R				1FE	5,462,349	117.8470	5,591,840	4,745,000	5,307,160		(70,865)			5.000	3.128	JJ	118,625	237,250	10/08/2015	01/01/2025
167593-RK-0.	CHICAGO ILL O HARE INTL ARPT R			2.	1FE	1,922,156	114.8450	1,952,365	1,700,000	1,876,902		(22,104)			5.000	3.349	JJ	42,500	85,000	12/01/2015	01/01/2033
53945C-CP-3.	CITY OF LOS ANGELES CA WASTEWA LOS			2.	1FE	3,130,078	117.4800	3,230,700	2,750,000	3,043,100		(34,254)			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	117.5870	1,246,422	1,060,000	1,137,946		(10,421)			5.000	3.751	JJ	26,500	53,000	03/11/2014	07/01/2027

ANNUAL STATEMENT FOR THE YEAR 2017 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
181000-MS-6.	CLARK CNTY NV HIGHWAY IMPT REV.			2	1FE	1,090,380	116.3330	1,163,330	1,000,000	1,061,130		(8,108)			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	115.9400	1,449,250	1,250,000	1,319,103		(9,131)			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	118.1730	590,865	500,000	605,177		(11,939)			5.000	2.138	JJ	12,500	18,542	08/26/2016	01/01/2030
181108-YQ-8.	CLARK CNTY WA PUB UTIL DIST ELEC.			2	1FE	803,875	117.3810	762,977	650,000	783,571		(15,121)			5.000	2.198	JJ	16,250	24,104	08/26/2016	01/01/2031
181108-YR-6.	CLARK CNTY WA PUB UTIL DIST ELEC.			2	1FE	553,986	116.9870	526,442	450,000	540,298		(10,195)			5.000	2.258	JJ	11,250	16,688	08/26/2016	01/01/2032
18085P-RB-2.	CLARK COUNTY NV AIRPORT REV.			2	1FE	2,701,656	117.5920	2,822,208	2,400,000	2,682,575		(19,081)			5.000	3.562	JJ	82,000		03/22/2017	07/01/2040
181685-HY-7.	CLARKE CNTY GA HOSP AUTH REV.			2	1FE	1,186,160	119.6650	1,196,650	1,000,000	1,168,327		(17,833)			5.000	2.538	JJ	25,000	25,000	02/13/2017	07/01/2025
677561-KK-7.	CLEVELAND CLINIC HEALTH SYSTEM.			2	1FE	587,143	120.8080	591,959	490,000	583,940		(3,203)			5.000	2.809	JJ	8,303		08/09/2017	01/01/2033
187154-AN-9.	CLIFTON TEX HIGHER ED FIN CORP.			2	1FE	5,987,690	110.4230	5,979,405	5,415,000	5,624,047		(60,802)			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	117.7220	1,795,261	1,525,000	1,593,704		(10,056)			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	115.2840	3,458,520	3,000,000	3,284,026		(39,375)			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	113.9580	6,837,480	6,000,000	6,464,956		(63,765)			5.000	3.660	MN	38,333	300,000	07/02/2014	11/15/2034
196632-VA-8.	COLORADO SPRINGS CO UTILITIES.			2	1FE	2,277,920	115.1360	2,302,720	2,000,000	2,197,819		(25,174)			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	116.7070	1,458,838	1,250,000	1,399,961		(23,205)			5.000	2.792	MN	7,986	62,500	05/30/2014	11/15/2027
196707-NV-1.	COLORADO ST BRD OF GOVERNORS U			2	1	1,301,822	103.9410	1,294,065	1,245,000	1,255,224		(8,362)			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	114.4880	1,144,880	1,000,000	1,108,982		(18,700)			5.000	2.806	MN	8,333	50,000	03/07/2013	05/01/2028
20774Y-MH-7.	CONNECTICUT ST HLTH & EDUCTNLF.			2	1FE	2,747,495	109.4400	2,599,200	2,375,000	2,571,783		(37,137)			5.000	3.164	MN	19,792	118,750	12/19/2012	11/01/2030
73358T-Z7-9.	CONS-ONE HUNDRED FIFTY-SECOND.			2	1FE	6,107,668	101.1540	6,038,894	5,970,000	6,046,641		(61,027)			5.000	1.137	MN	49,750	149,250	09/25/2017	11/01/2024
41400S-WR-5.	COUNTY OF HARRIS TX			2	1FE	4,452,912	117.2380	4,220,568	3,600,000	4,343,258		(76,935)			5.000	2.356	FA	68,000	196,500	07/25/2016	08/15/2036
235241-PC-4.	DALLAS TEX AREA RAPID TRAN SAL			2	1FE	9,788,756	119.4860	9,499,137	7,950,000	9,270,143		(173,586)			5.000	2.396	JD	33,125	397,500	12/09/2014	12/01/2025
23542J-CE-3.	DALLAS TEX WTRWKS & SWR SYS			2	1	1,502,226	111.3040	1,541,560	1,385,000	1,433,679		(11,806)			5.000	4.022	A0	17,313	69,250	07/20/2011	10/01/2030
23542J-DA-0.	DALLAS TEX WTRWKS & SWR SYS UNREF			2	1FE	1,209,374	111.1120	1,238,899	1,115,000	1,154,189		(9,505)			5.000	4.022	A0	13,938	55,750	07/20/2011	10/01/2030
235241-RX-6.	DALLAS TX AREA RAPID TRANSIT			2	1	1,314,729	103.3050	1,270,652	1,230,000	1,263,459		(2,267)			5.250	4.986	JD	5,381	64,575	11/29/2011	12/01/2038
235241-RY-4.	DALLAS TX AREA RAPID TRANSIT UNREF				1FE	1,090,263	103.3050	1,053,711	1,020,000	1,042,201		(8,462)			5.250	2.849	JD	4,463	53,550	11/29/2011	12/01/2038
235036-V6-4.	DALLAS-FORT WORTH TX INTERNATI			2	1FE	4,352,480	116.4750	4,659,000	4,000,000	4,228,182		(33,921)			5.250	4.182	MN	35,000	210,000	02/13/2014	11/01/2026
254764-JW-4.	DC CHILDRENS HOSP				1FE	5,617,400	116.2960	5,814,800	5,000,000	5,543,234		(37,772)			5.000	3.471	JJ	115,278	250,000	08/14/2015	07/15/2032
254764-HA-4.	DC HOSP-CHILDRENS HOSP REV.			2	1FE	13,343,275	101.9620	14,019,775	13,750,000	13,722,487		48,877			5.250	5.711	JJ	332,865	721,875	03/20/2008	07/15/2038
254776-DY-8.	DC PITS.			2	1FE	11,211,400	107.5400	10,754,000	10,000,000	10,327,323		(127,423)			5.000	3.606	JD	41,667	500,000	03/11/2010	12/01/2023
246395-TY-3.	DE HSG-SR-SFM-B.			2	1FE	600,000	102.8200	616,920	600,000	600,000					5.450	5.524	JJ	16,350	35,658	09/05/2008	07/01/2039
240523-YW-4.	DE KALB CNTY GA WTR & SWR			2	1FE	1,139,850	117.3460	1,173,460	1,000,000	1,113,326		(12,620)			5.000	3.357	A0	12,500	50,000	11/10/2015	10/01/2033
246045-NF-1.	DELAWARE CNTY PA REGL WTR REV.			2	1FE	3,239,160	116.6720	3,266,816	2,800,000	3,214,991		(21,690)			5.000	3.095	MN	23,333	96,528	09/29/2017	11/01/2041
246343-LJ-4.	DELAWARE RIVER JOINT TOLL BRIDGE.			2	1FE	4,464,800	117.7740	4,710,960	4,000,000	4,431,848		(32,952)			5.000	3.678	JJ	100,000	66,667	02/15/2017	07/01/2042
246343-KM-8.	DELAWARE RIVER PA JT TOLL BRID.			2	1FE	1,296,538	107.9910	1,349,888	1,250,000	1,285,549		(4,067)			4.000	3.596	JJ	25,000	50,000	03/18/2015	07/01/2033
246343-KN-6.	DELAWARE RIVER PA JT TOLL BRID.			2	1FE	1,457,616	107.7110	1,518,725	1,410,000	1,446,391		(4,156)			4.000	3.637	JJ	28,200	56,400	03/18/2015	07/01/2034
59447P-L4-1.	DETROIT MI CONVENT.			2	1FE	5,686,700	111.9960	5,599,800	5,000,000	5,490,682		(63,738)			5.000	3.391	A0	62,500	250,000	10/23/2014	10/01/2032
59447P-L5-8.	DETROIT MI CONVENT.			2	1FE	4,531,320	111.5430	4,461,720	4,000,000	4,379,925		(49,254)			5.000	3.442	A0	50,000	200,000	10/23/2014	10/01/2033
59447P-L6-6.	DETROIT MI CONVENT.			2	1FE	4,141,926	111.2220	4,076,286	3,665,000	4,006,176		(44,179)			5.000	3.473	A0	45,813	183,250	10/23/2014	10/01/2034

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

SCHEDULE D - PART 1

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

E108

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
25477G-LZ-6.	DIST OF COLUMBIA INCOME TAX SE.			2	1FE	1,146,730		1,124,190	1,000,000	1,081,229		(15,023)			5.000	3.227	JD	4,167	50,000	05/20/2013	12/01/2037
254845-HP-8.	DIST OF COLUMIBA WTR &SWR AUT.			2	1FE	4,426,130		4,476,920	4,000,000	4,212,949		(40,220)			5.000	3.801	A0	50,000	200,000	03/21/2012	10/01/2037
254845-MC-1.	DISTRICT COLUMBIA WTR & SWR AU.			2	1FE	1,586,967		1,610,791	1,370,000	1,545,849		(19,764)			5.000	3.147	A0	17,125	68,500	11/19/2015	10/01/2036
254845-EM-8.	AUTH P.			2	1FE	2,710,734		2,667,652	2,600,000	2,681,799		(28,935)			5.000	0.788	A0	32,500	65,000	09/25/2017	10/01/2029
254845-NY-2.	DISTRICT OF COLUMBIA WATER & SEWER			2	1FE	4,045,664		4,249,290	3,940,000	4,037,912		(7,752)			4.000	3.715	A0	39,400	95,436	03/02/2017	10/01/2044
270618-EG-2.	E BATON ROUGE PARISH LA SWR CO.			2	1FE	1,210,370		1,185,450	1,000,000	1,152,702		(19,374)			5.000	2.641	FA	20,833	50,000	12/10/2014	02/01/2026
270618-EJ-6.	E BATON ROUGE PARISH LA SWR CO.			2	1FE	1,190,770		1,178,270	1,000,000	1,138,862		(17,474)			5.000	2.843	FA	20,833	50,000	12/10/2014	02/01/2028
271014-E8-1.	EAST BAY CA MUNI UTILITY DIST WTR			2	1FE	6,217,450		6,198,550	5,000,000	6,159,440		(58,010)			5.000	2.266	JD	20,833	110,417	06/21/2017	06/01/2031
29270C-ZM-0.	ENERGY N W WA ELEC REVENUE			2	1FE	1,149,990		1,161,360	1,000,000	1,101,421		(13,799)			5.000	3.283	JJ	25,000	50,000	04/29/2014	07/01/2031
29270C-P3-3.	ENERGY NORTHWEST WASH ELEC REV			2	1FE	7,112,879		7,120,527	5,975,000	6,888,149		(108,305)			5.000	2.751	JJ	149,375	298,750	11/23/2015	07/01/2030
29508R-JT-4.	ERIE CNTY NY FISCAL STABILITY AUTH.			2	1FE	1,340,119		1,349,524	1,100,000	1,332,722		(7,397)			5.000	2.536	MS	16,347		08/25/2017	09/01/2032
29508R-KK-1.	ERIE CNTY NY FISCAL STABILITY AUTH.			2	1FE	1,111,970		1,127,100	1,000,000	1,108,597		(3,373)			4.000	2.733	MS	11,889		08/25/2017	09/01/2031
87515E-AU-8.	FL BAYCARE HEALTH			1FE	1FE	7,330,610		7,549,570	7,000,000	7,141,233		(36,715)			5.000	4.141	MN	44,722	350,000	05/05/2010	11/15/2022
59334P-FQ-5.	FL CNTY REV C25 S15			2	1FE	4,194,097		4,387,844	3,765,000	4,097,332		(37,892)			5.000	3.678	JJ	94,125	188,250	05/14/2015	07/01/2034
34073N-7G-9.	FL HSG FIN-HMOWNER-3			2	1FE	4,360,000		4,363,968	4,360,000	4,360,000					5.000	5.063	JJ	109,000	221,707	09/10/2008	07/01/2023
46613S-BK-5.	FL JEA ELEC SYES C23 S14A			2	1FE	2,195,740		2,292,440	2,000,000	2,124,429		(19,027)			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		2,578,721	2,235,000	2,387,097		(23,345)			5.000	3.710	A0	27,938	111,750	01/16/2014	10/01/2027
59334P-FP-7.	FL MIAMI CO SLTX C25 S15			2	1FE	10,387,627		10,860,278	9,295,000	10,140,841		(96,609)			5.000	3.637	JJ	232,375	464,750	05/14/2015	07/01/2033
46613P-2K-1.	FL WTR & SWR REV C24 S14A			2	1FE	2,318,280		2,342,820	2,000,000	2,214,581		(30,660)			5.000	3.123	A0	25,000	100,000	06/26/2014	10/01/2029
34160W-XU-3.	FLORIDA ST DEPT ENVIRONMENTAL			2	1FE	5,430,754		5,437,662	4,575,000	5,223,561		(90,414)			5.000	2.631	JJ	114,375	228,750	09/02/2015	07/01/2026
34073X-GF-9.	FLORIDA ST GULF COAST UNIV.			2	1FE	1,917,494		1,915,997	1,610,000	1,915,812		(1,681)			5.000	2.842	FA	7,156		12/08/2017	08/01/2032
343136-X2-8.	FLORIDA ST TURNPIKE AUTH.			2	1FE	1,370,013		1,369,750	1,250,000	1,300,711		(13,318)			5.000	3.787	JJ	31,250	62,500	05/02/2012	07/01/2041
348815-NK-3.	FORT SMITH AR WTR & SWR REV REFUND			2	1FE	2,104,607		1,995,609	1,945,000	1,998,671		(70,721)			5.000	1.297	A0	24,313	97,250	06/30/2016	10/01/2032
348815-NU-1.	FORT SMITH AR WTR & SWR REV UNREF			2	1FE	3,305,693		3,131,497	3,055,000	3,139,301		(111,081)			5.000	1.297	A0	38,188	152,750	06/30/2016	10/01/2032
353186-7M-5.	FRANKLIN CNTY OH HOSP REVENUE			2	1FE	4,635,000		4,635,000	4,635,000	4,635,000					1.740	1.745	MON	4,664	7,476	10/10/2017	11/15/2041
353186-5R-6.	FRANKLIN CNTY OHIO HOSP REV			2	1FE	9,688,877		10,236,859	9,950,000	9,724,761		5,077			5.000	5.237	MN	82,917	497,500	07/04/2009	11/01/2040
360066-MN-0.	FULTON CNTY GA WTR & SWR REVEN			2	1FE	5,622,005		5,383,033	4,750,000	5,224,129		(87,053)			5.000	2.864	JJ	118,750	237,500	03/06/2013	01/01/2029
047870-MC-0.	GA ATLANT W&WTR C25 S15			2	1FE	12,016,436		12,248,732	10,475,000	11,637,998		(138,122)			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		1,624,799	1,390,000	1,436,308		(6,777)			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		1,136,640	1,000,000	1,091,007		(18,707)			5.000	2.852	JJ	25,000	50,000	06/05/2012	07/01/2028
362762-MJ-2.	GAINESVILLE & HALL CNTY GA HOS			2	1FE	1,429,275		1,470,150	1,250,000	1,418,026		(11,249)			5.000	3.310	FA	23,611	32,292	04/12/2017	02/15/2036
25484J-DA-5.	GEORGETOWN UNIV			2	1FE	856,155		883,538	750,000	847,430		(8,725)			5.000	3.383	A0	9,375	26,354	01/06/2017	04/01/2034
387883-VU-2.	GRANTWA PUD AMT			2	1FE	2,826,770		2,771,755	2,430,000	2,708,672		(38,223)			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		3,043,770	2,685,000	2,971,346		(39,084)			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		3,336,749	2,960,000	3,255,725		(40,196)			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		3,501,922	3,110,000	3,411,215		(40,865)			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		12,706,052	10,950,000	12,436,288		(150,180)			5.000	3.191	JJ	273,750	371,083	10/14/2016	07/01/2035
396080-JK-0.	GREENVILLE HOSP SC			2	1FE	1,998,724		2,047,773	1,820,000	1,906,211		(17,969)			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		2,400,205	2,105,000	2,243,555		(29,228)			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		3,013,289	2,650,000	2,811,292		(33,916)			5.000	3.505	MN	22,083	132,500	05/23/2012	05/01/2025
392274-W5-1.	GTR ORLANDO FL AVIATION AUTH ARPRT			2	1FE	1,773,030		1,786,710	1,500,000	1,765,190		(7,840)			5.000	2.926	A0	18,333		08/30/2017	10/01/2032
392274-W6-9.	GTR ORLANDO FL AVIATION AUTH ARPRT			2	1FE	1,764,480		1,781,070	1,500,000	1,756,909		(7,571)			5.000	2.987	A0	18,333		08/30/2017	10/01/2033

ANNUAL STATEMENT FOR THE YEAR 2017 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
414005-WJ-3.	HARRIS CNTY TEX			2.	1FE	1,181,380	119.8690	1,198,690	1,000,000	1,165,690		(15,690)			5.000	2.842	FA	18,889	54,583	01/24/2017	08/15/2029
414018-4T-5.	HARRIS CNTY TEX FLOOD CTL DIST.			2.	1FE	4,507,440	108.4170	4,336,680	4,000,000	4,157,994		(53,812)			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	110.6100	2,101,590	1,900,000	1,951,890		(12,221)			5.000	4.266	MN	15,833	95,000	12/05/2011	11/01/2036
414005-VP-0.	HARRIS CNTY TX			2.	1FE	1,984,255	117.0870	2,049,023	1,750,000	1,962,531		(21,724)			5.000	3.218	FA	33,056	87,500	02/09/2017	08/15/2034
416498-BS-1.	HARTFORD CNTY CT MET DIST CLEA.			2.	1FE	1,782,795	113.0520	1,695,780	1,500,000	1,703,774		(26,699)			5.000	2.822	MN	12,500	75,000	12/15/2014	11/01/2032
416498-BV-4.	HARTFORD CNTY CT MET DIST CLEA.			2.	1FE	1,980,602	111.8680	1,918,536	1,715,000	1,906,225		(24,688)			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	110.0080	10,819,287	9,835,000	10,895,099		(109,615)			4.000	2.602	JJ	181,401	289,586	10/06/2016	07/15/2036
419794-ZL-9.	HAWAII ST ARPTS SYS REV			2.	1FE	3,257,430	114.4160	3,432,480	3,000,000	3,208,111		(23,443)			5.000	3.962	JJ	75,000	150,000	11/06/2015	07/01/2045
432308-YJ-7.	HILLSBOROUGH CNTY FLA AVIATION AUT.			2.	1FE	4,941,650	102.4930	5,124,650	5,000,000	4,957,370		2,026			5.375	5.538	A0	67,188	268,750	04/18/2008	10/01/2033
432308-YK-4.	HILLSBOROUGH CNTY FLA AVIATION AUT.			2.	1FE	7,500,000	102.6000	7,695,000	7,500,000	7,500,000					5.500	5.576	A0	103,125	412,500	04/18/2008	10/01/2038
432308-YZ-1.	HILLSBOROUGH CNTY FLA AVIATION AUT.			2.	1FE	4,903,568	102.9650	4,890,838	4,750,000	4,764,121		(17,940)			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	111.6020	3,470,822	3,110,000	3,285,191		(35,226)			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	117.7170	7,063,020	6,000,000	6,982,801		(142,006)			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	1,157,834	108.9000	1,219,680	1,120,000	1,133,392		(4,269)			5.000	4.603	MN	7,156	56,000	07/19/2011	11/15/2033
442435-4B-6.	HOUSTON TX UTILITY SYS REVENUE			2.	1FE	3,310,389	117.9790	3,362,402	2,850,000	3,155,255		(42,644)			5.000	3.157	MN	18,208	142,500	03/13/2014	05/15/2025
442435-65-6.	HOUSTON TX UTILITY SYS REVENUE			2.	1FE	2,032,829	110.5570	2,144,806	1,940,000	1,980,963		(9,501)			5.000	4.450	MN	12,394	97,000	12/02/2011	11/15/2040
462466-EX-7.	IA FIN AU UNITYPOINT			2.	1FE	2,495,160	113.4170	2,546,212	2,245,000	2,411,855		(23,922)			5.000	3.668	FA	42,406	112,250	05/07/2014	02/15/2030
462466-EZ-2.	IA FIN AU UNITYPOINT			2.	1FE	4,028,449	112.6690	4,134,952	3,670,000	3,909,700		(34,168)			5.000	3.831	FA	69,322	183,500	05/07/2014	02/15/2032
46246K-2K-7.	IA FIN REV C25 S15.			2.	1FE	2,510,620	118.0670	2,361,340	2,000,000	2,432,180		(52,447)			5.000	1.933	FA	41,667	100,000	06/30/2016	08/01/2035
45129W-KU-3.	IDAHO HSG & FIN ASSN.			2.	1FE	2,319,413	109.0400	2,453,400	2,250,000	2,278,239		(7,187)			5.000	4.665	JJ	51,875	112,500	07/13/2011	07/15/2029
759911-W3-0.	IL REGL TRANS AUTH C24 S14A			2.	1FE	3,093,590	115.8130	3,236,973	2,795,000	2,993,853		(26,944)			5.000	3.778	JD	11,646	139,750	02/06/2014	06/01/2028
45204E-YA-0.	ILLINOIS ST CLEAN WATER			2.	1FE	2,397,940	120.2940	2,405,880	2,000,000	2,385,184		(12,756)			5.000	2.604	JJ	30,278		08/30/2017	07/01/2031
45204E-YB-8.	ILLINOIS ST CLEAN WATER			2.	1FE	2,387,000	119.8480	2,396,960	2,000,000	2,374,628		(12,372)			5.000	2.665	JJ	30,278		08/30/2017	07/01/2032
45204E-YC-6.	ILLINOIS ST CLEAN WATER			2.	1FE	2,376,100	119.4920	2,389,840	2,000,000	2,364,109		(11,991)			5.000	2.725	JJ	30,278		08/30/2017	07/01/2033
45204E-YD-4.	ILLINOIS ST CLEAN WATER			2.	1FE	2,365,260	119.1380	2,382,760	2,000,000	2,353,646		(11,614)			5.000	2.786	JJ	30,278		08/30/2017	07/01/2034
45204E-HT-8.	ILLINOIS ST FIN AUTH REV			2.	1FE	1,534,475	117.0390	1,462,988	1,250,000	1,500,377		(25,370)			5.000	2.459	A0	15,625	62,500	08/25/2016	10/01/2033
45200F-EG-0.	ILLINOIS ST FIN AUTH REVENUE			2.	1FE	1,750,000	100.0000	1,750,000	1,750,000	1,750,000					1.680	1.690	MON	1,784		12/05/2017	07/01/2038
45203H-8S-4.	ILLINOIS ST FIN AUTH REVENUE			2.	1FE	1,157,080	116.7010	1,167,010	1,000,000	1,134,202		(13,077)			5.000	3.253	A0	12,500	50,000	03/23/2016	10/01/2034
45203H-8T-2.	ILLINOIS ST FIN AUTH REVENUE			2.	1FE	4,025,270	116.4490	4,052,425	3,480,000	3,945,909		(45,391)			5.000	3.257	A0	43,500	174,000	03/24/2016	10/01/2035
452024-HZ-8.	ILLINOIS ST MUNI ELEC AGY			2.	1FE	6,054,034	117.2340	6,143,062	5,240,000	5,862,916		(71,440)			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	116.7830	3,059,715	2,620,000	2,922,179		(34,580)			5.000	3.297	FA	54,583	131,000	04/01/2015	02/01/2032
452252-HP-7.	ILLINOIS STATE TOLL			2.	1FE	9,379,360	114.2670	9,141,360	8,000,000	8,808,677		(151,423)			5.000	2.805	JD	33,333	400,000	01/29/2014	12/01/2022
45505M-AQ-9.	INDIANA FIN AUTH IN WSTWTR.			2.	1FE	5,260,625	112.2810	5,333,348	4,750,000	5,013,775		(64,479)			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	111.3210	1,669,815	1,500,000	1,539,387		(9,440)			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	112.4740	2,249,480	2,000,000	2,106,054		(25,882)			5.250	3.757	A0	26,250	105,000	04/04/2012	10/01/2031
45505M-DE-3.	INDIANA FIN AUTH IN WSTWTRUTIL.			2.	1FE	1,384,800	116.8430	1,460,538	1,250,000	1,343,970		(12,031)			5.000	3.765	A0	15,625	62,500	06/11/2014	10/01/2033
45505M-DF-0.	INDIANA FIN AUTH IN WSTWTRUTIL.			2.	1FE	1,103,370	116.7070	1,167,070	1,000,000	1,072,116		(9,215)			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	101.2290	2,024,580	2,000,000	2,000,000					5.250	5.319	MN	17,500	105,000	04/10/2008	05/15/2041
455057-ZH-6.	INDIANA ST FIN AUTH REV			2.	1FE	1,564,451	109.6640	1,562,712	1,425,000	1,563,236		(1,215)			5.000	1.762	FA	29,688		12/21/2017	02/01/2027
455057-R5-0.	INDIANA ST FIN AUTH REVENUE			2.	1FE	1,194,737	112.6520	1,222,274	1,085,000	1,133,655		(10,815)			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	114.2080	1,724,541	1,510,000	1,647,453		(24,633)			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	120.6580	1,484,093	1,230,000	1,518,450		(29,793)			5.000	2.068	A0	15,375	61,500	09/09/2016	10/01/2028

ANNUAL STATEMENT FOR THE YEAR 2017 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
45505M-EV-4.	INDIANA ST FIN AUTH			2	1FE	1,573,663	120.1330	1,501,663	1,250,000	1,535,298		(29,365)			5.000	2.139	A0	15,625	62,500	09/09/2016	10/01/2029
454898-SU-2.	WASTEWATER			2	1FE	4,921,288	117.4000	4,989,500	4,250,000	4,698,989		(73,678)			5.250	3.168	JJ	111,563	223,125	11/19/2014	01/01/2031
455114-MG-0.	INDIANA ST MUNI PWR AGY			2	1FE																
	INDIANA ST UNIV REVS STUDENT FEE			2	1FE	1,561,544	118.3380	1,467,391	1,240,000	1,523,372		(29,172)			5.000	2.136	A0	15,500	64,756	09/08/2016	10/01/2030
455160-CM-1.	INDIANA UNIV LEASE PUR SER A			2	1FE																
455167-Z7-4.	5.000			2	1FE	6,834,480	119.4580	7,167,480	6,000,000	6,774,014		(60,466)			5.000	3.417	JD	25,000	219,167	02/15/2017	06/01/2041
455393-BX-5.	INDIANA UNIV REVS			2	1FE	1,721,728	105.1140	1,555,687	1,480,000	1,526,649		(31,767)			5.250	2.984	JD	6,475	77,700	05/02/2011	06/01/2020
45528U-RT-0.	INDIANAPOLIS IND THERMAL			2	1FE	6,255,540	102.5260	6,151,560	6,000,000	6,188,766		(66,774)			5.000	0.788	A0	75,000	150,000	09/25/2017	10/01/2025
45528U-RU-7.	INDY AIR AMT			2	1FE	2,818,875	115.1890	2,879,725	2,500,000	2,748,081		(30,905)			5.000	3.424	JJ	62,500	125,000	08/28/2015	01/01/2028
462460-2J-4.	INDY AIR AMT			2	1FE	3,911,075	114.7760	4,017,160	3,500,000	3,820,209		(39,697)			5.000	3.545	JJ	87,500	175,000	08/28/2015	01/01/2029
462460-5U-6.	IOWA ST HGR EDU LOAN AUTH			2	1FE	1,595,187	118.3520	1,597,752	1,350,000	1,525,975		(22,658)			5.000	2.927	JD	5,625	67,500	11/07/2014	12/01/2030
	IOWA ST HGR EDU LOAN AUTH			2	1FE	1,167,126	119.9460	1,211,455	1,010,000	1,156,652		(10,474)			5.000	3.146	JD	4,208	41,242	04/04/2017	12/01/2041
469494-AK-4.	JACKSONVILLE FL TRANSPTRN			2	1FE																
469494-AR-9.	AUTH			2	1FE	1,193,100	120.7610	1,207,610	1,000,000	1,150,132		(17,545)			5.000	2.809	FA	20,833	50,000	01/15/2015	08/01/2026
469494-AS-7.	JACKSONVILLE TRAN			2	1FE	7,387,776	118.5230	7,247,681	6,115,000	7,066,190		(111,517)			5.000	2.735	FA	127,396	305,750	01/15/2015	08/01/2032
46613P-VX-1.	JACKSONVILLE TRAN			2	1FE	7,723,709	118.2190	7,589,660	6,420,000	7,394,961		(114,056)			5.000	2.786	FA	133,750	321,000	01/15/2015	08/01/2033
46613P-M4-5.	JEA FL WTR & SEWER REV			2	1FE	2,750,000	100.0000	2,750,000	2,750,000	2,750,000					1.780	1.791	MON	2,740		12/05/2017	10/01/2038
47938R-BC-1.	JEA FL WTR & SWR REVENUE			2	1FE	1,150,760	109.6400	1,096,400	1,000,000	1,065,598		(18,986)			5.000	2.893	A0	12,500	50,000	04/09/2013	10/01/2030
485424-RH-0.	JOHNSTON CNTY N C			2	1FE	7,055,373	100.9310	6,923,867	6,860,000	6,866,229		(24,032)			5.250	4.942	A0	90,038	360,150	05/22/2008	10/01/2036
485424-RJ-6.	KANSAS ST DEPT OF TRANSPORT			2	1FE	2,311,219	123.5610	2,316,769	1,875,000	2,301,115		(10,104)			5.000	2.371	MS	21,094		09/28/2017	09/01/2030
	KANSAS ST DEPT OF TRANSPORT			2	1FE	1,624,079	122.9760	1,629,432	1,325,000	1,617,176		(6,903)			5.000	2.442	MS	14,906		09/28/2017	09/01/2031
485429-T3-8.	KANSAS ST DEV FIN AUTH			2	1FE																
495289-4R-8.	REVENUE			2	1FE	1,720,185	114.2200	1,713,300	1,500,000	1,650,491		(26,149)			5.000	2.946	A0	18,750	75,000	04/07/2015	04/01/2028
495289-H9-4.	KING CNTY WA SWR REVENUE			2	1FE	5,642,500	117.8530	5,892,650	5,000,000	5,593,056		(49,444)			5.000	3.411	JJ	125,000	125,000	03/02/2017	07/01/2041
	KING CNTY WASH SWR REV			2	1FE	2,208,773	114.0900	2,350,254	2,060,000	2,146,648		(15,335)			5.000	4.103	JJ	51,500	103,000	09/04/2013	01/01/2028
495289-6C-9.	KING CNTY WASH SWR REV			2	1	4,158,346	107.9240	3,955,415	3,665,000	3,976,625		(121,382)			5.000	1.527	JJ	91,625	183,250	06/30/2016	01/01/2040
495289-6R-6.	REFUNDED			2	1	2,756,026	109.7730	2,919,962	2,660,000	2,694,944		(10,617)			5.125	4.705	JJ	68,163	136,325	06/29/2011	01/01/2037
495289-6G-0.	KING CNTY WASH SWR REV			2	1FE	2,082,009	108.0520	1,982,754	1,835,000	1,991,025		(60,774)			5.000	1.527	JJ	45,875	91,750	06/30/2016	01/01/2040
495289-6Z-8.	UNREFUNDED			2	1FE	1,906,424	109.9270	2,022,657	1,840,000	1,864,172		(7,344)			5.125	4.705	JJ	47,150	94,300	06/29/2011	01/01/2037
499746-ZF-5.	KING CNTY WASH SWR REV			2	1FE	1,075,450	104.8190	1,048,190	1,000,000	1,057,658		(11,917)			4.000	2.650	JJ	20,000	40,000	06/30/2016	07/01/2045
546282-C4-4.	KNOXVILLE TN ELEC REVENUE			2	1FE	5,876,362	114.8220	5,815,734	5,065,000	5,649,218		(76,697)			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	114.4230	8,850,619	7,735,000	8,602,331		(113,641)			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	114.1570	9,634,851	8,440,000	9,359,344		(120,220)			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	114.0250	2,770,808	2,430,000	2,688,474		(33,747)			5.000	3.260	A0	30,375	121,500	12/11/2014	10/01/2035
517039-TN-3.	LAREDO TX WTRWKS IMPT & REV			2	1FE	1,230,290	117.4620	1,174,620	1,000,000	1,200,496		(22,080)			5.000	2.307	MS	16,667	48,056	08/23/2016	03/01/2031
517039-TP-8.	BDS			2	1FE	1,651,458	107.8640	1,596,387	1,480,000	1,629,578		(16,226)			4.000	2.635	MS	19,733	56,898	08/23/2016	03/01/2032
542690-8K-1.	LAREDO TX WTRWKS IMPT & REV			2	1FE	1,256,095	117.4850	1,262,964	1,075,000	1,236,626		(16,091)			5.000	3.039	MS	17,917	45,538	10/14/2016	09/01/2036
543583-LE-6.	LIP A NY			2	1FE	14,815,585	101.4590	15,218,850	15,000,000	14,885,148		9,821			5.000	5.172	FA	312,500	750,000	07/04/2009	02/01/2029
544495-XV-1.	LORAIN CNTY OHIO HOSP REV			2	1FE	3,644,025	112.3300	3,931,550	3,500,000	3,579,105		(15,555)			5.000	4.490	JJ	87,500	175,000	10/25/2012	07/01/2043
544435-4E-7.	LOS ANGELES CA DEPARTMENT OF			2	1FE	1,179,770	117.0890	1,170,890	1,000,000	1,152,467		(9,715)			5.000	3.504	MN	6,389	50,000	02/06/2015	05/15/2030
544445-A0-2.	W			1	1FE	1,915,208	118.4340	1,966,004	1,660,000	1,897,352		(17,856)			5.000	3.075	MN	10,606	83,000	04/10/2017	05/15/2031
544525-0E-1.	LOS ANGELES CA DEPT OF ARPTS			2	1FE																
	LOS ANGELES CA DEPT OF ARPTS			2	1FE	3,663,563	113.4790	3,688,068	3,250,000	3,452,171		(40,806)			5.000	3.525	JJ	81,250	162,500	05/24/2012	07/01/2036
544495-F5-8.	LOS ANGELES CA DEPT OF WTR & PWR			2	1FE	1,752,585	118.8560	1,782,840	1,500,000	1,672,730		(23,699)			5.000	3.058	JJ	37,500	75,000	07/02/2014	07/01/2029
544495-M3-5.	LOS ANGELES CA DEPT WTR & PWR			2	1FE	7,059,180	117.9890	7,079,340	6,000,000	6,785,187		(99,723)			5.000	2.941	JJ	150,000	300,000	03/06/2015	07/01/2031
544552-ZX-3.	LOS ANGELES CA HARBOR DEPT			2	1FE	1,116,194	109.1720	1,173,599	1,075,000	1,112,873		(3,321)			4.000	3.552	FA	17,917	21,500	02/10/2017	08/01/2036
544525-QC-5.	LOS ANGELES CALIF DEPT WTR			2	1FE	2,031,180	112.3300	2,246,600	2,000,000	2,017,522		(3,413)			5.000	4.838	JJ	50,000	100,000	09/06/2013	07/01/2043

ANNUAL STATEMENT FOR THE YEAR 2017 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
544525-0G-6.	LOS ANGELES CALIF DEPT WTR & P.			2.	1FE	5,067,400	112.3300	5,616,500	5,000,000	5,037,812		(7,360)			5.000	4.869	JJ	125,000	250,000	08/27/2013	07/01/2043.
544445-BW-8.	LOS ANGELES CITY CA DEPT OF ARTS.			2.	1FE	1,357,524	118.1860	1,418,232	1,200,000	1,344,265		(13,259)			5.000	3.370	MN	7,667	49,333	02/07/2017	05/15/2032.
545149-KF-2.	LOS ANGELES CNTY CALIF SANTN. LOUDOUN CNTY VA SANTN AUTH			2.	1FE	1,803,681	120.3950	1,787,866	1,485,000	1,769,515		(28,685)			5.000	2.560	AO	18,563	64,969	10/21/2016	10/01/2031.
545904-MN-1.	WTR			2.	1FE	1,121,400	108.4340	1,084,340	1,000,000	1,101,704		(13,185)			4.000	2.427	JJ	20,000	40,000	06/30/2016	01/01/2037.
54627R-AC-4.	LOUISIANA LOC GOV ENVRNT FAC.			2.	1FE	9,148,738	101.1550	9,257,911	9,152,203	9,151,403		897			3.450	3.485	FA	131,563	315,751	07/16/2010	02/01/2022.
546486-B0-3.	LOUISIANA ST HWY IMPT REV.			2.	1FE	2,795,017	116.8810	2,986,310	2,555,000	2,716,883		(21,673)			5.000	3.919	JD	5,678	127,750	03/11/2014	06/15/2033.
546589-C8-3.	LOUISVILLE KY SWR REFUNDED.			2.	1.	3,346,539	106.1880	3,132,546	2,950,000	3,048,438		(50,244)			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	106.1880	2,176,854	2,050,000	2,118,406		(34,915)			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	106.3960	1,861,930	1,750,000	1,742,152		325			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	107.3560	2,683,900	2,500,000	2,585,446		(33,980)			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	107.3560	1,540,559	1,435,000	1,497,804		(25,135)			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	107.8990	2,697,475	2,500,000	2,582,547		(31,008)			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	107.8730	1,553,371	1,440,000	1,524,617		(16,808)			5.000	2.575	JJ	36,000	72,000	11/03/2010	07/01/2026.
57583R-5C-5.	MA DEV FIN AGY C20 S10.			2.	1FE	2,724,719	107.8990	2,643,526	2,450,000	2,530,896		(30,388)			5.000	3.639	JJ	61,250	122,500	11/03/2010	07/01/2025.
57583R-US-2.	MA DEV-MOUNT HOLYOKE.			2.	1FE	5,901,360	101.7730	6,106,380	6,000,000	5,926,384		3,162			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	115.4110	11,443,001	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	117.7860	3,303,897	2,805,000	3,072,847		(36,308)			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	118.2530	5,297,734	4,480,000	4,921,514		(59,963)			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	113.7330	1,290,870	1,135,000	1,241,222		(21,220)			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	113.3540	5,667,700	5,000,000	5,191,776		(36,976)			5.000	4.123	FA	94,444	250,000	08/08/2013	05/15/2030.
576000-OW-6.	MA SBA S1Tx C25 S15B.			2.	1FE	5,791,800	118.3670	5,918,350	5,000,000	5,597,930		(74,931)			5.000	3.120	JJ	115,278	250,000	05/05/2015	01/15/2031.
576000-UQ-4.	MA SCHOOL BLDG.			2.	1FE	6,553,395	120.2090	6,389,108	5,315,000	6,417,311		(110,275)			5.000	2.406	MN	33,957	279,776	10/05/2016	11/15/2033.
576000-UR-2.	MA SCHOOL BLDG.			2.	1FE	6,139,900	119.9450	5,997,250	5,000,000	6,014,927		(101,279)			5.000	2.457	MN	31,944	263,194	10/05/2016	11/15/2034.
914437-RZ-3.	MA UNV MA BDG C25 S15.			2.	1FE	7,066,280	118.7650	6,870,555	5,785,000	6,930,479		(81,546)			5.000	2.255	MN	48,208	289,250	06/30/2016	11/01/2033.
56045R-YY-9.	MAINE BOND BANK			2.	1FE	1,207,150	121.5640	1,215,640	1,000,000	1,202,819		(4,331)			5.000	2.662	MN	8,194		10/04/2017	11/01/2032.
56045R-ZA-0.	MAINE BOND BANK			2.	1FE	1,194,530	120.7890	1,207,890	1,000,000	1,190,490		(4,040)			5.000	2.793	MN	8,194		10/04/2017	11/01/2034.
56052E-8H-4.	MAINE ST HSG AUTH MTGE REVENUE			2.	1FE	1,506,320	102.7870	1,562,362	1,520,000	1,507,905		503			3.750	3.851	MN	7,283	57,000	09/17/2014	11/15/2034.
574300-HJ-1.	MARYLAND ST TRANSN AUTH			2.	1FE	9,954,200	101.6880	10,168,800	10,000,000	9,963,527		1,173			5.000	5.094	JJ	250,000	500,000	03/14/2008	07/01/2036.
575831-BL-5.	MASSACHUSETTS ST CLG BLDG AUTH.			2.	1FE	1,065,280	110.2340	1,102,340	1,000,000	1,034,957		(7,226)			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	113.8930	2,562,593	2,250,000	2,396,920		(24,531)			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	105.9380	3,442,985	3,250,000	3,267,128		(7,983)			5.000	4.776	JJ	81,250	162,500	12/06/2010	01/01/2035.
576000-LP-6.	MASSACHUSETTS ST SCH BLDG AUTH.			2.	1FE	3,973,005	110.4530	4,141,988	3,750,000	3,853,149		(24,608)			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	112.2130	2,244,260	2,000,000	2,156,671		(26,160)			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	106.9520	1,069,520	1,000,000	1,015,259		(1,862)			4.000	3.787	JJ	18,444	40,000	05/05/2015	01/15/2036.
576051-KU-9.	MASSACHUSETTS ST WATER RESOURCES			2.	1FE	2,386,480	119.0820	2,381,640	2,000,000	2,384,039		(2,441)			5.000	1.894	FA	41,667		12/15/2017	08/01/2026.
576051-FP-6.	MASSACHUSETTS ST WTR RESOURCES			2.	1FE	1,113,920	112.7330	1,127,330	1,000,000	1,055,771		(10,981)			5.000	3.701	FA	20,833	50,000	03/26/2012	08/01/2037.
576049-7Y-0.	MASSACHUSETTS WATER RES AUTH.			2.	1FE	1,003,420	105.3720	1,053,720	1,000,000	1,000,735		(436)			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	105.0310	2,100,620	2,000,000	2,035,776		(22,763)			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	115.0870	1,150,870	1,000,000	1,094,222		(15,472)			5.000	3.147	JJ	25,000	50,000	05/29/2014	07/01/2032.
592248-EN-4.	MET PIER & EXPOSITION AUTH UNREFUN.			2.	1FE	830,922	101.3020	830,676	820,000	829,913		(1,010)			5.500	5.033	JD	2,004	22,550	09/25/2017	06/15/2020.
592481-FK-6.	MET SAINT LOUIS MO SWR DIST WS.			2.	1FE	1,142,940	116.0200	1,160,200	1,000,000	1,086,319		(14,605)			5.000	3.252	MN	8,333	50,000	12/06/2013	05/01/2025.

ANNUAL STATEMENT FOR THE YEAR 2017 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
59259N-5R-0.	MET TRANSPORT AUTH NY DED TAX FUND.			2.	1FE	3,330,877	122.2610	3,221,577	2,635,000	3,251,168		(62,559)			5.000	2.109	MN	16,835	131,750	09/21/2016	11/15/2029
	MET TRANSPRTN AUTH NY																				
59259N-6U-2.	DEDICATED			2.	1FE	1,924,196	119.5600	2,032,520	1,700,000	1,909,256		(14,940)			5.000	3.482	MN	14,167	61,861	03/13/2017	11/15/2038
59259Y-P4-5.	MET TRANSPRTN AUTH NY REVENUE			2.	1FE	7,149,188	117.1910	7,324,438	6,250,000	6,836,728		(89,352)			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	116.3540	4,084,025	3,510,000	3,760,363		(34,201)			5.000	3.767	MN	22,425	175,500	04/16/2014	11/15/2031
59261A-HK-6.	MET TRANSPRTN AUTH NY REVENUE			2.	1FE	1,131,989	116.4820	1,182,292	1,015,000	1,122,732		(9,256)			5.000	3.625	MN	8,458	50,750	02/03/2017	11/15/2046
592646-6T-5.	MET WASH DC ARPT AMT.			2.	1FE	1,137,380	115.9620	1,159,620	1,000,000	1,095,055		(12,324)			5.000	3.441	AO	12,500	50,000	05/30/2014	10/01/2029
592646-6U-2.	MET WASH DC ARPT AMT.			2.	1FE	2,259,980	115.5580	2,311,160	2,000,000	2,180,111		(23,278)			5.000	3.522	AO	25,000	100,000	05/30/2014	10/01/2030
	MET WASHINGTON DC ARPTS AUTH																				
592646-3R-2.	A.			2.	1FE	1,246,025	112.7380	1,240,118	1,100,000	1,173,657		(14,032)			5.000	3.489	AO	13,750	55,000	06/06/2012	10/01/2025
	MET WASHINGTON DC ARPTS AUTH																				
592646-3T-8.	A.			2.	1FE	1,727,685	112.0190	1,680,285	1,500,000	1,623,434		(23,745)			5.000	3.147	AO	18,750	75,000	05/10/2013	10/01/2028
	MET WASHINGTON DC ARPTS AUTH																				
592646-6S-7.	A.			2.	1FE	1,145,760	116.3680	1,163,680	1,000,000	1,100,709		(13,103)			5.000	3.350	AO	12,500	50,000	05/30/2014	10/01/2028
	MET WASHINGTON DC ARPTS AUTH																				
592646-6X-6.	A.			2.	1FE	1,104,760	105.9360	1,059,360	1,000,000	1,087,300		(11,693)			4.000	2.599	AO	10,000	40,000	06/30/2016	10/01/2033
	MET WASHINGTON DC ARPTS AUTH																				
592646-7A-5.	A.			2.	1FE	1,111,130	113.2340	1,132,340	1,000,000	1,105,599		(2,064)			5.000	4.377	AO	12,500	50,000	03/19/2015	10/01/2044
	MET WTR DIST UT SALT LAKE & SA.			2.	1FE	1,335,035	113.1100	1,300,765	1,150,000	1,238,503		(18,032)			5.000	3.177	JJ	28,750	57,500	03/28/2012	07/01/2030
592657-AT-7.																					
592098-N2-9.	METROPOLITAN GOVT NASHVILLE & METROPOLITAN WASH DC AIRPORTS			2.	1FE	7,006,025	112.9790	7,343,635	6,500,000	6,817,551		(50,664)			5.000	4.042	JJ	162,500	325,000	01/23/2014	07/01/2040
	AUTH.			2.	1FE	2,400,455	116.9550	2,309,861	1,975,000	2,346,731		(37,406)			5.000	2.600	AO	24,688	98,750	07/21/2016	10/01/2035
594612-DJ-9.	MI DOT GARVEE				1FE	2,928,298	122.4560	2,804,242	2,290,000	2,848,981		(54,570)			5.000	2.084	MS	33,714	124,996	07/15/2016	03/15/2027
59447T-BS-1.	MI FIN AUTH REV C25 S15B.			2.	1FE	5,580,450	115.9440	5,797,200	5,000,000	5,441,812		(51,410)			5.000	3.656	MN	31,944	250,000	03/19/2015	05/15/2034
59465H-NB-8.	MI HOSP ASCENSION			2.	1FE	5,245,350	106.4550	5,322,750	5,000,000	5,055,824		(28,000)			5.000	4.421	MN	31,944	250,000	03/11/2010	11/15/2024
594698-LU-4.	MI STRATEGIC FUND				1FE	2,243,660	116.2980	2,325,960	2,000,000	2,181,617		(19,763)			5.000	3.386	MS	33,333	100,000	04/03/2014	03/01/2027
594698-LV-2.	MI STRATEGIC FUND			2.	1FE	2,782,475	115.9850	2,899,625	2,500,000	2,687,529		(26,672)			5.000	3.665	MS	41,667	125,000	04/03/2014	03/01/2028
	MIAMI-DADE CNTY FL AVIATION																				
59333P-L2-2.	REV			2.	1FE	16,705,650	115.1560	17,273,400	15,000,000	16,234,601		(158,786)			5.000	3.648	AO	187,500	750,000	12/03/2014	10/01/2032
	MIAMI-DADE CNTY FLA EDL FACS																				
59333A-MA-6.	A.			2.	1FE	2,699,928	113.9090	2,819,248	2,475,000	2,654,954		(21,146)			5.000	3.879	AO	30,938	123,750	10/28/2015	04/01/2045
	MIAMI-DADE CNTY FLA EDL FACS																				
59333A-GF-2.	AUTH.				1FE	2,602,588	100.8840	2,385,907	2,365,000	2,371,718		(26,066)			5.250	4.144	AO	31,041	124,163	04/18/2007	04/01/2018
	MIAMI-DADE CNTY FLA EDL FACS																				
59333A-GK-1.	AUTH.				1FE	2,426,776	113.1590	2,466,866	2,180,000	2,266,437		(18,197)			5.250	4.266	AO	28,613	114,450	04/18/2007	04/01/2022
59334P-EL-7.	MIAMI-DADE CNTY FLA TRAN.			2.	1FE	2,222,900	110.4760	2,209,520	2,000,000	2,110,807		(22,267)			5.000	3.687	JJ	50,000	100,000	07/20/2012	07/01/2042
59334D-HY-3.	MIAMI-DADE CNTY FLA WTR & SWR				1FE	6,146,200	120.7840	6,039,200	5,000,000	5,913,060		(105,961)			5.000	2.418	AO	62,500	250,000	10/07/2015	10/01/2025
59333P-X2-9.	MIAMI-DADE CNTY-A REFUNDED			2.	1FE	3,332,481	102.6730	3,280,402	3,195,000	3,296,591		(35,890)			5.250	0.988	AO	41,934	83,869	09/25/2017	10/01/2038
594615-BG-0.	MICHIGAN ST BLDG AUTH REVENUE			2.	1FE	4,640,720	119.7680	4,790,720	4,000,000	4,506,229		(56,496)			5.000	3.180	AO	42,222	200,000	07/31/2015	04/15/2028
	MICHIGAN ST BLDG AUTH REVENUE																				
594615-DP-8.	REF			2.	1.	3,345,989	103.4330	3,092,647	2,990,000	3,113,261		(155,157)			6.000	0.752	AO	37,873	179,400	06/30/2016	10/15/2038
59447T-ED-1.	MICHIGAN ST FIN AUTH REVENUE			2.	1.	106,606	109.3630	109,363	100,000	102,195		(693)			5.000	4.237	JD	417	5,000	10/14/2010	12/01/2027
59447T-EE-9.	MICHIGAN ST FIN AUTH REVENUE			2.	1.	29,553	111.9910	33,597	30,000	29,744		58			5.000	5.313	JD	125	1,500	10/05/2011	12/01/2039
	MICHIGAN ST FIN AUTH REVENUE																				
59447T-EF-6.	UNREF			2.	1FE	12,153,084	109.2430	12,453,702	11,400,000	11,650,224		(79,032)			5.000	4.237	JD	47,500	570,000	10/14/2010	12/01/2027
	MICHIGAN ST FIN AUTH REVENUE																				
59447T-EG-4.	UNREF			2.	1FE	9,821,347	110.5950	11,026,322	9,970,000	9,839,375		3,183			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	1,387,437	104.1080	1,358,609	1,305,000	1,377,832		(7,591)			3.500	2.772	JD	3,806	52,411	09/23/2016	06/01/2047
594712-TS-0.	MICHIGAN ST UNIV REVENUES			2.	1FE	1,957,480	117.0870	2,049,023	1,750,000	1,940,032		(17,448)			5.000	3.401	FA	33,056	43,750	03/10/2017	08/15/2040
60416S-GV-6.	MINNESOTA ST HSG FIN AGY.			2.	1FE	3,262,004	104.7350	3,136,813	2,995,000	3,168,900		(26,139)			4.000	2.959	JJ	59,900	124,312	04/17/2014	01/01/2038
605340-VJ-7.	MISSISSIPPI DEV BANK SPL OBLG				1FE	10,831,900	101.6530	10,165,300	10,000,000	10,045,859		(88,996)			5.000	4.105	JJ	250,000	500,000	05/18/2007	07/01/2018
	MISSISSIPPI ST UNIV EDL BLDG																				
605699-NE-3.	C.			2.	1FE	3,188,438	117.3260	3,302,727	2,815,000	3,068,110		(33,683)			5.000	3.491	FA	58,646	140,750	04/04/2014	08/01/2029
	MISSISSIPPI ST UNIV EDL BLDG																				
605699-NF-0.	C.			2.	1FE	1,737,183	117.6610	1,817,862	1,545,000	1,675,452		(17,300)			5.000	3.582	FA	32,188	77,250	04/04/2014	08/01/2030

ANNUAL STATEMENT FOR THE YEAR 2017 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
60636P-NR-7.	MISSOURI ST ENVIRON UNREFUNDED			2	1FE	49,699	100.3370	50,169	50,000	49,952		.22			5.750	5.887	JJ	1,438	2,875	11/19/1999	07/01/2020
59259N-ZN-6.	MTA DEDICATED TAX			1FE	1FE	6,638,715	133.7920	6,823,392	5,100,000	6,432,931		(46,810)			6.089	4.119	MN	39,680	310,539	04/09/2013	11/15/2040
65956N-GV-2.	N HARRIS CNTY TX REGL WTR AUTH.			2	1FE	1,199,260	119.4050	1,194,050	1,000,000	1,179,023		(17,421)			5.000	2.752	JD	2,222	50,000	11/02/2016	12/15/2032
662835-YH-4.	N TEXAS ST MUNI WTR DISTR REV.			2	1FE	3,100,705	118.8170	3,202,118	2,695,000	3,074,921		(25,785)			5.000	3.277	JD	11,229	80,850	03/29/2017	06/01/2040
66285W-GS-9.	N TX TOLLWAY			2	1FE	3,805,750	112.6330	3,660,573	3,250,000	3,583,281		(85,625)			5.500	2.569	MS	59,583	178,750	05/06/2015	09/01/2036
66285W-UY-0.	N TX TOLLWAY AUTH REV			2	1FE	5,785,000	117.8220	5,891,100	5,000,000	5,773,282		(11,718)			5.000	3.207	JJ	41,667		10/27/2017	01/01/2043
66285W-SR-8.	N TX TOLLWAY AUTH REVENUE			2	1FE	1,154,890	115.8160	1,158,160	1,000,000	1,148,714		(6,176)			5.000	2.925	JJ	25,000		08/16/2017	01/01/2039
658203-4M-3.	NC MUNI PWR CATAWBA			2	1FE	2,295,834	120.1280	2,240,387	1,865,000	2,226,080		(37,752)			5.000	2.477	JJ	46,625	93,250	02/19/2016	01/01/2029
63968A-ZR-9.	NEBRASKA ST PUBLIC PWR DIST RE.			2	1FE	1,224,030	118.6300	1,186,300	1,000,000	1,163,283		(21,138)			5.000	2.463	JJ	25,000	50,000	01/22/2015	01/01/2027
644614-2U-2.	NEW HAMPSHIRE ST HLTH & EDU FA.			2	1FE	1,150,020	117.6620	1,176,620	1,000,000	1,115,242		(13,363)			5.000	3.282	JJ	25,000	50,000	04/29/2015	07/01/2031
644614-2Y-4.	NEW HAMPSHIRE ST HLTH & EDU FA.			2	1FE	1,455,240	115.3640	1,384,368	1,200,000	1,416,298		(26,066)			5.000	2.377	JJ	30,000	60,000	06/30/2016	07/01/2045
64465P-JT-6.	NEW HAMPSHIRE ST MUNI BOND BANK			2	1FE	1,108,671	106.5670	1,102,968	1,035,000	1,106,277		(2,395)			5.000	1.562	JJ	23,863		12/06/2017	01/15/2024
646066-BM-1.	NEW JERSEY ST EDL FACS AUTH RE.			2	1FE	2,574,888	114.6430	2,751,432	2,400,000	2,518,528		(15,601)			5.000	4.169	JJ	60,000	120,000	03/05/2014	07/01/2039
646139-5U-5.	NEW JERSEY ST TPK AUTH TPK REV.			2	1FE	17,392,200	115.6740	17,351,100	15,000,000	16,939,400		(247,816)			5.000	2.977	JJ	375,000	750,000	06/30/2016	01/01/2033
646140-BZ-5.	NEW JERSEY ST TURNPIKE AUTH			2	1FE	1,654,925	122.1860	1,649,511	1,350,000	1,653,154		(1,771)			5.000	2.469	JJ	3,188		12/07/2017	01/01/2030
646140-CB-7.	NEW JERSEY ST TURNPIKE AUTH			2	1FE	1,211,980	120.7100	1,207,100	1,000,000	1,210,758		(1,222)			5.000	2.611	JJ	2,361		12/07/2017	01/01/2032
64711N-BM-6.	NEW MEXICO FIN AUTH REV.			2	1FE	5,133,050	101.4190	5,070,950	5,000,000	5,081,244		(51,806)			5.000	1.086	JD	20,833	125,000	09/25/2017	06/01/2033
64711R-KZ-8.	NEW MEXICO ST FIN AUTH ST TRAN.			2	1FE	2,241,820	117.3410	2,346,820	2,000,000	2,162,219		(21,966)			5.000	3.614	JD	4,444	100,000	03/11/2014	06/15/2030
64972F-G3-4.	NEW YORK CITY NY FIN AUTH			2	1FE	2,750,000	100.0000	2,750,000	2,750,000	2,750,000					1.720	1.731	MON	1,786	2,195	12/05/2017	06/15/2035
64971W-6T-2.	NEW YORK CITY NY TRANSITIONAL FIN			2	1FE	2,760,165	122.1720	2,748,870	2,250,000	2,757,062		(3,103)			5.000	2.316	MN	18,750		12/08/2017	05/01/2030
649710-5X-7.	NEW YORK CITY NY TRANSITIONALF			2	1FE	2,261,000	114.2710	2,285,420	2,000,000	2,165,869		(28,006)			5.000	3.319	MN	16,667	100,000	06/17/2014	05/01/2031
649710-RM-7.	NEW YORK CITY NY TRANSITIONALF			2	1FE	9,244,425	110.6100	9,678,375	8,750,000	8,966,202		(50,828)			5.000	4.340	MN	72,917	437,500	12/02/2011	11/01/2038
649710-TA-1.	NEW YORK CITY NY TRANSITIONALF			2	1FE	1,107,570	111.1510	1,111,510	1,000,000	1,049,510		(11,039)			5.000	3.717	FA	20,833	50,000	04/11/2012	02/01/2037
649710-X9-9.	NEW YORK CITY NY TRANSITIONALF			2	1FE	1,127,320	113.5870	1,135,870	1,000,000	1,079,359		(14,118)			5.000	3.319	FA	20,833	50,000	06/17/2014	02/01/2031
64971W-GK-0.	NEW YORK N Y CITY TRANSITIONAL			2	1FE	5,585,246	116.0620	5,716,054	4,925,000	5,385,745		(61,454)			5.000	3.431	FA	102,604	246,250	08/15/2014	08/01/2037
64971W-XH-8.	NEW YORK N Y CITY TRANSITIONAL			2	1FE	1,174,340	119.6330	1,196,330	1,000,000	1,140,556		(15,713)			5.000	2.998	MN	8,333	50,000	10/23/2015	11/01/2031
64972F-U8-7.	NEW YORK NY CITY MUN WTR.			2	1FE	5,216,973	107.7350	5,117,413	4,750,000	4,884,362		(51,264)			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	109.2520	6,828,250	6,250,000	6,428,993		(47,276)			5.000	4.145	JD	13,889	312,500	09/13/2011	06/15/2044
64971W-VT-6.	NEW YORK NY TRANSTNL				1FE	5,826,350	102.9000	5,145,000	5,000,000	5,086,617		(101,151)			5.000	2.904	MN	41,667	250,000	12/04/2009	11/01/2018
64982P-M6-6.	NEW YORK ST DORM AUTH LEASE REV.			2	1FE	5,818,153	102.3100	5,427,546	5,305,000	5,456,026		(241,370)			5.250	0.660	FA	105,216	278,513	06/30/2016	08/15/2028
649905-S2-3.	NEW YORK ST DORM AUTH REV			2	1FE	3,467,198	107.7210	3,500,933	3,250,000	3,318,717		(25,592)			5.000	4.144	JJ	81,250	162,500	07/14/2011	07/01/2032
64990H-ML-1.	NEW YORK ST DORM AUTH ST REVENUES			2	1FE	2,316,020	113.2430	2,264,860	2,000,000	2,176,153		(37,318)			5.000	2.864	MN	12,778	100,000	02/06/2014	05/15/2023
64990E-CL-9.	NEW YORK ST DORM AUTH ST PERSO			2	1FE	1,973,983	114.7820	2,008,685	1,750,000	1,885,576		(24,795)			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	115.1910	1,151,910	1,000,000	1,075,577		(13,805)			5.000	3.361	JD	2,222	50,000	04/02/2014	12/15/2027
64986D-AT-2.	NEW YORK ST ENVIRONMENTAL FACS			2	1FE	8,434,243	119.6930	8,414,418	7,030,000	8,360,155		(74,088)			5.000	2.519	JD	15,622	175,750	06/21/2017	06/15/2034
64986A-3X-7.	NEW YORK ST ENVRNMNTL FACS COR			2	1FE	3,046,838	117.0780	3,102,567	2,650,000	2,917,735		(36,707)			5.000	3.279	JD	5,889	132,500	04/30/2014	06/15/2032

ANNUAL STATEMENT FOR THE YEAR 2017 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
650009-G3-1.	NEW YORK ST THRUWAY AUTH.....			2.	1FE	1,411,806	117.4930	1,445,164	1,230,000	1,395,681		(16,125)			5.000	2.883	JJ	30,750	30,750	03/27/2017	01/01/2030
650028-UH-4.	NEW YORK ST THRUWAY AUTH PERSO.....			2.	1FE	1,665,870	111.1360	1,667,040	1,500,000	1,587,066		(21,724)			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	114.7430	1,147,430	1,000,000	1,113,044		(11,639)			5.000	2.678	MS	14,722	50,000	05/21/2014	03/15/2030
650035-3T-3.	NEW YORK ST URBAN DEV CORP REV.....			2.	1FE	1,191,750	122.0840	1,220,840	1,000,000	1,179,036		(12,714)			5.000	2.802	MS	14,722	23,889	03/30/2017	03/15/2030
650035-C4-8.	NEW YORK ST URBAN DEV CORP REV.....			2.	1FE	1,439,250	115.3310	1,441,638	1,250,000	1,368,837		(20,782)			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	114.7430	1,721,145	1,500,000	1,628,314		(22,306)			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	115.5770	4,045,195	3,500,000	3,939,589		(64,063)			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	119.1630	1,489,538	1,250,000	1,503,854		(27,838)			5.000	2.286	MS	18,403	62,500	09/16/2016	03/15/2032
650035-YZ-5.	NEW YORK ST URBAN DEV CORP REV.....			2.	1FE	1,448,263	115.6530	1,445,663	1,250,000	1,372,699		(21,498)			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	115.8100	20,845,800	18,000,000	19,411,004		(189,226)			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	116.8590	3,534,985	3,025,000	3,295,728		(36,561)			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	109.3340	1,640,010	1,500,000	1,587,903		(28,076)			5.000	2.938	JD	3,333	75,000	08/26/2010	12/15/2024
647200-YP-3.	NM MTG-SFM-D2.....			2.	1FE	1,185,000	102.3260	1,212,563	1,185,000	1,185,000					5.500	5.576	JJ	32,588	65,175	09/11/2008	07/01/2039
65819G-KW-7.	NORTH CAROLINA CAP FACS FIN AG.....			2.	1FE	4,619,680	116.6570	4,666,280	4,000,000	4,499,372		(56,006)			5.000	3.196	AO	50,000	200,000	10/23/2015	10/01/2041
65825P-CX-6.	NORTH CAROLINA ST CAPITAL IMPT.....			2.	1FE	1,794,585	107.4030	1,611,045	1,500,000	1,590,136		(37,147)			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	120.7380	1,811,070	1,500,000	1,844,303		(34,482)			5.000	2.178	JD	3,333	75,000	07/28/2016	12/15/2029
662903-QA-4.	NORTH TEXAS MUNICIPAL WATER DI NRT.....			2.	1FE	4,108,841	116.7220	4,096,942	3,510,000	3,971,111		(52,595)			5.000	3.088	MS	58,500	175,500	04/24/2015	09/01/2035
662835-YJ-0.	NORTH TEXAS MUNICIPAL WATER DIST.....			2.	1FE	4,089,301	118.7250	4,226,610	3,560,000	4,055,466		(33,835)			5.000	3.298	JD	14,833	106,800	03/27/2017	06/01/2041
662858-FY-0.	NTTA REFUNDED.....			2.	1FE	11,204,431	104.6000	10,219,420	9,770,000	9,985,950		(207,618)			6.250	4.013	JJ	305,313	610,625	06/22/2011	01/01/2022
662858-GD-5.	NTTA UNREFUNDED.....			2.	1FE	2,568,877	104.6810	2,344,854	2,240,000	2,289,512		(47,601)			6.250	4.013	JJ	70,000	140,000	06/22/2011	01/01/2022
641279-EC-4.	NV HSG SF-SR-ISSUE B.....			2.	1FE	120,000	100.4250	120,510	120,000	120,000					5.500	5.576	AO	1,650	6,600	09/05/2008	04/01/2039
64990B-FL-2.	NY DORM AUTH REV C25 S15A.....			2.	1FE	2,343,160	116.0990	2,321,980	2,000,000	2,261,828		(30,651)			5.000	3.058	JJ	50,000	100,000	04/10/2015	07/01/2035
64990B-FP-3.	NY DORM AUTH REV C25 S15A.....			2.	1FE	3,916,284	116.4690	3,890,065	3,340,000	3,779,645		(51,490)			5.000	3.048	JJ	83,500	167,000	04/10/2015	07/01/2034
649902-5J-8.	NY DORM PIT.....			2.	1FE	5,609,450	110.1340	5,506,700	5,000,000	5,225,148		(65,238)			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	100.7100	2,563,070	2,545,000	2,593,056		(90,709)			5.000	(4.066)	MS	37,468	127,250	05/05/2011	03/15/2024
64990A-CA-1.	NY DORM SALESTAX.....			2.	1FE	7,193,220	116.3310	6,979,860	6,000,000	6,818,812		(120,061)			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	116.2050	5,810,250	5,000,000	5,667,053		(97,631)			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	116.5200	6,991,200	6,000,000	6,837,215		(122,983)			5.000	2.571	MS	88,333	300,000	10/16/2014	03/15/2033
649907-XU-1.	NY DORM WORKERS COMP.....			2.	1FE	4,840,000	103.4740	5,008,142	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	113.7180	11,371,800	10,000,000	10,722,901		(120,245)			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	115.1510	3,483,318	3,025,000	3,255,405		(34,700)			5.000	3.583	MN	19,326	151,250	07/08/2014	11/15/2030
59259Y-G4-5.	NY MTA TRN C23 S13D.....			2.	1FE	503,990	118.5730	539,507	455,000	490,882		(3,757)			5.250	3.777	MN	3,052	23,888	07/03/2013	11/15/2027
59259Y-G5-2.	NY MTA TRN C23 S13D.....			2.	1FE	498,726	118.5730	539,507	455,000	482,002		(3,989)			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	117.4230	5,871,150	5,000,000	5,815,042		(48,998)			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	117.2820	3,225,255	2,750,000	3,070,677		(40,378)			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	116.8160	5,840,800	5,000,000	5,560,317		(77,343)			5.000	3.097	JD	11,111	250,000	04/08/2015	06/15/2036
64972F-N5-1.	NYC WTR & SWR.....			2.	1FE	2,749,000	108.0360	2,700,900	2,500,000	2,636,745		(29,014)			5.000	2.702	JD	5,556	125,000	05/05/2011	06/15/2025
64990H-MM-9.	NYS DORM SUNY.....			2.	1FE	8,458,030	113.0640	7,914,480	7,000,000	7,670,784		(142,795)			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	112.8840	5,644,200	5,000,000	5,459,713		(97,626)			5.000	2.773	MN	31,944	250,000	02/15/2012	05/15/2025
650013-T3-9.	NYS TWY DED TAX.....			2.	1FE	14,597,236	108.5620	13,331,414	12,280,000	12,925,991		(273,105)			5.500	3.087	AO	168,850	675,400	05/04/2011	04/01/2020
650035-U9-7.	NYS URBAN DEV CORP- PIT.....			2.	1FE	1,182,020	118.2650	1,182,650	1,000,000	1,152,882		(16,285)			5.000	2.915	MS	14,722	50,000	03/09/2016	03/15/2035
199561-GL-9.	OH COLUMBUS SWR C24 S14.....			2.	1FE	5,173,114	116.8120	5,046,278	4,320,000	4,930,060		(79,059)			5.000	2.763	JD	18,000	216,000	10/31/2014	06/01/2031
67760H-JE-2.	OH TPK COMMN C20 S10A.....			2.	1FE	8,882,214	106.9170	8,729,773	8,165,000	8,352,167		(83,024)			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	120.8340	6,120,242	5,065,000	6,205,399		(114,533)			5.000	2.217	JD	21,104	291,941	09/28/2016	12/01/2031

ANNUAL STATEMENT FOR THE YEAR 2017 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
677560-LD-7.	OHIO ST HSG FIN AGY RESIDENTIAL MT.			2	1FE	340,000	101.1310	343,845	340,000	340,000					5.500	5.576	MS	6,302	19,853	06/26/2009	03/01/2040
677650-CL-8.	OHIO ST WTR DEV AUTH REV.			1FE	1FE	2,469,240	123.9130	2,478,260	2,000,000	2,436,171		(33,069)			5.000	2.296	JD	8,333	100,000	03/29/2017	12/01/2026
67766W-XX-5.	OHIO ST WTR DEV AUTH WTR.			2	1FE	2,981,065	122.2550	3,056,375	2,500,000	2,956,178		(24,887)			5.000	2.808	JD	10,417	76,736	08/16/2017	12/01/2031
67759H-DZ-4.	OHIO STATE APPROP			2	1FE	1,220,320	118.6530	1,186,530	1,000,000	1,162,162		(20,128)			5.000	2.553	AO	12,500	50,000	01/14/2015	04/01/2029
67759H-EA-8.	OHIO STATE APPROP			2	1FE	2,614,705	118.0650	2,544,301	2,155,000	2,493,677		(41,915)			5.000	2.624	AO	26,938	107,750	01/14/2015	04/01/2030
67759H-ER-1.	OHIO STATE APPROP			2	1FE	2,080,646	118.6530	2,023,034	1,705,000	1,981,485		(34,318)			5.000	2.553	AO	21,313	85,250	01/14/2015	04/01/2029
67759H-ES-9.	OHIO STATE APPROP			2	1FE	2,426,640	118.0650	2,361,300	2,000,000	2,314,318		(38,900)			5.000	2.624	AO	25,000	100,000	01/14/2015	04/01/2030
	OHIO STATE INFRASTRUCTURE																				
677581-GK-0.	REVENUE			2	1FE	2,107,560	120.8820	2,115,435	1,750,000	2,082,442		(25,118)			5.000	2.510	JD	3,889	87,500	04/13/2017	12/15/2028
679088-BC-7.	OK ST AUTH REV C24 S14A			2	1FE	280,850	117.5870	293,968	250,000	270,811		(2,799)			5.000	3.586	JJ	6,250	12,500	03/27/2014	07/01/2030
679111-WR-1.	OK ST TURNPIKE AUTH			2	1FE	107,127	117.3810	111,512	95,000	106,038		(1,089)			5.000	3.361	JJ	2,375	1,887	02/01/2017	01/01/2037
	OKLAHOMA DEV FIN AUTH HEALTH																				
67884X-BK-2.	REV				1FE	983,517	118.8450	986,414	830,000	966,799		(16,718)			5.000	2.316	FA	15,678	20,750	02/13/2017	08/15/2024
	OKLAHOMA HSG FIN AGY SINGLE																				
67886M-JG-5.	FAMILY			2	1FE	155,000	102.2490	158,486	155,000	155,000					5.350	5.422	MS	2,764	8,293	09/10/2008	09/01/2034
	OKLAHOMA HSG FIN AGY SINGLE																				
67886M-JJ-9.	FAMILY			2	1FE	805,000	102.7340	827,009	805,000	805,000					5.450	5.524	MS	14,624	43,873	09/10/2008	03/01/2039
	OKLAHOMA ST CAPITAL IMPT																				
679088-AZ-7.	AUTHS			2	1FE	1,251,723	118.7220	1,294,070	1,090,000	1,198,607		(14,760)			5.000	3.312	JJ	27,250	54,500	03/27/2014	07/01/2027
	OKLAHOMA ST CAPITAL IMPT																				
679088-BB-9.	AUTHS			2	1FE	1,556,019	117.9190	1,621,386	1,375,000	1,496,931		(16,458)			5.000	3.495	JJ	34,375	68,750	03/27/2014	07/01/2029
679111-XB-5.	OKLAHOMA ST TURNPIKE AUTH			2	1FE	219,570	117.2230	228,585	195,000	217,365		(2,205)			5.000	3.382	JJ	4,875	3,873	02/01/2017	01/01/2038
681793-8E-8.	OMAHA NE PUBLIC PWR DIST			2	1FE	1,156,370	112.6520	1,126,520	1,000,000	1,074,223		(16,817)			5.000	3.076	FA	20,833	50,000	10/19/2012	02/01/2037
	OMAHA NE PUBLIC PWR DIST																				
682001-CR-1.	ELECR			2	1FE	1,191,670	118.7170	1,187,170	1,000,000	1,139,042		(19,066)			5.000	2.700	FA	20,833	50,000	03/03/2015	02/01/2028
	OMAHA NE PUBLIC PWR DIST																				
682001-DQ-2.	ELECR			2	1FE	1,191,670	118.1320	1,181,320	1,000,000	1,139,042		(19,066)			5.000	2.700	FA	20,833	50,000	03/03/2015	02/01/2028
	ORANGE CNTY FL TOURIST DEV																				
684545-YW-0.	TAX501-			2	1FE	9,150,080	117.7300	9,418,400	8,000,000	8,898,024		(99,939)			5.000	3.372	AO	100,000	400,000	05/29/2015	10/01/2031
684545-YC-4.	ORANGE FL TOURIST				1FE	8,556,465	119.0460	9,226,065	7,750,000	8,293,764		(69,396)			5.000	3.848	AO	96,875	387,500	12/30/2013	10/01/2024
	OREGON HEALTH SCIENCES UNIV																				
685869-EF-2.	RE			2	1FE	10,717,400	111.7840	11,178,400	10,000,000	10,411,451		(81,913)			5.000	4.032	JJ	250,000	500,000	01/17/2014	07/01/2030
	OREGON ST DEPT TRANSN HWY																				
68607D-RU-1.	USER			2	1FE	2,878,248	119.2270	2,861,448	2,400,000	2,735,595		(43,783)			5.000	2.772	MN	15,333	120,000	08/20/2014	11/15/2030
	ORLANDO & ORANGE CNTY FL																				
686543-UB-3.	EXPRE			2	1FE	10,388,964	112.2140	10,239,528	9,125,000	9,855,856		(118,961)			5.000	3.420	JJ	228,125	456,250	05/08/2013	07/01/2035
	ORLANDO FL CONTRACT TOURIST																				
686432-AQ-8.	DE			2	1FE	1,599,417	120.0800	1,699,132	1,415,000	1,538,573		(17,023)			5.250	3.725	MN	12,381	74,288	03/28/2014	11/01/2030
709224-EW-5.	PA TPK CWSN C24 S14			2	1FE	9,114,320	116.3270	9,306,160	8,000,000	8,828,399		(104,932)			5.000	3.340	JD	33,333	400,000	03/11/2015	12/01/2032
	PALM BEACH CNTY FL PUBLIC																				
696543-MH-7.	IMPT			2	1FE	1,124,780	113.1920	1,131,920	1,000,000	1,069,244		(14,333)			5.000	3.330	JD	4,167	50,000	12/05/2013	06/01/2025
	PENN ST TURNPIKE COMMISSION																				
709224-YW-3.	REV			2	1FE	1,188,120	119.2100	1,192,100	1,000,000	1,183,937		(4,183)			5.000	2.877	JD	4,167	6,944	09/27/2017	12/01/2032
	PENN ST TURNPIKE COMMISSION																				
709224-YX-1.	REV			2	1FE	1,181,360	118.8280	1,188,280	1,000,000	1,177,341		(4,019)			5.000	2.948	JD	4,167	6,944	09/27/2017	12/01/2033
	PENN ST TURNPIKE COMMISSION																				
709224-YY-9.	REV			2	1FE	1,175,600	118.4480	1,184,480	1,000,000	1,171,721		(3,879)			5.000	3.009	JD	4,167	6,944	09/27/2017	12/01/2034
	PENNSYLVANIA ST HGR EDUCNL																				
70917S-SJ-3.	FA			2	1FE	1,664,205	104.7460	1,571,190	1,500,000	1,639,795		(16,350)			4.000	2.660	FA	22,667	60,000	06/30/2016	08/15/2045
	PENNSYLVANIA ST HSG FIN AGY																				
708796-7C-5.	SF			2	1FE	1,000,000	101.2490	1,012,490	1,000,000	1,000,000					3.200	3.226	AO	8,267		08/25/2017	10/01/2032
	PENNSYLVANIA ST TURNPIKE COMM																				
709224-FS-3.	REV			2	1FE	6,009,093	115.0220	6,044,406	5,255,000	5,975,882		(33,210)			5.000	2.824	JD	21,896	131,375	08/24/2017	12/01/2039
	PENNSYLVANIA ST TURNPIKE																				
709223-X4-8.	COMMI			2	1FE	5,196,643	108.7520	5,165,720	4,750,000	4,951,945		(46,931)			5.000	3.858	JD	19,792	237,500	04/23/2012	12/01/2042
	PENNSYLVANIA ST TURNPIKE																				
709224-EY-1.	COMMI501-			2	1FE	6,339,843	115.7750	6,535,499	5,645,000	6,148,090		(63,155)			5.000	3.568	JD	23,521	282,250	11/06/2014	12/01/2034

ANNUAL STATEMENT FOR THE YEAR 2017 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
717893-C5-8.	PHILADELPHIA PA WTR			2.	1FE	2,283,600	118.5510	2,371,020	2,000,000	2,266,803		(16,797)			5.000	3.411	A0	25,000	46,667	04/06/2017	10/01/2035
717893-C6-6.	PHILADELPHIA PA WTR			2.	1FE	1,934,617	118.3630	2,012,171	1,700,000	1,920,750		(13,867)			5.000	3.452	A0	21,250	39,667	04/06/2017	10/01/2036
71883W-JE-5.	PHOENIX ARPT AMT.			2.	1FE	1,921,617	112.8700	1,958,295	1,735,000	1,855,058		(19,407)			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	118.1880	1,181,880	1,000,000	1,129,245		(15,115)			5.000	3.082	JJ	25,000	50,000	04/22/2015	07/01/2032
71883P-KL-0.	PHOENIX AZ CIVIC IMPT CORP WTR REV			2.	1FE	1,863,960	121.9330	1,828,995	1,500,000	1,824,125		(34,321)			5.000	2.211	JJ	37,500	46,875	11/02/2016	07/01/2028
71883P-KN-6.	PHOENIX AZ CIVIC IMPT CORP WTR REV			2.	1FE	1,224,160	120.7260	1,207,260	1,000,000	1,199,830		(20,967)			5.000	2.403	JJ	25,000	31,250	11/02/2016	07/01/2030
72770L-BB-5.	PLATTE IDA REF-ZONA			2.	1FE	3,040,350	100.2390	3,007,170	3,000,000	3,000,000		(4,486)			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	114.9600	12,973,236	11,285,000	12,001,377		(106,101)			5.000	3.828	JD	47,021	564,250	01/15/2014	12/01/2026
73358W-EX-8.	PORT AUTH OF NEW YORK & NEW JE.			2.	1FE	4,990,396	110.9530	5,015,076	4,520,000	4,763,105		(59,028)			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	112.6240	1,126,240	1,000,000	1,053,844		(11,516)			5.000	3.655	A0	12,500	50,000	12/10/2013	10/01/2023
73358W-UX-0.	PORT OF PORTLAND OR ARPT REV			2.	1FE	3,899,306	115.7760	3,907,440	3,375,000	3,753,414		(49,249)			5.000	3.178	A0	35,625	168,750	12/10/2014	10/15/2031
735240-M8-3.	PORT OF PORTLAND OR ARPT REV			2.	1FE	2,632,395	115.8350	2,727,914	2,355,000	2,609,520		(22,876)			5.000	3.617	JJ	58,875	51,025	01/12/2017	07/01/2042
735389-SN-9.	PORT OF SEATTLE WA REVENUE				1FE	8,655,554	114.0270	9,008,133	7,900,000	8,367,211		(75,041)			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	107.4160	4,629,630	4,310,000	4,396,005		(8,058)			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	110.4630	1,104,630	1,000,000	1,040,930		(10,215)			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	109.8690	3,296,070	3,000,000	3,074,355		(18,355)			5.000	4.308	MS	50,000	150,000	12/01/2011	09/01/2025
735389-OP-6.	PORT SEATTLE WA AMT			2.	1FE	2,097,140	109.9800	2,199,600	2,000,000	2,041,423		(10,197)			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	112.2390	4,489,560	4,000,000	4,233,296		(46,970)			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	114.9190	2,298,380	2,000,000	2,105,660		(15,026)			5.000	3.961	JJ	50,000	100,000	12/04/2013	07/01/2024
735389-XG-8.	PORT SEATTLE WASH REV			2.	1FE	4,016,267	118.1090	3,832,637	3,245,000	3,915,004		(73,139)			5.000	2.257	A0	40,563	162,250	09/27/2016	10/01/2028
735439-PL-9.	PORT TACOMA WA REVENUE			2.	1FE	1,309,396	117.8460	1,255,060	1,065,000	1,280,241		(21,338)			5.000	2.477	JD	4,438	53,250	08/17/2016	12/01/2031
735439-PM-7.	PORT TACOMA WA REVENUE			2.	1FE	1,371,328	117.4140	1,315,037	1,120,000	1,341,415		(21,895)			5.000	2.527	JD	4,667	56,000	08/17/2016	12/01/2032
735439-PN-5.	PORT TACOMA WA REVENUE			2.	1FE	1,431,561	117.0690	1,375,561	1,175,000	1,401,109		(22,292)			5.000	2.588	JD	4,896	58,750	08/17/2016	12/01/2033
735439-PQ-8.	PORT TACOMA WA REVENUE			2.	1FE	1,509,175	116.4700	1,455,875	1,250,000	1,478,568		(22,410)			5.000	2.699	JD	5,208	62,500	08/17/2016	12/01/2035
74265L-K2-3.	PRIV CLGS & UNIVS AUTH GA			2.	1FE	1,158,060	118.7460	1,187,460	1,000,000	1,147,816		(10,244)			5.000	3.085	A0	12,500	25,000	04/18/2017	10/01/2046
74265L-M9-6.	PRIV CLGS & UNIVS AUTH GA			2.	1FE	1,431,366	110.2260	1,405,382	1,275,000	1,413,635		(13,937)			4.000	2.619	A0	12,750	51,283	09/21/2016	10/01/2033
74265L-YF-9.	PRIV CLGS & UNIVS AUTH GA			2.	1FE	3,206,970	110.4260	3,312,780	3,000,000	3,101,253		(25,148)			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	1,998,024	30.0280	1,998,024	6,653,915	1,998,024		616,921	3,313,685			11.793	JJ			06/22/2016	01/01/2034
745260-AM-4.	PUERTO RICO ELEC PWR AUTH PWR				6FE	747,832	99.5190	756,344	760,000	750,856		1,389			5.250	5.582	JJ	19,950	39,900	06/09/2014	07/01/2023
745260-B7-6.	PUERTO RICO ELECTRIC POWER A1				6FE	1,998,024	30.0280	1,998,024	6,653,917	1,998,024		616,921	3,313,686			11.793	JJ			05/19/2016	01/01/2034
745260-D2-5.	PUERTO RICO ELECTRIC POWER D1				6FE	6,013,096	44.5500	6,013,096	13,497,381	6,013,096		1,207,972	4,950,172			36.977	JJ			06/30/2016	01/01/2034
745260-D4-1.	PUERTO RICO ELECTRIC POWER D2				6FE	5,103,704	36.7220	5,103,704	13,898,228	5,103,704		1,201,940	5,472,465			39.650	JJ			06/30/2016	01/01/2034
759911-WJ-5.	REGIONAL TRANSN AUTH ILL				1FE	4,130,580	131.1950	3,935,850	3,000,000	4,032,481		(65,704)			5.750	2.633	JD	14,375	172,500	06/30/2016	06/01/2033
759136-RY-2.	TAX			1.	1FE	1,244,420	126.6310	1,266,310	1,000,000	1,218,458		(25,962)			5.000	1.124	MN	8,333	50,000	04/12/2017	11/01/2029
76218T-SW-5.	RHODE ISLAND ST CLEAN WTR FIN			2.	1FE	1,138,500	117.2080	1,172,080	1,000,000	1,088,063		(13,689)			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	117.1480	1,171,480	1,000,000	1,082,097		(12,714)			5.000	3.445	A0	12,500	50,000	02/21/2014	10/01/2029
762232-AR-7.	R1 DOT GARVEE			2.	1FE	5,415,165	118.4340	5,329,530	4,500,000	5,310,984		(84,671)			5.000	2.628	JD	10,000	255,625	10/06/2016	06/15/2031
771902-FZ-1.	ROCHESTER MN MAYOP18				1FE	1,808,608	102.0470	1,785,823	1,750,000	1,793,134		(2,564)			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	102.0470	3,347,142	3,280,000	3,372,585		(2,864)			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	114.0490	8,382,602	7,350,000	8,315,680		(115,396)			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	112.7050	2,817,625	2,500,000	2,779,256		(32,972)			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	115.0010	7,475,065	6,500,000	6,509,296		(1,401)			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	101.8150	6,516,160	6,400,000	6,335,830		3,124			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	101.7100	10,171,000	10,000,000	9,804,047		5,758			5.250	5.489	JJ	262,500	525,000	07/04/2009	07/01/2039
795576-FW-2.	SALT LAKE CITY UT ARPT REV			2.	1FE	4,071,970	116.9580	4,093,530	3,500,000	4,046,042		(25,928)			5.000	3.116	JJ	87,500	62,222	06/21/2017	07/01/2037

ANNUAL STATEMENT FOR THE YEAR 2017 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
795576-FX-0.	SALT LAKE CITY UTAH AIRPORT AUTHOR.			2	1FE	3,324,660	116.4180	3,492,540	3,000,000	3,301,350		(23,310)			5.000	3.769	JJ	75,000	53,333	02/09/2017	07/01/2042
79575D-B7-4.	SALT RIVER PROJ ARIZ AGRIC IMP.			2	1FE	6,025,195	103.5230	5,693,765	5,500,000	5,711,607		(209,256)			5.000	1.123	JJ	137,500	275,000	06/30/2016	01/01/2039
79575D-XF-2.	SALT RIVER PROJ AZ.			2	1FE	27,032,819	100.0000	26,120,000	26,120,000	26,120,000		(479,116)			5.000	3.182	JJ	653,000	1,306,000	06/30/2016	01/01/2038
796242-RT-4.	SAN ANTONIO AIR AMT.			2	1FE	3,091,721	112.0110	3,113,906	2,780,000	2,932,304		(30,593)			5.000	3.702	JJ	69,500	139,000	05/02/2012	07/01/2026
796253-7F-3.	SAN ANTONIO TX E&G.			2	1FE	1,204,750	120.9850	1,209,850	1,000,000	1,197,689		(7,061)			5.000	2.668	FA	16,806		08/10/2017	02/01/2034
796253-7D-8.	SAN ANTONIO TX ELEC & GAS REV.			2	1FE	322,097	121.7450	322,624	265,000	320,117		(1,980)			5.000	2.557	FA	4,453		08/10/2017	02/01/2032
796253-2V-3.	SAN ANTONIO TX ELEC & GAS REVE.			2	1FE	1,159,080	116.1550	1,161,550	1,000,000	1,105,620		(15,556)			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	108.2810	5,170,418	4,775,000	5,262,352		(205,996)			5.250	0.827	MN	41,781	250,688	06/30/2016	05/01/2020
79765R-XL-8.	SAN FRANCISCO CITY & CNTY CA P.			2	1FE	4,745,423	112.5520	4,783,460	4,250,000	4,487,774		(49,839)			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	112.0660	1,120,660	1,000,000	1,106,431		(10,566)			4.000	2.659	MN	6,667	41,222	10/28/2016	11/01/2030
798136-VS-3.	SAN JOSE CALIFORNIA ARPRT REV.			2	1FE	2,210,120	116.8730	2,337,460	2,000,000	2,196,693		(13,428)			5.000	3.759	MS	33,333	38,889	03/29/2017	03/01/2041
83755V-XF-6.	SANFORD HLTH SD.			2	1FE	1,465,992	112.0640	1,451,229	1,295,000	1,417,591		(15,663)			5.000	3.464	MN	10,792	64,750	10/16/2014	11/01/2044
810489-SB-1.	SCOTTSDALE AZ MUNI PROPERTY CORP.			2	1FE	1,187,880	123.7770	1,237,770	1,000,000	1,174,932		(12,948)			5.000	2.903	JJ	25,000	16,667	03/07/2017	07/01/2030
812728-VZ-3.	SEATTLE CITY WASHINGTON WATER SYS.			2	1FE	2,400,423	108.5560	2,523,927	2,325,000	2,394,597		(5,826)			4.000	3.643	FA	38,750	48,050	02/02/2017	08/01/2039
812631-JZ-3.	SEATTLE WA DRAIN & WSTWTR REVE.			2	1FE	3,632,430	112.6000	3,378,000	3,000,000	3,290,847		(65,367)			5.000	2.550	MS	50,000	150,000	06/21/2012	09/01/2024
812631-KE-8.	SEATTLE WA DRAIN & WSTWTR REVE.			2	1FE	1,169,610	112.2160	1,122,160	1,000,000	1,078,883		(17,528)			5.000	2.996	MS	16,667	50,000	06/21/2012	09/01/2029
812631-NW-5.	SEATTLE WA DRAINAGE AND WASTEWATER.			2	1FE	6,392,593	110.2950	6,435,713	5,835,000	6,379,296		(13,296)			4.000	2.892	JJ	118,645		09/25/2017	07/01/2034
816705-JE-8.	SEMINOLE CNTY FL WTR & SWR REV.			2	1FE	1,048,360	108.4440	1,084,440	1,000,000	1,037,570		(4,163)			4.000	3.473	A0	10,000	40,000	05/01/2015	10/01/2030
816705-JF-5.	SEMINOLE CNTY FL WTR & SWR REV.			2	1FE	1,043,040	108.1550	1,081,550	1,000,000	1,033,461		(3,697)			4.000	3.534	A0	10,000	40,000	05/01/2015	10/01/2031
79765R-QD-4.	SF CA PUC WTR.			2	1FE	7,495,758	106.2100	7,179,796	6,760,000	6,926,238		(86,144)			5.000	3.635	MN	56,333	338,000	08/11/2010	11/01/2027
837147-7C-5.	SOUTH CAROLINA ST PUBLIC SVC A.			2	1FE	9,954,549	106.6480	9,678,306	9,075,000	9,321,113		(116,655)			5.000	3.615	JJ	226,875	453,750	02/02/2012	01/01/2040
837227-D5-3.	SOUTH CENT CONN REGL WTR AUTH WTR.			2	1FE	2,540,825	100.9310	2,523,275	2,500,000	2,501,298		(4,986)			5.250	5.104	FA	54,688	131,250	03/26/2008	08/01/2031
837227-D6-1.	SOUTH CENT CONN REGL WTR AUTH WTR.			2	1FE	1,013,980	100.9310	1,009,310	1,000,000	1,000,445		(1,709)			5.250	5.135	FA	21,875	52,500	03/26/2008	08/01/2032
837227-P6-8.	SOUTH CENTRAL CT REGL WTR AUTH.			2	1FE	2,274,920	112.6390	2,252,780	2,000,000	2,134,577		(26,694)			5.000	3.431	FA	41,667	100,000	04/26/2012	08/01/2032
837227-V5-3.	SOUTH CENTRAL CT REGL WTR AUTH.			2	1FE	1,212,090	116.2740	1,226,691	1,055,000	1,154,438		(16,049)			5.000	3.171	FA	21,979	52,750	04/02/2014	08/01/2026
837227-V7-9.	SOUTH CENTRAL CT REGL WTR AUTH.			2	1FE	1,250,584	115.5860	1,277,225	1,105,000	1,197,466		(14,826)			5.000	3.373	FA	23,021	55,250	04/02/2014	08/01/2028
83756C-FR-1.	SOUTH DAKOTA HSG DEV AUTH.			2	1FE	1,229,364	105.2760	1,205,410	1,145,000	1,199,385		(8,380)			4.000	3.128	MN	7,633	46,938	04/08/2014	11/01/2044
875124-FM-6.	TAMPA BAY WATER UNREFUNDED.			1		2,471,589	102.5640	2,169,229	2,115,000	2,155,144		(52,352)			5.000	2.448	A0	26,438	105,750	07/19/2011	10/01/2018
875124-FR-5.	TAMPA BAY WATER UNREFUNDED.			1		2,553,391	102.6020	2,241,854	2,185,000	2,226,473		(54,085)			5.000	2.448	A0	27,313	109,250	07/19/2011	10/01/2018
876380-KW-8.	TARRANT CNTY TEX CULTURAL ED F.			2	1FE	5,215,400	115.3490	5,767,450	5,000,000	5,141,836		(20,529)			5.000	4.499	JD	20,833	250,000	02/06/2014	12/01/2039
880461-DK-1.	TENNESSEE HSG DEV AGY RSDL FIN.			2	1FE	740,000	104.3110	771,901	740,000	740,000					4.000	4.040	JJ	14,800	30,244	04/24/2014	01/01/2034
880461-DL-9.	TENNESSEE HSG DEV AGY RSDL FIN.			2	1FE	2,283,367	104.0200	2,174,018	2,090,000	2,216,071		(18,976)			4.000	2.918	JJ	41,800	88,456	04/24/2014	07/01/2039
880558-JL-6.	TENNESSEE ST SCH BOND AUTH.			2	1FE	1,237,230	123.5270	1,235,270	1,000,000	1,231,043		(6,187)			5.000	2.368	MN	8,333	5,556	09/14/2017	11/01/2031
880558-JM-4.	TENNESSEE ST SCH BOND AUTH.			2	1FE	615,575	123.0320	615,160	500,000	612,570		(3,005)			5.000	2.429	MN	4,167	2,778	09/14/2017	11/01/2032
880558-JN-2.	TENNESSEE ST SCH BOND AUTH.			2	1FE	4,091,901	122.6390	4,096,143	3,340,000	4,072,410		(19,490)			5.000	2.489	MN	27,833	18,556	09/14/2017	11/01/2033

ANNUAL STATEMENT FOR THE YEAR 2017 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	
880558-JP-7	TENNESSEE ST SCH BOND AUTH TEXAS ST PUB FIN AUTH REV AND REF.			2	1FE	1,217,120	122.2470	1,222,470	1,000,000	1,211,515		(5,605)			5.000	2.570	MN	8,333	5,556	09/14/2017	11/01/2034	
882756-8B-8	TEXAS ST PUB FIN AUTH REV AND REF.			2	1FE	5,768,961	108.1730	5,576,318	5,155,000	5,697,551		(53,234)			4.000	2.684	JD	17,183	206,200	08/26/2016	12/01/2033	
882756-8A-0	TEXAS ST TRANSPRTN COMMISSION TEXAS ST UNIV SYS FING REVENUE.			2	1FE	2,251,520	108.6630	2,173,260	2,000,000	2,222,172		(21,876)			4.000	2.613	JD	6,667	80,000	08/26/2016	12/01/2032	
88283L-JF-4	TEXAS ST UNIV SYS FING REVENUE.			2	1FE	1,147,520	115.9970	1,159,970	1,000,000	1,099,942		(14,216)			5.000	3.248	AO	12,500	50,000	07/08/2014	04/01/2034	
88278P-TT-1	TEXAS ST UNIV SYS FING REVENUE.			2	1FE	1,135,670	115.4520	1,154,520	1,000,000	1,091,150		(13,002)			5.000	3.389	MS	14,722	50,000	06/05/2014	03/15/2032	
88278P-TU-8	TEXAS ST UNIV SYS FING REVENUE.			2	1FE	2,472,702	115.6400	2,463,132	2,130,000	2,389,086		(37,898)			5.000	2.881	MS	31,358	106,500	06/30/2016	03/15/2033	
88278P-TV-6	TEXAS ST UNIV SYS FING REVENUE.			2	1FE	1,490,613	115.3900	1,442,375	1,250,000	1,446,927		(29,234)			5.000	2.277	MS	18,403	62,500	06/30/2016	03/15/2034	
882854-XS-6	TEXAS ST WTR DEV BRD			2	1FE	1,418,625	110.2660	1,378,325	1,250,000	1,399,482		(15,047)			4.000	2.493	AO	10,556	50,278	09/21/2016	10/15/2032	
882854-WN-8	TEXAS WATER DEV BRD TRIBOROUGH BRDG & TUNL AUTH N Y RE.			2	1FE	1,687,056	121.2000	1,666,500	1,375,000	1,627,258		(29,115)			5.000	2.418	AO	14,514	68,750	12/02/2015	04/15/2028	
89602N-MT-8	TRIBOROUGH NY BRIDGE & TUNNEL			2	1FE	14,902,520	101.3140	14,690,530	14,500,000	14,734,748		(167,772)			5.000	0.641	MN	92,639	362,500	09/25/2017	11/15/2037	
89602N-7D-0	TRIBOROUGH NY BRIDGE & TUNNEL			2	1FE	4,293,038	119.0110	4,462,913	3,750,000	4,258,222		(34,815)			5.000	3.334	MN	23,958	154,167	03/27/2017	11/15/2047	
89602N-7L-2	TRIBOROUGH NY BRIDGE & TUNNEL			2	1FE	1,159,860	121.5040	1,215,040	1,000,000	1,148,908		(10,952)			5.000	3.177	MN	6,389	41,111	03/09/2017	11/15/2032	
89602N-SQ-8	TRIBOROUGH NY BRIDGE & TUNNEL			2	1FE	400,000	100.0000	400,000	400,000	400,000					1.610	0.696	MON	402	608	10/10/2017	01/01/2032	
89602N-WE-0	TRIBOROUGH NY BRIDGE & TUNNEL			2	1FE	2,503,548	112.5270	2,503,726	2,225,000	2,375,583		(34,765)			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	114.4430	3,433,290	3,000,000	3,255,546		(47,865)			5.000	3.127	MN	19,167	150,000	04/09/2014	11/15/2027	
89602N-7R-9	TX AUS ELEC SYS REV C25 S15A			2	1FE	6,683,264	120.0190	6,721,064	5,600,000	6,648,468		(34,796)			5.000	2.742	MN	35,778	140,000	08/23/2017	11/15/2037	
052414-PR-4	TX CNTY CULT EDU C23 S14			2	1FE	3,374,250	117.9850	3,539,550	3,000,000	3,293,090		(31,723)			5.000	3.598	MN	19,167	150,000	05/13/2015	11/15/2034	
87638Q-KP-3	TX CNTY CULT EDU HOSP REV C23 S14.			2	1FE	2,241,146	117.0150	2,381,255	2,035,000	2,168,536		(19,805)			5.000	3.788	JD	8,479	101,750	02/06/2014	12/01/2028	
87638Q-KQ-1	TX DALLAS WKS&S C25 S15A			2	1FE	5,109,052	116.9480	5,484,861	4,690,000	4,962,225		(40,178)			5.000	3.930	JD	19,542	234,500	02/06/2014	12/01/2029	
235416-6T-6	TX DART SITX NC S14A			2	1FE	9,473,160	118.4270	9,474,160	8,000,000	9,183,064		(135,424)			5.000	2.892	AO	100,000	400,000	06/30/2016	10/01/2032	
235241-PG-5	TX ELEC UTL C25 S15A			2	1FE	6,859,996	118.0700	6,753,604	5,720,000	6,543,956		(106,958)			5.000	2.721	JD	23,833	286,000	12/18/2014	12/01/2029	
052414-PQ-6	TX FT WORTH W&S C24 S14			2	1FE	5,975,302	118.3770	6,268,062	5,295,000	5,827,525		(57,744)			5.000	3.557	MN	33,829	264,750	05/13/2015	11/15/2033	
349515-RS-7	TX HOUSTON UTL C24 S14D			2	1FE	2,271,720	117.8190	2,356,380	2,000,000	2,176,648		(25,550)			5.000	3.419	FA	37,778	100,000	02/05/2014	02/15/2029	
442435-5X-7	UNIV OF ALABAMA AL UNIV GEN REV.			2	1FE	3,118,225	116.6420	3,207,655	2,750,000	3,007,503		(32,662)			5.000	3.488	MN	17,569	137,500	06/17/2014	11/15/2034	
914026-SV-2	UNIV OF CALIFORNIA CA REVENUES REF			2	1FE	1,236,430	123.3910	1,233,910	1,000,000	1,228,385		(8,045)			5.000	2.322	JJ	16,806		08/16/2017	07/01/2029	
91412G-5B-7	UNIV OF CALIFORNIA REVENUES UNREF.			2	1FE	3,870,419	116.0200	3,753,247	3,235,000	3,591,781		(60,766)			5.000	2.796	MN	20,668	161,750	03/01/2013	05/15/2030	
91412G-5N-1	UNIV OF COLORADO CO ENTERPRISE			2	1FE	4,504,521	116.0760	4,370,261	3,765,000	4,180,234		(70,721)			5.000	2.796	MN	24,054	188,250	03/01/2013	05/15/2030	
91417K-US-8	UNIV OF HOUSTON TX RFNG CONS SER.			2	1FE	1,221,060	113.3730	1,133,730	1,000,000	1,102,476		(21,660)			5.000	2.549	JD	4,167	50,000	03/09/2012	06/01/2023	
914302-CQ-5	UNIV OF MA			2	1FE	2,065,008	116.6610	2,123,230	1,820,000	2,046,834		(18,174)			5.000	3.269	FA	34,378	45,247	03/30/2017	02/15/2038	
914437-TC-2	UNIV OF MASSACHUSETTS MA BLDG			2	1FE	4,698,120	121.5640	4,862,560	4,000,000	4,645,021		(53,099)			5.000	3.110	MN	33,333	150,556	01/20/2017	11/01/2033	
914437-TG-3	UNIV OF NEW MEXICO NM			2	1FE	6,710,342	120.5000	7,019,125	5,825,000	6,649,386		(60,956)			5.000	3.330	MN	48,542	219,247	02/21/2017	11/01/2037	
914692-V3-9	UNIV OF NORTH CAROLINA NC AT C.			2	1FE	1,289,753	117.5710	1,281,524	1,090,000	1,230,013		(19,656)			5.000	2.819	JD	4,542	54,500	11/14/2014	06/01/2027	
914716-XB-6	UNIV OF NORTH CAROLINA NC AT G.			2	1FE	2,454,413	113.1050	2,544,863	2,250,000	2,357,642		(22,932)			5.000	3.807	AO	28,125	112,500	02/10/2012	04/01/2037	
914719-TK-5	UNIV OF UTAH UT REVENUES			2	1FE	1,236,690	117.6540	1,176,540	1,000,000	1,193,243		(29,036)			5.000	1.733	AO	12,500	50,000	06/30/2016	04/01/2030	
915183-TW-7	UNIV OF UTAH UT REVENUES			2	1FE	1,119,530	114.3380	1,143,380	1,000,000	1,077,480		(12,375)			5.000	3.492	FA	20,833	50,000	06/13/2014	08/01/2034	
915183-TY-3	UNIV OK REVENUES			2	1FE	1,122,433	114.0000	1,151,400	1,010,000	1,082,996		(11,620)			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	109.4740	1,231,583	1,125,000	1,168,079		(11,296)			5.000	3.857	JJ	28,125	56,250	01/26/2012	07/01/2041	
91476P-KZ-0	UNIVERSITY CALIF REVS REF			2	1FE	1,134,010	113.3860	1,133,860	1,000,000	1,077,407		(15,776)			5.000	3.167	JJ	25,000	50,000	04/04/2014	07/01/2026	
91412G-4E-2	UNIVERSITY CALIF REVS UNREF			2	1FE	1,572,495	110.7520	1,661,280	1,500,000	1,529,303		(7,897)			5.000	4.419	MN	9,583	75,000	11/29/2011	05/15/2041	
91412G-6K-6	UNIVERSITY CALIF REVS UNREF			2	1FE	4,331,257	113.5130	4,245,386	3,740,000	4,026,020		(60,150)			5.000	3.140	MN	23,894	187,000	07/27/2012	05/15/2037	
91412G-4S-1	UNIVERSITY CALIF REVS UNREF			2	1FE	2,096,660	109.3420	2,186,840	2,000,000	2,039,071		(10,529)			5.000	4.419	MN	12,778	100,000	11/29/2011	05/15/2041	
91412G-7C-3	UNIVERSITY CALIF REVS UNREF			2	1FE	4,354,418	111.5500	4,194,280	3,760,000	4,047,549		(60,472)			5.000	3.140	MN	24,022	188,000	07/27/2012	05/15/2037	

ANNUAL STATEMENT FOR THE YEAR 2017 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
914119-B7-6.	UNIVERSITY CINCINNATI OHIO GEN. UNIVERSITY N C CHAPEL HILL				1FE	4,281,830	118.5610	4,149,635	3,500,000	4,047,229		(78,099)			5.000	2.374	JD	14,583	175,000	12/03/2014	06/01/2024
914713-F5-6.	REV.			2	1FE	2,747,231	106.3140	2,514,326	2,365,000	2,453,244		(44,078)			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	119.3280	5,966,400	5,000,000	5,669,131		(92,843)			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	118.3680	1,805,112	1,525,000	1,691,328		(22,245)			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	115.7010	9,256,080	8,000,000	8,782,363		(54,060)			5.000	3.105	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	113.3240	1,133,240	1,000,000	1,087,610		(19,149)			5.000	2.819	AO	12,500	50,000	06/22/2012	04/01/2025
91754R-VR-5.	UTAH ST BRD OF RGTS REVENUE			2	1FE	1,178,650	113.3240	1,133,240	1,000,000	1,083,867		(18,287)			5.000	2.910	AO	12,500	50,000	06/22/2012	04/01/2026
91754R-VV-6.	UTAH ST BRD OF RGTS REVENUE			2	1FE	1,150,260	113.3240	1,133,240	1,000,000	1,071,093		(15,376)			5.000	3.224	AO	12,500	50,000	06/22/2012	04/01/2030
91756S-HP-1.	UTAH TRAN AUTH SALES TAX REV.			2	1FE	5,164,200	101.7290	5,086,450	5,000,000	5,103,652		(60,548)			5.250	0.686	JD	11,667	131,250	09/25/2017	06/15/2038
917567-CG-2.	UTAH TRAN AUTH SALES TAX REV. UTILITY DEBT SECURITIZATION			2	1FE	1,126,020	108.7370	1,087,370	1,000,000	1,110,107		(11,533)			4.000	2.561	JD	1,778	40,000	08/12/2016	12/15/2031
91802R-AH-2.	AU. UTILITY DEBT SECURITIZATION			2	1FE	2,333,500	117.6700	2,353,400	2,000,000	2,217,543		(32,899)			5.000	3.015	JD	4,444	100,000	05/01/2014	12/15/2029
91802R-AJ-8.	AU. UTILITY DEBT SECURITIZATION			2	1FE	3,384,810	117.4230	3,522,690	3,000,000	3,249,893		(37,200)			5.000	3.471	JD	6,667	150,000	03/11/2014	12/15/2030
91802R-AK-5.	AU. UTILITY DEBT SECURITIZATION			2	1FE	4,387,043	117.1780	4,394,175	3,750,000	4,174,979		(64,496)			5.000	2.936	JD	8,333	187,500	10/02/2014	12/15/2031
91802R-AN-9.	AU.			2	1FE	9,844,920	116.6880	10,501,920	9,000,000	9,545,525		(80,045)			5.000	3.888	JD	20,000	450,000	01/15/2014	12/15/2034
924166-DH-1.	VERMONT EDL & HEALTH BLDGS. VIRGINIA ST CLG BLDG AUTH			2	1FE	2,590,000	107.7180	2,692,950	2,500,000	2,531,487		(10,190)			5.000	4.573	MN	20,833	125,000	07/13/2011	11/01/2040
927781-5B-6.	EDUC. VIRGINIA ST CLG BLDG AUTH			2	1FE	1,223,704	117.6500	1,200,030	1,020,000	1,153,699		(19,997)			5.000	2.670	FA	21,250	51,000	05/16/2014	02/01/2027
92778W-BK-1.	EDUC. VIRGINIA ST PUBLIC BLDG AUTH			2	1FE	2,340,700	119.3080	2,386,160	2,000,000	2,256,441		(34,426)			5.000	2.894	MS	33,333	100,000	12/09/2014	09/01/2028
928172-SM-8.	REV.			2	1FE	2,354,841	105.3720	2,355,064	2,235,000	2,353,809		(1,032)			5.000	1.594	FA	46,563		12/26/2017	08/01/2021
15504R-GE-3.	WA CNT P RTA C25 S15S.			2	1FE	11,207,240	118.9220	11,410,566	9,595,000	10,884,819		(143,658)			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	117.6620	4,412,325	3,750,000	4,292,099		(37,370)			5.000	2.866	JJ	93,750	187,500	04/24/2015	07/01/2034
29270C-XB-6.	WA EGY NW EI NC S11A.				1FE	1,479,763	101.7580	1,271,975	1,250,000	1,267,403		(34,244)			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	117.2820	3,336,673	2,845,000	3,405,263		(73,932)			5.000	1.984	JJ	71,125	142,250	06/30/2016	07/01/2034
93265P-CT-4.	WALNUT ENERGY AUTH CA			2	1FE	4,408,521	117.7860	4,623,101	3,925,000	4,258,818		(44,956)			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	118.1860	8,834,404	7,475,000	8,142,378		(90,116)			5.000	3.485	JJ	186,875	373,750	07/10/2014	01/01/2030
937308-AV-6.	REV. WASHINGTON DC MET AREA			2	1FE	2,367,694	117.0640	2,470,050	2,110,000	2,343,354		(24,340)			5.000	3.350	JJ	52,750	52,750	02/07/2017	01/01/2037
938782-FP-9.	TRANSIT. WASHINGTON HEALTH CARE FAC			2	1FE	8,997,300	120.0770	9,005,775	7,500,000	8,949,396		(47,904)			5.000	2.700	JJ	139,583		08/22/2017	07/01/2034
93978H-SC-0.	AUTH. WASHINGTON ST HEALTH.			2	1FE	3,040,730	117.2460	3,224,265	2,750,000	3,022,746		(17,984)			5.000	3.810	AO	34,375	66,840	03/17/2017	10/01/2047
93978H-CT-0.	WASHINGTON ST HEALTH.				1FE	1,149,850	102.6770	1,026,770	1,000,000	1,016,866		(21,938)			5.000	2.784	AO	12,500	50,000	06/23/2011	10/01/2018
93978H-CV-5.	WASHINGTON ST HEALTH.				1FE	1,229,429	108.5850	1,172,718	1,080,000	1,129,091		(16,790)			5.000	3.236	AO	13,500	54,000	06/23/2011	10/01/2020
93978H-DA-0.	WASHINGTON ST HEALTH.				1FE	1,134,290	111.4190	1,114,190	1,000,000	1,054,555		(13,404)			5.000	3.467	AO	12,500	50,000	06/23/2011	10/01/2021
93978E-Q4-7.	WASHINGTON ST HEALTH CARE			2	1FE	16,491,040	102.4760	16,396,160	16,000,000	16,037,592		(57,885)			5.500	5.178	FA	332,444	880,000	05/07/2008	08/15/2038
940093-3K-1.	FACS AUT. WASHINGTON ST UNIV.			2	1FE	6,146,620	110.1220	6,056,710	5,500,000	5,779,434		(68,489)			5.000	3.573	AO	68,750	275,000	05/22/2012	10/01/2037
940093-3N-5.	WASHINGTON ST UNIV.			2	1FE	303,218	111.6500	279,125	250,000	272,960		(5,779)			5.000	2.438	AO	3,125	12,500	06/22/2012	10/01/2023
940093-7A-9.	WASHINGTON ST UNIV.			2	1FE	2,068,518	118.4320	2,072,560	1,750,000	1,987,170		(28,978)			5.000	2.934	AO	21,875	87,500	02/12/2015	04/01/2029
940093-7B-7.	WASHINGTON ST UNIV.			2	1FE	1,177,230	117.9190	1,179,190	1,000,000	1,132,053		(16,101)			5.000	2.985	AO	12,500	50,000	02/12/2015	04/01/2030
940093-7H-4.	WASHINGTON ST UNIV REVS.			2	1FE	8,425,647	115.5360	8,416,798	7,285,000	8,211,332		(113,263)			5.000	3.066	AO	91,063	364,250	06/30/2016	04/01/2040
944514-HY-7.	WAYNE CNTY MICH ARPT AUTH REV.			2	1FE	5,968,813	103.7190	5,932,727	5,720,000	5,749,839		(30,971)			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	103.7190	2,292,190	2,210,000	2,217,996		(8,285)			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	103.7190	3,542,004	3,415,000	3,424,935		(10,287)			5.750	5.494	JD	16,364	196,363	07/04/2009	12/01/2027
944514-JG-4.	WAYNE CNTY MICH ARPT AUTH REV. WEST VIRGINIA ST UNIV			2	1FE	2,803,433	102.7270	2,927,720	2,850,000	2,815,871		1,780			5.375	5.582	JD	12,766	153,188	07/04/2009	12/01/2032
956704-XQ-8.	REVENUES. WEST VIRGINIA ST UNIV			2	1FE	1,056,350	109.1040	1,091,040	1,000,000	1,023,942		(5,763)			5.000	4.348	AO	12,500	50,000	09/22/2011	10/01/2036
956704-ZN-3.	REVENUES.			2	1FE	5,061,333	114.6890	5,161,005	4,500,000	4,899,472		(51,605)			5.000	3.543	AO	56,250	225,000	10/02/2014	10/01/2044

ANNUAL STATEMENT FOR THE YEAR 2017 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
956724-AT-5.	WEST VIRGINIA ST WTR DEV AUTH.			2.	1FE	1,152,750	117.8520	1,178,520	1,000,000	1,106,774		(14,575)			5.000	3.194	JJ	25,000	50,000	09/25/2014	07/01/2032
956724-AU-2.	WEST VIRGINIA ST WTR DEV AUTH.			2.	1FE	1,435,300	117.5200	1,469,000	1,250,000	1,379,622		(17,660)			5.000	3.245	JJ	31,250	62,500	09/25/2014	07/01/2033
956724-AV-0.	WEST VIRGINIA ST WTR DEV AUTH.			2.	1FE	1,143,760	117.1890	1,171,890	1,000,000	1,100,637		(13,685)			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	101.2840	2,415,623	2,385,000	2,385,865		(2,241)			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	101.2840	2,025,680	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	116.0710	2,611,598	2,250,000	2,461,644		(31,450)			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	115.8880	1,448,600	1,250,000	1,363,332		(16,805)			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	115.8270	1,737,405	1,500,000	1,630,931		(19,374)			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	115.5840	1,774,214	1,535,000	1,664,672		(19,154)			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	115.5230	1,444,038	1,250,000	1,352,103		(15,055)			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	115.3410	1,268,751	1,100,000	1,187,390		(12,868)			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	107.6630	2,153,260	2,000,000	2,200,978		(82,040)			5.000	0.795	JD	8,333	100,000	06/30/2016	06/01/2030
977100-FV-3.	WISCONSIN ST GEN FD ANN APP UNREF.			2.	1FE	1,777,296	105.4960	1,687,936	1,600,000	1,635,345		(25,279)			5.750	4.074	MN	15,333	92,000	10/13/2011	05/01/2033
977100-FM-3.	WISCONSIN ST GEN FD ANNUAL APP REF.			2.	1	166,622	105.4960	158,244	150,000	153,314		(2,370)			5.750	4.074	MN	1,438	8,625	10/13/2011	05/01/2033
977123-U6-3.	WISCONSIN ST TRANSPORT REV.			2.	1FE	2,459,640	122.5290	2,450,580	2,000,000	2,456,910		(2,730)			5.000	2.321	JJ	2,778		12/08/2017	07/01/2031
982674-KY-8.	WYANDOTTE KS UTIL.			2.	1FE	3,412,350	116.2690	3,488,070	3,000,000	3,338,608		(38,187)			5.000	3.348	MS	50,000	150,000	01/14/2016	09/01/2040
983220-LQ-8.	WYOMING ST CMNTY DEV AUTH HSGR.			2.	1FE	1,000,000	97.7370	977,370	1,000,000	1,000,000					2.800	2.820	JD	2,333	28,000	09/09/2016	12/01/2031
983220-PL-5.	WYOMING ST CMNTY DEV AUTH HSGR.			2.	1FE	1,050,000	101.1190	1,061,750	1,050,000	1,050,000					3.500	3.531	JD	4,083		11/08/2017	06/01/2040
985900-CS-6.	YAVAPI IDA N AZ HLTH.				1FE	5,777,930	111.3280	5,738,958	5,155,000	5,414,583		(63,603)			5.000	3.586	AO	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						2,170,734,006	XXX	2,182,417,221	1,969,130,644	2,101,338,515		(18,673,671)	17,050,008		XXX	XXX	XXX	27,015,720	86,897,555	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																					
31402V-LU-2.	FANNIE MAE POOL # 739339.				1.	15,706	100.5720	15,468	15,380	15,404		(30)			5.500	5.173	MON	70	879	12/15/2005	09/01/2018
31406C-MA-3.	FANNIE MAE POOL# 805953.				1.	16,385	101.3800	16,241	16,020	16,103		(38)			5.500	4.894	MON	73	893	12/15/2005	12/01/2019
31320Q-TT-9.	FEDERAL HOME LN MTG CORP #034161.				1.	2,525,058	102.8430	2,510,929	2,441,512	2,526,009		5,768			3.500	2.944	MON	7,121	86,320	08/19/2015	06/01/2045
3138WE-KW-8.	FEDERAL NATIONAL MTG ASSOC #AS4808.				1.	4,100,354	103.2890	4,032,946	3,904,518	4,079,055		10,032			3.500	2.771	MON	11,388	137,144	05/01/2015	04/01/2045
3138WH-SW-3.	FEDERAL NATIONAL MTG ASSOC #AS7732.				1.	6,334,836	100.5400	6,108,269	6,075,443	6,327,885		1,515			3.000	2.404	MON	15,189	199,698	08/09/2016	08/01/2041
3138YR-OX-9.	FEDERAL NATIONAL MTG ASSOC #AZ0469.				1.	3,862,349	103.2930	3,796,741	3,675,692	3,851,593		11,572			3.500	2.713	MON	10,721	128,913	05/01/2015	05/01/2045
3128MJ-2D-1.	FG G08771.				1.	2,003,732	104.6440	1,990,274	1,901,948	2,002,969		(763)			4.000	2.959	MON	6,340	12,757	09/22/2017	07/01/2047
3128PU-EW-8.	FG J14649.				1.	1,700,655	103.3550	1,766,274	1,708,933	1,701,179		(218)			3.500	3.706	MON	4,984	60,330	02/22/2011	04/01/2026
31307R-Z8-1.	FG J35267.				1.	2,333,813	99.8810	2,246,115	2,248,781	2,330,177		(1,970)			2.500	1.809	MON	4,685	56,846	09/30/2016	09/01/2031
3128LO-DE-9.	FGOLD 30YR.				1.	412,401	113.9720	467,248	409,968	412,933		28			6.000	5.991	MON	2,050	24,602	12/25/2013	11/01/2037
3128LX-FB-1.	FGOLD 30YR GIANT.				1.	176,225	108.4190	199,206	183,738	174,771		(975)			5.000	6.546	MON	766	9,290	07/01/2013	12/01/2035
3128M5-HJ-2.	FGOLD 30YR GIANT.				1.	139,522	113.2950	156,530	138,161	139,690		191			6.000	5.818	MON	691	8,407	12/25/2013	06/01/2036
3128M5-LE-8.	FGOLD 30YR GIANT.				1.	285,674	110.7660	309,355	279,286	285,562		(1,076)			6.500	5.785	MON	1,513	18,515	07/01/2013	11/01/2037
3128M6-EF-1.	FGOLD 30YR GIANT.				1.	97,558	109.0370	112,283	102,977	97,202		(440)			5.000	6.801	MON	429	5,216	12/25/2013	04/01/2038
3128MJ-TP-5.	FGOLD 30YR GIANT.				1.	3,884,265	103.1960	4,025,075	3,900,416	3,882,329		(77)			3.500	3.642	MON	11,376	137,528	12/05/2013	11/01/2043
3128M5-ME-7.	FGOLD 30YR GIANT POOL # G03657.				1.	162,624	110.7660	174,010	157,097	164,415		787			6.500	4.885	MON	851	10,407	12/25/2013	12/01/2037
31292H-5P-5.	FGOLD POOL # C01754.				1.	186,084	110.8630	203,780	183,812	186,105		174			5.500	5.289	MON	842	10,196	07/01/2013	01/01/2034
31288J-ZR-0.	FGOLD POOL # C79752.				1.	217,197	110.5090	237,473	214,891	216,870		253			5.500	5.381	MON	985	11,954	07/01/2013	05/01/2033
3128LX-BJ-8.	FGOLD POOL # G01841.				1.	125,389	111.0440	138,882	125,070	125,433		36			5.500	5.557	MON	573	6,992	07/01/2013	06/01/2035
31292H-KJ-2.	FGOLD POOL 01197.				1.	80,333	113.0890	91,367	80,792	80,318		(6)			6.500	6.924	MON	438	5,313	07/01/2013	07/01/2031
31287W-HU-7.	FGOLD POOL 62043.				1.	83,934	113.2540	93,846	82,863	83,642		(18)			6.000	5.811	MON	414	4,984	12/15/2005	12/01/2031
31292G-VZ-6.	FGOLD POOL C00632.				1.	1,064	112.4200	1,226	1,091	1,070		1			7.000	8.009	MON	6	77	07/01/2013	07/01/2028

ANNUAL STATEMENT FOR THE YEAR 2017 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	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	
31292H-QR-8.	FGOLD POOL C01364				1	46,428	110.7660	50,658	45,734	46,579		(114)			6.500	5.993	MON	248	3,008	07/01/2013	06/01/2032	
31293E-EW-6.	FGOLD POOL C18249				1	90,133	108.4780	99,164	91,414	90,644		96			7.000	7.583	MON	533	6,419	07/01/2013	11/01/2028	
31294E-HK-8.	FGOLD POOL C37434				1	100,848	107.8580	110,974	102,889	101,523		(168)			7.000	7.817	MON	600	7,253	07/01/2013	12/01/2029	
	FHLMC 5/1 6MO LIBOR HYBRID																					
3128QH-UA-6.	ARM				1	99,358	105.1940	102,653	97,585	99,795		766			3.510	3.282	MON	294	3,346	07/01/2013	05/01/2037	
	FHLMC Gold 30 Yr P/T Pool #																					
3128M9-WB-4.	G07542				1	2,599,973	107.6060	2,620,056	2,434,859	2,588,948		24,511			4.500	3.195	MON	9,131	110,638	01/16/2014	11/01/2043	
3128P8-EW-7.	FHLMC POOL C91949				1	3,010,651	101.4540	2,985,856	2,943,053	3,009,380		(1,271)			3.000	2.674	MON	7,358	14,743	09/15/2017	09/01/2037	
31335B-JA-5.	FHLMC POOL G61157				1	6,047,040	103.1920	6,022,708	5,836,383	6,044,473		(2,567)			3.500	2.868	MON	17,023	34,160	09/29/2017	06/01/2042	
3128MJ-YY-0.	FHLMG #G08726				1	788,447	100.1230	759,054	758,122	787,028		(720)			3.000	2.505	MON	1,895	22,852	09/30/2016	10/11/2046	
31376K-JR-8.	FNMA POOL# 357672				1	270,867	101.5820	284,924	280,487	278,328		845			4.500	5.560	MON	1,052	12,942	12/12/2005	12/01/2019	
31410F-YJ-8.	FNMA 30YR				1	398,664	108.5710	441,988	407,095	397,924		(721)			5.000	5.805	MON	1,696	20,538	07/01/2013	05/01/2036	
31403D-T8-2.	FNMA 30YR POOL # 745875				1	425,196	114.2340	474,224	415,132	428,234		2,273			6.500	5.793	MON	2,249	27,238	12/25/2013	09/01/2036	
31414U-6M-5.	FNMA 30YR POOL # 977076				1	210,010	108.5650	237,653	218,903	208,441		(719)			5.000	6.625	MON	912	11,032	12/25/2013	01/01/2038	
31405R-AK-2.	FNMA 30YR POOL #796610				1	1,708,365	110.8920	1,912,953	1,725,061	1,706,498		(1,904)			5.500	5.942	MON	7,907	95,610	12/25/2013	10/01/2034	
31406M-4A-1.	FNMA 30YR POOL #814517				1	747,684	110.7980	836,077	754,598	748,133		(34)			5.500	5.885	MON	3,459	41,551	12/25/2013	03/01/2035	
31385X-09-1.	FNMA 30YR POOL#555880				1	430,192	110.8870	479,855	432,741	429,887		(332)			5.500	5.829	MON	1,983	24,006	12/25/2013	11/01/2033	
31402D-P7-9.	FNMA 30YR POOL#725946				1	582,449	110.9420	654,317	589,781	581,498		(737)			5.500	6.041	MON	2,703	32,688	12/25/2013	11/01/2034	
314020-SZ-5.	FNMA 30YR POOL#735036				1	598,422	110.9580	672,112	605,733	597,330		(802)			5.500	6.034	MON	2,776	33,539	12/25/2013	12/01/2034	
31392C-AV-6.	FNMA 02-14: 1A				1	143,726	114.5840	151,416	132,144	143,283		9			7.000	5.651	MON	771	8,331	07/01/2013	01/25/2042	
31407N-ZJ-5.	FNMA 15 YR MBS/POOL				1	142,447	102.2820	145,768	142,516	142,480		9			5.500	5.665	MON	653	7,991	12/25/2013	10/01/2020	
31410F-Z2-4.	FNMA 15YR MBS/POOL				1	74,110	101.8020	76,546	75,191	74,922		122			5.000	5.586	MON	313	3,828	05/03/2007	07/01/2020	
31413E-UA-1.	FNMA 30 YEAR POOL				1	69,621	103.4420	72,821	70,398	69,916		196			6.000	6.768	MON	352	4,576	07/01/2013	08/01/2037	
31402R-R9-2.	FNMA 30 YR				1	133,565	110.9400	150,823	135,950	133,037		(297)			5.500	6.260	MON	623	7,554	07/01/2013	10/01/2035	
31409G-MP-8.	FNMA 30 YR POOL				1	77,547	112.8870	87,511	77,521	77,551		1			6.000	6.154	MON	388	4,695	12/25/2013	07/01/2036	
31402C-VP-4.	FNMA 30YR				1	356,309	110.9450	396,384	357,281	356,325		(121)			5.500	5.718	MON	1,638	19,807	12/25/2013	02/01/2034	
314020-WA-5.	FNMA 30YR				1	357,157	110.9300	405,466	365,515	356,063		(835)			5.500	6.383	MON	1,675	20,268	12/25/2013	01/01/2035	
31410G-AF-0.	FNMA 30YR MBS POOL				1	139,055	108.6680	155,870	143,436	138,880		(287)			5.000	6.089	MON	598	7,234	07/01/2013	08/01/2036	
31410F-T6-2.	FNMA 30YR MBS/POOL				1	727,613	110.7560	815,398	736,211	728,277		(731)			5.500	6.001	MON	3,374	40,813	12/25/2013	02/01/2035	
31403D-DX-4.	FNMA 30YR MBS/POOL# 13442				1	278,620	110.8730	319,476	288,146	277,963		(1,157)			5.500	6.758	MON	1,321	15,895	12/25/2013	04/01/2036	
31403D-PN-3.	FNMA 30YR POOL				1	357,823	113.1180	408,126	360,797	357,890		(113)			6.000	6.458	MON	1,804	21,800	07/26/2007	08/01/2036	
31410G-AE-3.	FNMA 30YR POOL				1	587,288	108.6130	677,221	623,519	584,373		(3,891)			5.000	7.078	MON	2,598	31,132	12/25/2013	12/01/2036	
31400Y-4J-2.	FNMA 30YR POOL 702025				1	46,096	111.7130	48,912	43,784	46,356		(76)			6.000	4.125	MON	219	2,631	07/01/2013	05/01/2033	
31402R-UN-7.	FNMA 30YR pool#735989				1	243,865	110.8200	271,931	245,380	243,716		(213)			5.500	5.847	MON	1,125	13,601	02/27/2008	02/01/2035	
31371L-M3-0.	FNMA POOL # 255178				1	206,038	108.6290	223,185	205,456	206,107		46			5.000	5.029	MON	856	10,348	07/01/2013	04/01/2034	
31371L-ZT-9.	FNMA POOL # 255554				1	82,041	110.8100	92,225	83,228	81,918		(113)			5.500	6.084	MON	381	4,604	07/01/2013	12/01/2034	
31385X-EC-7.	FNMA POOL # 555531				1	88,887	111.1460	98,857	88,943	88,907		1			5.500	5.652	MON	408	4,918	12/15/2005	06/01/2033	
31401B-P6-6.	FNMA POOL # 703445				1	4,149	101.8020	4,168	4,095	4,098		(6)			5.000	4.746	MON	17	217	08/12/2004	05/01/2018	
31401L-PL-1.	FNMA POOL # 711527				1	11,544	110.6870	12,899	11,653	11,550		(4)			5.500	5.895	MON	53	642	07/01/2013	06/01/2033	
31402B-S7-0.	FNMA POOL # 724242				1	6,690	109.7510	7,413	6,754	6,665		(14)			5.500	6.031	MON	31	375	07/01/2013	07/01/2033	
31402C-4H-2.	FNMA POOL # 725424				1	549,635	110.9600	606,146	546,274	549,961		294			5.500	5.448	MON	2,504	30,271	07/01/2013	04/01/2034	
31402D-JF-8.	FNMA POOL # 725762				1	501,822	113.6230	556,617	489,881	499,764		(152)			6.000	5.424	MON	2,449	29,550	07/01/2013	08/01/2034	
31402U-4B-5.	FNMA POOL # 738918				1	71,058	110.8610	79,510	71,720	71,057		(48)			5.500	5.900	MON	329	3,983	07/01/2013	06/01/2033	
31407E-ZU-0.	FNMA POOL # 828855				1	128,628																

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		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
31400R-WZ-0.	FNMA POOL 695564.....				1.	22,805		24,622	22,316	22,736		35			5.500	5.082	MON	102	1,230	07/01/2013	03/01/2033
31404R-XU-6.	FNMA POOL 776591.....				1.	64,107		70,491	65,098	63,920		(100)			5.000	5.618	MON	271	3,275	07/01/2013	04/01/2034
31394E-FT-0.	FN 2005-64 PL.....				1.	297,605		313,566	287,715	295,769		453			5.500	4.917	MON	1,319	15,984	06/03/2005	07/25/2035
31283H-6G-5.	FREDDIE MAC POOL # G01771.....				1.	143,059		158,703	142,777	143,086		28			5.500	5.578	MON	654	7,951	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						54,342,820	XXX	55,698,003	53,072,825	54,280,705		32,139			XXX	XXX	XXX	178,055	1,857,863	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		8,320,880	8,000,000	8,191,314		(23,172)			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	8,320,880	8,000,000	8,191,314		(23,172)			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	5,890,869		5,963,312	6,749,271	5,827,696		130,513	16,778			4.736	JJ			11/01/2011	01/01/2023
276771-HX-3.	EASTERN MUN WTR DIST CALIF WTR & S.....			2	1FE	2,993,989		2,951,127	2,900,000	2,961,340		(32,649)			5.000	0.755	JJ	72,500		09/25/2017	07/01/2035
45470R-DO-6.	INDIANA ST FIN AUTH HWY REV.....			2	1FE	6,084,900		6,096,150	5,000,000	6,052,453		(32,447)			5.000	2.597	JD	73,611		08/24/2017	06/01/2033
45470R-DR-4.	INDIANA ST FIN AUTH HWY REV.....			2	1FE	6,054,900		6,071,650	5,000,000	6,023,453		(31,448)			5.000	2.658	JD	73,611		08/24/2017	06/01/2034
594615-GA-8.	MICHIGAN ST BLDG AUTH REVENUE REF.....			2	1	2,024,849		1,897,996	1,835,000	1,901,063		(82,660)			6.000	1.403	A0	23,243	110,100	06/30/2016	10/15/2038
594615-GD-2.	MICHIGAN ST BLDG AUTH REVENUE UNRE.....			2	1FE	193,106		103,4170	175,000	181,300		(7,883)			6.000	1.403	A0	2,217	10,500	06/30/2016	10/15/2038
594615-FJ-0.	MICHIGAN STATE BLDG AUTH REV.....			2	1FE	1,383,715		1,390,546	1,150,000	1,383,450		(265)			5.000	2.437	A0	12,139		12/27/2017	10/15/2028
684517-SH-9.	ORANGE COUNTY FL SCH BRD COPS.....			1	1FE	1,847,100		1,854,495	1,500,000	1,845,827		(1,273)			5.000	2.522	FA	833		12/15/2017	08/01/2028
71883W-KZ-6.	PHOENIX ARPRT AMT.....			2	1FE	1,169,530		1,188,730	1,000,000	1,166,985		(2,545)			5.000	2.992	JJ	5,556		11/01/2017	07/01/2033
762197-WH-0.	RHODE ISLAND HEALTH & EDU.....			2	1FE	446,678		448,511	375,000	445,062		(1,616)			5.000	2.809	MS	3,854		09/28/2017	09/15/2030
762197-VP-3.	RHODE ISLAND ST HLTH & EDU.....			2	1FE	888,353		894,900	750,000	885,245		(3,107)			5.000	2.880	MS	7,708		09/28/2017	09/15/2031
762197-WD-9.	RHODE ISLAND ST HLTH & EDU.....				1FE	972,400		968,704	800,000	967,924		(4,476)			5.000	2.337	MS	8,222		09/28/2017	09/15/2026
762197-WF-4.	RHODE ISLAND ST HLTH & EDU.....			2	1FE	1,208,480		1,215,240	1,000,000	1,203,738		(4,742)			5.000	2.627	MS	10,278		09/28/2017	09/15/2028
928580-AN-2.	VOCATIONAL REGION 8 MID-COAST.....			2	1FE	1,128,761		1,124,346	1,015,000	1,125,117		(3,645)			4.000	2.753	MN	13,646		08/15/2017	11/01/2030
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						32,287,630	XXX	32,246,687	29,249,271	31,970,653		(78,243)	16,778		XXX	XXX	XXX	307,418	120,600	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						2,265,604,448	XXX	2,278,682,791	2,059,452,740	2,195,781,187		(18,742,947)	17,066,786		XXX	XXX	XXX	27,523,420	89,142,738	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
000000-00-0.	ADVANTAGE CAPITAL II.....				1FE	516,193		261,748	72,396	261,748		59,340					N/A			12/10/2004	12/01/2020
000000-00-0.	ADVANTAGE CAPITAL II.....				1FE	93,926		173,097	52,077	173,097		28,775					N/A			11/01/2005	03/01/2020
01609W-AQ-5.	ALIBABA GROUP HOLDING LTD GTD 144A.....		C		1FE	4,720,271		4,905,685	4,729,000	4,722,654		795			3.600	3.655	MN	15,606	170,244	11/21/2014	11/28/2024
225401-AC-2.	CREDIT SUISSE GROUP AG.....		C	1	2FE	6,271,020		6,255,600	6,000,000	6,269,750		(1,270)			4.282	3.726	JJ	122,751		12/13/2017	01/09/2028
225460-AR-8.	CREDIT SUISSE NEW YORK NY.....		C		1FE	1,923,390		1,954,855	1,935,000	1,928,354		1,611			3.000	3.120	A0	9,998	58,050	10/24/2014	10/29/2021
574754-AL-1.	WASHANTUCKET WESTERN PEQUOT.....				6FE	62,923,573		67,291,724	146,608,920	65,903,200		5,855,962	376,397			9.827	MON			09/06/2013	07/15/2026
806854-AD-7.	SCHLUMBERGER IN 144A.....		C		1FE	8,489,479		9,113,248	9,225,000	8,826,343		79,016			2.400	3.456	FA	92,250	221,400	06/25/2013	08/01/2022
82620K-AL-7.	SIEMENS FINANCIERINGSMAT (144A).....		C		1FE	7,727,758		7,320,325	7,750,000	7,730,365		1,986			2.350	2.396	A0	38,449	197,302	09/06/2016	10/15/2026
03076C-AF-3.	AMERIPRISE FINANCIAL INC.....				1FE	2,527,757		2,703,030	2,540,000	2,532,391		1,144			4.000	4.100	A0	21,449	101,600	09/03/2013	10/15/2023
035242-AP-1.	ANHEUSER-BUSCH INBEV FINA.....				2FE	9,983,300		10,319,780	10,000,000	9,986,105		1,452			3.650	3.704	FA	152,083	365,000	01/13/2016	02/01/2026
037833-AS-9.	APPLE INC.....				1FE	3,786,816		3,930,313	3,790,000	3,787,858		297			3.450	3.490	MN	19,976	130,755	04/29/2014	05/06/2024

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
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	
037833-BY-5.	APPLE INC.			2	1FE	8,581,080	102.0560	8,776,850	8,600,000	8,584,167		1,671			3.250	3.303	FA	99,378	279,500	02/16/2016	02/23/2026	
060516-FS-3.	BANK OF AMERICA CORP				1FE	2,056,331	105.4830	2,120,206	2,010,000	2,052,718		(3,612)			3.875	3.584	FA	32,453	38,944	04/03/2017	08/01/2025	
060516-GT-0.	BANK OF AMERICA CORP			1	1FE	3,370,000	99.7710	3,362,273	3,370,000	3,370,000					3.093	3.117	AO	29,823		09/13/2017	10/01/2025	
06406H-CS-6.	BK OF NY MELLON CORP				1FE	8,718,063	104.6610	9,157,838	8,750,000	8,729,202		2,992			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	97.7670	1,290,522	1,320,000	1,319,230		.82			2.800	2.828	AO	8,213	36,960	04/04/2016	04/11/2026	
055650-CD-8.	BP CAPITAL PLC CO GTD	C			1FE	7,391,570	100.0410	8,003,288	8,000,000	7,642,597		59,304			2.750	3.710	MN	31,167	220,000	07/01/2013	05/10/2023	
110122-AT-5.	BRISTOL-MYERS SQUIBB				1FE	5,384,662	97.8750	5,848,055	5,975,000	5,656,143		63,489			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				6				9,850,000						9.125	(99.999)	AO			12/30/2004	04/01/2006	
14309U-AA-0.	CARLYLE HOLDINGS FINANCE LLC				2FE	624,788	102.3540	639,710	625,000	624,882		.21			3.875	3.917	FA	10,091	24,219	01/15/2013	02/01/2023	
166764-AH-3.	CHEVRON CORP				1FE	6,225,000	102.7630	6,396,966	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	115.2320	3,456,963	3,000,000	3,457,030		(87,231)			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	105.1520	1,855,929	1,765,000	1,764,643		.55			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	105.9970	3,179,898	3,000,000	2,994,269		.882			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	103.0390	4,544,002	4,410,000	4,382,716		3,882			3.375	3.517	MS	45,478	148,838	03/06/2014	03/11/2024	
377373-AD-7.	GLAXOSMITHKLINE CAP	C			1FE	1,933,420	101.5020	2,030,036	2,000,000	1,964,852		7,393			2.850	3.314	MN	8,392	57,000	07/02/2013	05/08/2022	
406216-BG-5.	HALLIBURTON COMPANY				2FE	7,977,520	103.9270	8,314,128	8,000,000	7,981,655		1,962			3.800	3.871	MN	38,844	304,000	11/05/2015	11/15/2025	
437076-BC-5.	HOME DEPOT INC				1FE	2,984,430	105.4330	3,162,978	3,000,000	2,990,143		1,404			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	93.6260	5,921,838	6,325,000	6,263,934		6,283			2.125	2.260	MS	39,575	134,406	09/06/2016	09/15/2026	
44266R-AC-1.	HOWARD HUGHES SR UNSEC				1FE	5,787,994	104.7720	6,076,799	5,800,000	5,792,760		1,135			3.500	3.556	MS	67,667	203,000	07/16/2013	09/01/2023	
404280-AK-5.	HSBC HOLDINGS PLC	C			1FE	7,324,898	107.4430	7,252,396	6,750,000	7,011,769		(73,975)			5.100	3.861	AO	82,238	344,250	06/24/2013	04/05/2021	
40434C-AD-7.	HSBC USA INC				1FE	5,063,050	102.6840	5,134,220	5,000,000	5,049,389		(6,726)			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	102.3850	7,166,964	7,000,000	6,909,251		17,331			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	102.4040	7,680,315	7,500,000	7,839,094		(42,864)			3.750	3.051	AO	70,313	281,250	09/30/2016	04/01/2025	
540424-AQ-1.	LOEWS CORP				1FE	6,266,260	98.8660	6,920,592	7,000,000	6,566,763		71,139			2.625	3.952	MN	23,479	183,750	06/25/2013	05/15/2023	
579780-AK-3.	MCCORMICK & CO				2FE	2,977,890	100.6640	3,019,926	3,000,000	2,982,050		1,963			3.250	3.365	MN	12,458	97,500	11/03/2015	11/15/2025	
585055-BC-9.	MEDTRONIC INC				1FE	3,700,542	104.7260	3,864,400	3,690,000	3,696,918		(999)			3.625	3.622	MS	39,386	133,763	02/21/2014	03/15/2024	
585055-BR-6.	MEDTRONIC INC				1FE	3,777,089	102.4250	3,876,767	3,785,000	3,780,215		1,047			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	102.2020	3,423,774	3,350,000	3,325,403		5,363			3.125	3.341	MS	30,825	104,688	07/02/2013	03/15/2022	
58933V-AF-2.	MERCK & CO INC				1FE	4,690,650	100.8330	5,041,625	5,000,000	4,818,559		30,096			2.800	3.578	MN	16,722	140,000	06/25/2013	05/18/2023	
59156R-BB-3.	METLIFE INC				1FE	5,567,700	107.9720	5,981,643	5,540,000	5,557,193		(2,604)			4.368	4.376	MJSD	10,755	241,987	09/03/2013	09/15/2023	
61746B-EF-9.	MORGAN STANLEY 3.625% 20 JAN 2027				1FE	6,132,060	102.3450	6,140,724	6,000,000	6,131,435		(625)			3.625	3.371	JJ	97,271		12/13/2017	01/20/2027	
637432-NJ-0.	NATIONAL RURAL UTIL			2	1FE	3,091,537	99.9210	3,097,536	3,100,000	3,093,678		1,135			2.700	2.762	FA	31,620	83,700	02/03/2016	02/15/2023	
68389X-AS-4.	ORACLE CORP				1FE	1,461,696	104.9940	1,548,660	1,475,000	1,467,039		1,271			3.625	3.769	JJ	24,655	53,469	07/09/2013	07/15/2023	
717081-DW-2.	PFIZER INC				1FE	2,536,825	103.8410	2,596,018	2,500,000	2,525,241		(3,514)			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	103.4950	2,044,030	1,975,000	1,966,012		1,347			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	98.8500	7,280,381	7,350,000	7,340,366		2,423			2.700	2.761	FA	82,298	198,450	01/28/2016	02/02/2026	
797440-BR-4.	SAN DIEGO GAS & ELEC				1FE	7,298,832	103.8060	7,577,802	7,300,000	7,299,287		112			3.600	3.634	MS	87,600	262,800	09/04/2013	09/01/2023	
806851-AG-6.	SCHLUMBERGER HLDGS CORP				2FE	1,998,700	105.0840	2,101,682	2,000,000	1,998,926		112			4.000	4.048	JD	2,222	80,000	12/10/2015	12/21/2025	
828807-CR-6.	SIMON PROPERTY GROUP LP				1FE	4,968,950	104.0720	5,203,600	5,000,000	4,979,813		2,895			3.750	3.862	FA	78,125	187,500	01/13/2014	02/01/2024	
857477-AN-3.	STATE STREET CORP				1FE	3,741,180	103.2880	3,868,132	3,745,000	3,742,216		350			3.300	3.339	JD	5,149	123,585	12/10/2014	12/16/2024	
87089H-AA-1.	SWISS RE TREASU 144A				1FE	2,002,537	100.1370	1,992,726	1,990,000	1,996,603		(1,233)			2.875	2.822	JD	3,973	57,213	11/30/2012	12/06/2022	
913017-BV-0.	UNITED TECH CORP NT				1FE	1,398,922	101.8570	1,4														

ANNUAL STATEMENT FOR THE YEAR 2017 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	
126682-AA-1..	CWHEL 2007-A A				1FM	4,984,174		61.7380	6,937,137	4,965,354		(35,335)	177,713			9.594	MON			03/30/2011	04/15/2037	
12666U-AF-0..	CWL 2006-15 A5B				1FM	28,943,481		58.0980	50,577,129	30,172,704		1,377,998	4,398,752			6.608	MON			09/10/2015	10/25/2046	
126698-AC-3..	CWL 2007-13 2A1				1FM	19,093,919		75.0120	22,146,608	29,523,902		763,877				11.221	MON			12/19/2013	02/25/2036	
126698-AB-5..	CWL 2007-13 2A2M				1FM	429,676		66.7750	1,925,121	2,883,009		551,092				82.557	MON			05/12/2015	10/25/2047	
12668W-AD-9..	CWL 2007-4 A4W				1FM	5,162,655		62.6390	5,074,376	8,100,966		318,553	287,431			8.948	MON		13,475	12/09/2016	04/25/2047	
25157G-AG-7..	DMSI 2006-PR1 3AF2				1FM	2,332,013		101.5050	2,437,208	2,401,065		(2,676)				0.254	MON		1,434	09/26/2017	04/15/2036	
25157G-AP-7..	DMSI 2006-PR1 4AF1				1FM	1,772,707		89.6380	1,817,987	2,028,152		41,650	18,598			4.928	MON		1,848	06/30/2017	04/15/2036	
41162C-AE-1..	HVMLT 2006-10 2A1C				1FM	129		82.018	8,481,7240	709						33,095.151	MON			06/21/2016	12/19/2037	
576456-AA-5..	MABS 2007-NCW A1				1FM	38,345,865		71.0430	34,287,169	48,262,745		655,067	1,317,274			3.784	MON			08/08/2016	05/25/2037	
57645N-AR-1..	MARM 2007-3 22A3				1FM	14,641,428		76.4150	13,928,788	18,227,753		461,913	1,105,091			4.940	MON			08/08/2014	05/25/2047	
576456-AB-3..	MASTR ASSET BACKED SECURITIES TRUS				1FM	108,832,614		72.4280	109,222,835	150,800,936		2,119,002	8,477,513			5.117	MON			03/09/2016	05/25/2037	
64352V-MP-3..	NCHET 2005-A A5W				1FM	4,463,782		62.1670	4,696,209	7,554,125		207,082				6.875	MON			01/20/2016	08/25/2035	
65538P-AD-0..	NOMURA ASSET ACCEPTANCE CORP				1FM	4,683,096		68.4790	4,577,334	6,684,293		85,957	47,060			7.956	MON		17,173	07/13/2017	03/25/2047	
68403B-AC-9..	OOMLT 2007-FXD2 2A2				1FM	1,646,422		76.4910	1,765,232	2,307,752		26,495				6.108	MON			05/07/2015	03/25/2037	
68403B-AD-7..	OOMLT 2007-FXD2 2A3				1FM	2,512,654		76.4750	2,706,929	3,539,611		41,941				6.479	MON			01/26/2016	03/25/2037	
68403B-AE-5..	OOMLT 2007-FXD2 2A4				1FM	1,542,010		76.4560	1,682,646	2,200,799		25,512				6.215	MON			09/19/2014	03/25/2037	
88156V-AB-4..	TMTS 2006-10SL A2				1FM	666,609		63.0420	486,485	771,681		14,451	33,294			8.982	MON			06/14/2016	10/25/2037	
88157V-AB-3..	TMTS 2007-6 ALT A2				1FM	16,015,652		66.0560	16,511,248	24,995,788		201,419	271,444			8.972	MON			05/04/2016	08/25/2038	
88157V-AC-1..	TMTS 2007-6 ALT A3				1FM	1,474,951		68.6880	2,985,574	4,346,566		168,635				12.972	MON			03/23/2012	08/25/2038	
88156V-AA-6..	TMTS.06-10SL A1				1FM	9,100,496		77.3930	12,239,564	15,814,889		166,636	1,525			20.067	MON			10/23/2013	10/25/2037	
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						324,241,346	XXX	338,194,144	465,314,950	332,634,127		6,953,059	16,681,072		XXX	XXX	XXX	9	33,930	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
17322V-AT-3..	CGCMT.14-GC23				1FM	6,694,723		104.1510	6,769,786	6,500,000		(18,230)			3.622	3.318	MON	19,619	235,430	07/17/2014	07/10/2047	
12624P-AE-5..	COMM 2012-CR3 A3				1FM	12,148,961		100.1700	12,521,235	12,500,000		38,296			2.822	3.228	MON	29,396	352,750	06/14/2013	11/15/2045	
12626B-AD-6..	COMM 2013-CCRE10 A4				1FM	12,532,017		106.7840	12,915,561	12,095,000		(42,920)			4.210	3.830	MON	42,433	509,199	12/18/2013	08/10/2046	
12591U-AC-7..	COMM 2014-UBS2 A3				1FM	5,736,791		101.9250	5,677,224	5,570,000		(23,684)			3.465	3.031	MON	16,083	193,001	03/03/2014	03/10/2047	
200474-BC-7..	COMM 2015-LC19 A4				1FM	9,752,133		101.1990	9,188,885	9,080,000		(75,043)			3.183	2.231	MON	24,085	289,016	08/04/2016	02/10/2048	
12625K-AD-7..	COMM.13-CR8				1FM	5,064,844		102.5400	5,126,997	5,000,000		(6,437)			3.334	3.226	MON	13,892	166,700	06/06/2013	06/10/2046	
12591R-BA-7..	COMM.14-CCRE15				1FM	2,607,617		106.1930	2,654,821	2,500,000		(10,442)			4.074	3.606	MON	8,488	101,850	04/30/2014	02/10/2047	
12591V-AE-1..	COMM.14-CR16				1FM	3,080,595		106.0220	3,171,109	2,991,000		(8,431)			4.051	3.753	MON	10,097	121,165	03/28/2014	04/10/2047	
12635F-AT-1..	CSAIL 2015-C3 A4				1FM	11,675,840		104.0140	10,921,460	10,500,000		(124,035)			3.718	2.327	MON	32,534	390,411	08/04/2016	08/15/2048	
CSAIL COMMERCIAL MORTGAGE TRUS 16-																						
12636L-AX-8..	TRUS 16-				1FM	6,059,994		102.5100	6,150,622	6,000,000		(5,615)			3.489	3.418	MON	17,444	209,322	01/26/2016	11/15/2048	
36252R-AM-1..	GSMS 2014-GC18 A4				1FM	4,669,629		106.1380	4,397,614	4,143,300		(67,585)			4.074	2.215	MON	14,067	168,798	08/22/2016	01/10/2047	
36253B-AT-0..	GSMS 2014-GC22 A4				1FM	1,696,778		103.7950	1,743,762	1,680,000		(1,612)			3.587	3.522	MON	5,022	60,262	06/05/2014	06/10/2047	
46639N-AP-6..	JPMBB 2013-C12 A4				1FM	4,137,334		102.9440	4,323,643	4,200,000		7,645			3.363	3.620	MON	6,277	141,229	07/01/2013	07/15/2045	
46640L-AD-4..	JPMBB 2013-C14 A4				1FM	12,359,952		106.5400	12,784,794	12,000,000		(34,887)			4.133	3.834	MON	41,327	495,924	08/02/2013	08/25/2046	
46640U-AD-4..	JPMBB 2013-C17 A4				1FM	11,329,956		107.0930	11,780,211	11,000,000		(31,345)			4.199	3.903	MON	38,490	461,879	12/18/2013	01/15/2047	
46641J-AU-0..	JPMBB 2014-C18 A3				1FM	12,359,952		102.1240	12,254,903	12,000,000		(51,521)			3.578	3.142	MON	35,778	429,336	02/19/2014	02/15/2047	
46638U-AC-0..	JPMMC 2012-C8 A3				1FM	11,628,607		100.4940	12,004,935	11,945,921		90,010			2.829	3.329	MON	28,164	337,962	06/17/2013	10/15/2045	
MORGAN STANLEY BAML TRUST 16-C29 A																						
61766E-BD-6..	C29 A				1FM	3,703,164		100.0050	3,500,182	3,500,000		(20,148)			3.058	2.383	MON	8,919	107,030	08/12/2016	05/15/2049	
61690G-AF-8..	MSBAM 2014-C14 A5				1FM	7,764,016		106.1490	8,001,477	7,538,000		(21,514)			4.064	3.765	MON	25,529	306,344	01/30/2014	01/15/2047	
61766L-BS-7..	MSBAM 2016-C28 A4				1FM	12,359,254		103.1270	12,375,262	12,000,000		(32,638)			3.544	3.235	MON	35,440	425,280	02/12/2016	01/15/2026	
90349D-AD-4..	UBSBB 2012-C3 A4				1FM	8,957,592		101.6050	9,439,124	9,290,000		37,820			3.091	3.638	MON	23,929	287,154	12/20/2013	08/10/2049	
92903P-AA-7..	VNO 2010-VNO A1				1FM	394,705		101.1290	399,161	394,706					2.970	3.010	MON	977	11,913	08/10/2010	09/13/2028	
929766-AQ-3..	WBCMT 2005-C20 A7				1			100.0000							5.118	2.271	MON			07/01/2013	07/15/2042	
WELLS FARGO COMMERCIAL MTG TRUST																						
95000																						

E10.25

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

CUSIP Identification	Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
96221Q-AD-5	WFRBS, 13-C18				1FM	3,029,790	105.4910	3,164,735	3,000,000	3,018,868		(2,861)			3.896	3.841	MON	9,740	116,880	12/17/2013	12/15/2046	
96221T-AD-9	WFRBS, 14-LC14				1FM	15,148,815	104.6600	15,699,038	15,000,000	15,095,355		(14,410)			3.766	3.706	MON	47,075	564,900	02/04/2014	03/15/2047	
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						226,286,138		XXX	228,883,205	220,972,927	225,060,554		(510,677)			XXX	XXX	XXX	658,088	7,960,241	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
01748R-AC-9	ALLEGRO CLO LTD		C		1FE	3,000,000	100.5420	3,016,251	3,000,000	3,000,000					2.606	2.669	JAJO	20,496		08/23/2017	10/16/2030	
04625A-AA-2	ASSURANT I CLO LTD		C		1FE	8,050,000	100.3400	8,077,402	8,050,000	8,050,000							JAJO	.1		09/29/2017	10/20/2029	
14310B-AL-5	CARLYLE GLOBAL MARKET STRATEGIES		C		1FE	1,500,000	100.4830	1,507,238	1,500,000	1,500,000					2.633	2.694	FMAN	5,197	9,695	07/25/2017	08/14/2030	
14310M-AN-7	CARLYLE GLOBAL MARKET STRATEGIES		C		1FE	10,064,638	100.5960	10,059,610	10,000,000	10,058,536		(6,102)			2.653	2.493	JAJO	55,821	66,537	09/14/2017	04/17/2025	
12481K-AA-6	CBAM 2017-1 LTD		C		1FE	3,500,000	100.4840	3,516,926	3,500,000	3,500,000					2.631	2.700	MON	31,461		07/31/2017	10/17/2029	
12481H-AC-9	CBAM CLO MANAGEMENT 2017-1 LTD		C		1FE	4,150,000	100.4870	4,170,202	4,150,000	4,150,000					2.599	2.662	JAJO	27,982		09/08/2017	10/17/2029	
12549B-AQ-1	C1FC 2013-2A A1LR		C		1FE	5,000,000	100.4970	5,024,825	5,000,000	5,000,000					2.564	2.627	JAJO	27,010		09/27/2017	10/18/2030	
26249B-AQ-4	DRYDEN SENIOR LOAN FUND 13-30A CLO		C		1FE	5,000,000	100.1220	5,006,115	5,000,000	5,000,000					2.236	2.288	FMAN	14,556		11/07/2017	02/15/2030	
294754-AZ-9	EQUITY ONE ABS INC		C		6FE	540,753	89.2250	554,580	621,556	541,074		320			1.798	4.609	MON	217	946	12/07/2017	10/25/2032	
36318W-AE-0	GALAXY CLO LTD 13-15A AR		C		1FE	7,000,000	100.5080	7,035,546	7,000,000	7,000,000					2.559	2.621	JAJO	38,248		10/03/2017	10/15/2030	
55818K-AR-2	MADISON PARK FUNDING XI, LTD		C		1FE	7,000,000	100.4130	7,028,910	7,000,000	7,000,000					2.523	2.572	JAJO	34,256	43,750	08/04/2017	07/23/2029	
74981H-CC-2	RACE POINT CLO LTD		C		1FE	4,500,000	100.4860	4,521,870	4,500,000	4,500,000					2.569	2.631	JAJO	24,651	7,855	08/28/2017	10/15/2030	
75620T-AR-9	RECETTE CLO LLC		C		1FE	7,550,000	100.2340	7,567,690	7,550,000	7,550,000					2.283	2.335	JAJO	34,666		09/22/2017	10/20/2027	
76761R-AA-7	RISERVA CLO LTD		C		1FE	4,708,125	101.4870	4,719,146	4,650,000	4,704,855		(3,270)			2.814	2.609	JAJO	27,175	32,841	09/15/2017	10/18/2028	
34529S-AA-7	FORD CREDIT AUTO OWNER TRUST		C		1FE	3,999,558	99.0930	3,963,713	4,000,000	3,999,584		25			2.360	2.388	MON	4,196	23,600	09/12/2017	03/15/2029	
83613G-AA-7	SVHE 2008-1 A1		C		1FM	527,433	77.0850	682,677	885,613	588,539		15,999				8,749	MON			09/26/2013	02/25/2038	
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						76,090,507		XXX	76,452,701	76,407,169	76,142,588		6,972			XXX	XXX	XXX	345,933	185,224	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						931,130,054		XXX	959,028,344	1,170,602,439	941,929,994		12,546,322	17,057,469		XXX	XXX	XXX	3,235,013	15,735,721	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																						
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																						
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																						
Bonds: SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0																						
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0																						
7999999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						3,217,789,186		XXX	3,231,324,666	3,040,228,037	3,126,520,582		(22,738,302)	17,426,405		XXX	XXX	XXX	38,761,985	118,516,591	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						385,317,170		XXX	400,469,738	524,637,085	393,693,461		6,990,444	16,681,072		XXX	XXX	XXX	198,884	2,144,996	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						234,526,130		XXX	237,204,085	228,972,927	233,251,868		(533,849)			XXX	XXX	XXX	680,315	8,226,961	XXX	XXX
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						113,848,072		XXX	114,188,691	110,296,440	113,457,247		(143,099)	16,778		XXX	XXX	XXX	769,351	537,824	XXX	XXX
8399999 Subtotals - Total Bonds						3,951,480,558		XXX	3,983,187,180	3,904,134,489	3,866,923,158		(16,424,806)	34,124,255		XXX	XXX	XXX	40,410,535	129,426,372	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
207726-K2-3	CONNECTICUT ST		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	10,226,000	10,000,000	222,222
246381-KC-0	DELAWARE ST		03/29/2017	TD SECURITIES	XXX	4,980,280	4,000,000	13,333
57582R-JB-3	MASSACHUSETTS ST		12/21/2017	JP MORGAN SECURITIES	XXX	3,468,540	3,000,000	35,417
60412A-KQ-5	MINNESOTA ST		09/28/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	7,950,047	7,505,000	
647293-RH-4	NEW MEXICO ST		09/25/2017	CITIGROUP GLOBAL MARKETS	XXX	6,351,768	5,180,000	40,289
677522-UU-6	OHIO ST		12/22/2017	CITIGROUP GLOBAL MARKETS	XXX	3,621,750	3,000,000	2,500
68609B-SX-6	OREGON ST		12/08/2017	MORGAN STANLEY CO	XXX	2,629,912	2,300,000	13,097
93974D-VN-5	WASHINGTON ST		03/02/2017	BB&T CAPITAL MARKETS	XXX	1,377,390	1,225,000	6,125
93974D-Z4-3	WASHINGTON ST		12/07/2017	HILLTOP SECURITIES INC	XXX	3,043,025	2,500,000	
97705M-CY-9	WISCONSIN ST		12/21/2017	BARCLAYS CAPITAL	XXX	2,394,420	2,000,000	15,278
97705M-GS-8	WISCONSIN ST FOR ISSUES DTD		06/20/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	6,253,300	5,000,000	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						52,296,432	45,710,000	348,261
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
005482-3K-8	ADAMS & ARAPAHOE CNTYS CO SCHOOL		04/20/2017	PNC SECURITIES INC	XXX	1,205,540	1,000,000	11,806
005626-SC-1	ADAMS COUNTY SCHOOL DISTRICT 5.25%		03/23/2017	RBC CAPITAL MARKETS	XXX	3,491,820	3,000,000	21,438
021087-WD-9	ALPINE UT SCH DIST		12/08/2017	CITIGROUP GLOBAL MARKETS	XXX	2,513,380	2,000,000	
054789-XC-1	AZLE TEXAS INDEPENDENT SCHOOL DIST		02/07/2017	RAYMOND JAMES & ASSOC	XXX	4,708,732	4,175,000	
059189-UX-6	BALTIMORE MD		11/02/2017	BANK OF AMERICA SECURITIES LLC	XXX	3,858,628	3,185,000	
962506-RW-3	BELLINGHAM WHATCOM CNTY SCH DIST		08/17/2017	GOLDMAN SACHS	XXX	1,351,427	1,100,000	
962506-RY-9	BELLINGHAM WHATCOM CNTY SCH DIST		08/17/2017	PIPER JAFFRAY INC	XXX	2,434,900	2,000,000	
083023-QD-6	BENTON COUNTY WA SCH DIST #400		12/08/2017	DA DAVIDSON & COMPANY	XXX	1,834,890	1,500,000	
088281-YB-0	BEXAR CNTY TX		04/03/2017	FIDELITY BANK	XXX	1,169,115	1,025,000	20,073
090874-JC-3	BIRDVILLE TX INDEP SCH DIST		12/06/2017	HILLTOP SECURITIES INC	XXX	1,612,581	1,390,000	21,815
121403-2J-7	BURLESON TX INDEP SCH DIST		12/05/2017	HILLTOP SECURITIES INC	XXX	2,482,600	2,000,000	5,556
180848-SB-0	CLARK CNTY NV		04/11/2017	JEFFERIES	XXX	2,883,043	2,420,000	55,794
194475-VJ-5	CLG STATION TX INDEP SCH DIST		12/21/2017	FTN FINANCIAL	XXX	1,819,140	1,500,000	
199492-TN-9	COLUMBUS OH		10/03/2017	FIDELITY BANK	XXX	2,316,152	2,050,000	
199820-X6-3	COMAL TX INDEP SCH DIST		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	4,989,100	4,910,000	38,666
249174-TR-4	DENVER CITY & COUNTY CO SCH DIST 1		12/15/2017	ZIEGLER SECURITIES	XXX	1,202,370	1,000,000	2,500
283461-G8-8	EL PASO CNTY CO SCH DIST #20		03/03/2017	FIRST TENNESSEE	XXX	2,030,660	2,000,000	9,778
287299-LL-3	ELK GROVE IL		08/16/2017	RBC CAPITAL MARKETS	XXX	1,182,350	1,000,000	
346622-6U-2	FORSYTH COUNTY NC		12/11/2017	HILLTOP SECURITIES INC	XXX	1,370,045	1,290,000	23,220
407276-AS-1	HAMILTON CNTY OH ISSUES DTD		09/25/2017	JP MORGAN SECURITIES	XXX	4,823,146	3,975,000	
495224-3S-4	ISSAQUAH SD 411 WA		08/10/2017	US BANCORP PIPER JAFFRAY	XXX	1,052,590	875,000	
47407M-CH-2	JEFFERSON GA SCHOOL DIST		08/11/2017	RAYMOND JAMES & ASSOC	XXX	1,114,870	1,000,000	
486063-CF-5	KATY TEX INDPT SCH DIST		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	6,966,043	6,945,000	38,583
486063-WC-0	KATY TX INDEP SCH DIST		08/18/2017	RAYMOND JAMES & ASSOC	XXX	1,224,930	1,000,000	1,111
179090-MR-3	LAKE OSWEGO OR SD		08/16/2017	WELLS FARGO BROKER SERVICES LLC	XXX	3,072,750	2,500,000	
179090-MS-1	LAKE OSWEGO OR SD		08/16/2017	WELLS FARGO BROKER SERVICES LLC	XXX	2,444,520	2,000,000	
511074-SJ-6	LAKE TRAVIS TX INDEP SCH DIST		12/06/2017	BOK FINANCIAL SECURITIES	XXX	1,085,300	1,000,000	
542264-HZ-2	LONE STAR TX CLG SYS		03/31/2017	CITIGROUP GLOBAL MARKETS	XXX	5,139,270	4,500,000	30,625
581664-HF-9	MCKINNEY TX ISD PSF		08/03/2017	WELLS FARGO BROKER SERVICES LLC	XXX	5,215,095	4,330,000	
581664-HG-7	MCKINNEY TX ISD PSF		08/03/2017	WELLS FARGO BROKER SERVICES LLC	XXX	2,757,332	2,300,000	
592112-CZ-7	METROPOLITAN GOVT NASHVILLE & DAVI		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	24,574,922	24,290,000	283,383
592112-DA-1	METROPOLITAN GOVT NASHVILLE & DAVI		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	25,804,174	25,505,000	297,558
59333R-HQ-0	MIAMI DADE CNTY FL SCHOOL DIST		04/18/2017	JEFFERIES	XXX	1,212,550	1,000,000	
179093-JH-3	N CLACKAMAS CNTY OR SCH DIST #12		02/01/2017	US BANCORP PIPER JAFFRAY	XXX	496,451	425,000	
718814-Q4-1	PHOENIX AZ		03/29/2017	WELLS FARGO BROKER SERVICES LLC	XXX	6,127,600	5,000,000	63,889
720526-XZ-0	PIERCE COUNTY WA SCH DIST #320		12/11/2017	DA DAVIDSON & COMPANY	XXX	1,125,170	1,000,000	
734260-R2-0	PORT HOUSTON AUTH TEX HARRIS CNTY		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	3,061,124	2,900,000	87,604
821686-T5-1	SHELBY CNTY TENN		08/22/2017	RBC CAPITAL MARKETS	XXX	6,740,928	5,640,000	50,133
906573-ER-7	UNION CA ELEM SCH DIST		08/15/2017	MESIROW	XXX	2,845,512	4,005,000	
938395-RQ-5	WASHINGTON & CLACKAMAS CNTYS OR		03/10/2017	BARCLAYS CAPITAL	XXX	1,453,838	1,250,000	
940157-U7-3	WASHINGTON MD SUBURBAN SAN DIST		12/07/2017	CITIGROUP GLOBAL MARKETS	XXX	2,498,720	2,000,000	
98816P-BV-3	YSLETA TX INDEP SCHOOL DIST		04/18/2017	OPPENHEIMER & CO., INC	XXX	1,147,970	1,000,000	10,972
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						156,441,278	142,985,000	1,074,504
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
011832-6N-7	ALASKA ST HSG FIN CORP		10/11/2017	MERRILL LYNCH	XXX	8,800,000	8,800,000	25,322

ANNUAL STATEMENT FOR THE YEAR 2017 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
.011839-PB-7	ALASKA ST HSG FIN CORP		.12/04/2017	JEFFERIES	XXX	1,880,272	1,600,000	
.02765U-MH-4	AMERICAN MUNI PWR-OHIO INC OH		.03/22/2017	CITIGROUP GLOBAL MARKETS	XXX	1,926,323	1,755,000	10,238
.04048R-SW-7	ARIZONA BRD OF RGTS ST UNIV SYS		.12/06/2017	CITIGROUP GLOBAL MARKETS	XXX	1,208,940	1,000,000	
.052398-FT-6	AUSTIN TEX ARPT SYS REV		.01/13/2017	RBC CAPITAL MARKETS	XXX	1,117,180	1,000,000	
.052398-FQ-2	AUSTIN TX AIR AMT		.01/25/2017	RBC CAPITAL MARKETS	XXX	2,672,832	2,400,000	
.052398-FU-3	AUSTIN TX ARPT SYS REVENUE		.03/23/2017	RBC CAPITAL MARKETS	XXX	1,471,050	1,335,000	10,383
.052476-2W-7	AUSTIN TX WTR & WSTWTR SYS REV		.08/16/2017	GOLDMAN SACHS	XXX	1,199,410	1,000,000	
.05922K-YU-7	BALTIMORE MD PROJ REVENUE		.03/28/2017	MORGAN STANLEY CO	XXX	4,855,336	4,290,000	30,983
.05922K-ZR-3	BALTIMORE MD PROJ REVENUE		.03/07/2017	FIRST TENNESSEE	XXX	3,149,785	2,810,000	12,099
.059231-G6-1	BALTIMORE MD REVENUE		.03/07/2017	PIPER JAFFRAY INC	XXX	1,169,650	1,000,000	
.072024-VJ-8	BAY AREA CA TOLL AUTH		.09/29/2017	MORGAN STANLEY CO	XXX	3,505,613	3,250,000	722
.114760-FU-0	BROOMFIELD CO SALES & USE TAX REV		.09/28/2017	PIPER JAFFRAY INC	XXX	1,213,600	1,000,000	
.13032U-MR-6	CALIFORNIA HEALTH FACILITIES FIN		.07/21/2017	BARCLAYS CAPITAL	XXX	1,531,082	1,215,000	14,006
.13033F-2Z-2	CALIFORNIA HEALTH FACS FING AUTH R		.09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	10,384,100	10,000,000	55,556
.155048-DK-4	CENTRAL PUGET SOUND REGIONAL TRANS		.02/15/2017	FIRST TENNESSEE	XXX	3,406,710	3,000,000	25,833
.15504R-GG-8	CENTRAL PUGET SOUND WA REGL TR		.02/23/2017	VARIOUS	XXX	5,787,102	5,130,000	83,363
.160429-RQ-1	CHARLESTON SC WTRWRKS & SWR REV		.12/06/2017	HILLTOP SECURITIES INC	XXX	2,305,492	2,220,000	48,100
.18085P-RB-2	CLARK COUNTY NV AIRPORT REV		.03/22/2017	JP MORGAN SECURITIES	XXX	2,701,656	2,400,000	
.181685-HY-7	CLARKE CNTY GA HOSP AUTH REV		.02/13/2017	WELLS FARGO BROKER SERVICES LLC	XXX	1,186,160	1,000,000	6,250
.677561-KK-7	CLEVELAND CLINIC HEALTH SYSTEM		.08/09/2017	JP MORGAN SECURITIES	XXX	587,143	490,000	
.73358T-Z7-9	CONS-ONE HUNDRED FIFTY-SECOND		.09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	6,107,668	5,970,000	119,400
.246045-NF-1	DELAWARE CNTY PA REGL WTR REV		.09/29/2017	U.S. BANCORP INVESTMENTS INC	XXX	2,065,680	1,800,000	38,000
.246343-LJ-4	DELAWARE RIVER JOINT TOLL BRIDGE		.02/15/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	4,464,800	4,000,000	
.254845-EW-8	DISTRICT COLUMBIA WTR & SWR AUTH P		.09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	2,710,734	2,600,000	62,833
.254845-NY-2	DISTRICT OF COLUMBIA WATER & SEWER		.03/02/2017	VARIOUS	XXX	4,045,664	3,940,000	2,551
.271014-E8-1	EAST BAY CA MUNI UTILITY DIST WTR		.06/21/2017	SAM RAMIREZ	XXX	6,217,450	5,000,000	2,778
.276771-HX-3	EASTERN MUN WTR DIST CALIF WTR & S		.09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	2,993,989	2,900,000	33,833
.29508R-JT-4	ERIE CNTY NY FISCAL STABILITY AUTH		.08/25/2017	ROOSEVELT & CROSS	XXX	1,340,119	1,100,000	
.29508R-KK-1	ERIE CNTY NY FISCAL STABILITY AUTH		.08/25/2017	ROOSEVELT & CROSS	XXX	1,111,970	1,000,000	
.3128MJ-2D-1	FG G08771		.09/22/2017	KGS - ALPHA CAPITAL MARKETS, L.P.	XXX	2,057,788	1,953,258	2,387
.3128P8-EW-7	FHLMC POOL C91949		.09/15/2017	SUNTRUST CAPITAL MARKETS INC	XXX	3,044,907	2,976,540	2,728
.31335B-JA-5	FHLMC POOL G61157		.09/29/2017	GOLDMAN SACHS	XXX	6,148,661	5,934,464	6,347
.34073X-GF-9	FLORIDA ST GULF COAST UNIV		.12/08/2017	HILLTOP SECURITIES INC	XXX	1,917,494	1,610,000	2,907
.353186-7M-5	FRANKLIN CNTY OH HOSP REVENUE		.10/10/2017	BARCLAYS CAPITAL	XXX	12,000,000	12,000,000	2,140
.362762-MJ-2	GAINESVILLE & HALL CNTY GA HOS		.04/12/2017	MERRILL LYNCH	XXX	1,429,275	1,250,000	11,979
.25484J-DA-5	GEORGETOWN UNIV		.01/06/2017	WELLS FARGO BROKER SERVICES LLC	XXX	856,155	750,000	
.392274-W5-1	GTR ORLANDO FL AVIATION AUTH ARPRT		.08/30/2017	RBC CAPITAL MARKETS	XXX	1,773,030	1,500,000	
.392274-W6-9	GTR ORLANDO FL AVIATION AUTH ARPRT		.08/30/2017	RBC CAPITAL MARKETS	XXX	1,764,480	1,500,000	
.414005-WJ-3	HARRIS CNTY TEX		.01/24/2017	JEFFERIES	XXX	1,181,380	1,000,000	27,083
.414005-VP-0	HARRIS CNTY TX		.02/09/2017	BB&T CAPITAL MARKETS	XXX	1,984,255	1,750,000	43,507
.45204E-YA-0	ILLINOIS ST CLEAN WATER		.08/30/2017	BANK OF AMERICA SECURITIES LLC	XXX	2,397,940	2,000,000	
.45204E-YB-8	ILLINOIS ST CLEAN WATER		.08/30/2017	BANK OF AMERICA SECURITIES LLC	XXX	2,387,000	2,000,000	
.45204E-YC-6	ILLINOIS ST CLEAN WATER		.08/30/2017	BANK OF AMERICA SECURITIES LLC	XXX	2,376,100	2,000,000	
.45204E-YD-4	ILLINOIS ST CLEAN WATER		.08/30/2017	BANK OF AMERICA SECURITIES LLC	XXX	2,365,260	2,000,000	
.45200F-EG-0	ILLINOIS ST FIN AUTH REVENUE		.12/05/2017	GOLDMAN SACHS	XXX	1,750,000	1,750,000	233
.45470R-DO-6	INDIANA ST FIN AUTH HWY REV		.08/24/2017	GOLDMAN SACHS	XXX	6,084,900	5,000,000	
.45470R-DR-4	INDIANA ST FIN AUTH HWY REV		.08/24/2017	GOLDMAN SACHS	XXX	6,054,900	5,000,000	
.455057-7H-6	INDIANA ST FIN AUTH REV		.12/21/2017	ROYAL BANK OF CANADA	XXX	1,564,451	1,425,000	28,698
.455160-CM-1	INDIANA UNIV LEASE PUR SER A 5,000		.02/15/2017	MORGAN STANLEY CO	XXX	6,834,480	6,000,000	
.455393-BX-5	INDIANAPOLIS IND THERMAL		.09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	6,255,540	6,000,000	145,000
.462460-SU-6	IOWA ST HGR EDU LOAN AUTH		.04/04/2017	JP MORGAN SECURITIES	XXX	1,167,126	1,010,000	8,417
.46613P-VX-1	JEA FL WTR & SEWER REV		.12/05/2017	MORGAN STANLEY CO	XXX	2,750,000	2,750,000	377
.485424-RH-0	KANSAS ST DEPT OF TRANSPORT		.09/28/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	2,311,219	1,875,000	
.485424-RJ-6	KANSAS ST DEPT OF TRANSPORT		.09/28/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,624,079	1,325,000	
.495289-4R-8	KING CNTY WA SWR REVENUE		.03/02/2017	FIRST TENNESSEE	XXX	5,642,500	5,000,000	45,833
.544445-AQ-2	LOS ANGELES CA DEPT OF ARPRTS		.04/10/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,915,208	1,660,000	34,122
.544552-ZX-3	LOS ANGELES CA HARBOR DEPT		.02/10/2017	MORGAN STANLEY CO	XXX	1,116,194	1,075,000	1,672
.544445-BW-8	LOS ANGELES CITY CA DEPT OF ARTS		.02/07/2017	RAYMOND JAMES & ASSOC	XXX	1,357,524	1,200,000	3,500
.56045R-YY-9	MAINE BOND BANK		.10/04/2017	BANK OF AMERICA SECURITIES LLC	XXX	1,207,150	1,000,000	
.56045R-ZA-0	MAINE BOND BANK		.10/04/2017	BANK OF AMERICA SECURITIES LLC	XXX	1,194,530	1,000,000	
.576051-KU-9	MASSACHUSETTS ST WATER RESOURCES		.12/15/2017	WELLS FARGO BROKER SERVICES LLC	XXX	2,386,480	2,000,000	38,333
.592248-EN-4	MET PIER & EXPOSITION AUTH UNREFUN		.09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	830,922	820,000	12,528

ANNUAL STATEMENT FOR THE YEAR 2017 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
59259N-6U-2	MET TRANSPRTN AUTH NY DEDICATED		03/13/2017	MORGAN STANLEY CO	XXX	1,924,196	1,700,000	5,431
59261A-HK-6	MET TRANSPRTN AUTH NY REVENUE		02/03/2017	MORGAN STANLEY CO	XXX	1,131,989	1,015,000	11,701
59333P-X2-9	MIAMI-DADE CNTY-A REFUNDED		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	3,332,481	3,195,000	81,073
594712-TS-0	MICHIGAN ST UNIV REVENUES		03/10/2017	JP MORGAN SECURITIES	XXX	1,957,480	1,750,000	7,292
594615-FJ-0	MICHIGAN STATE BLDG ATUH REV		12/27/2017	VINING-SPARKS IBG, LP	XXX	1,383,715	1,150,000	11,819
662835-YH-4	N TEXAS ST MUNI WTR DISTR REV		03/29/2017	STIFEL NICOLAUS & CO INC	XXX	3,100,705	2,695,000	
66285W-UY-0	N TX TOLLWAY AUTH REV		10/27/2017	CITIGROUP GLOBAL MARKETS	XXX	5,785,000	5,000,000	
66285W-SR-8	N TX TOLLWAY AUTH REVENUE		08/16/2017	MIDLEGATE SECURITIES LTD	XXX	1,154,890	1,000,000	6,944
64465P-JT-6	NEW HAMPSHIRE ST MUNI BOND BANK		12/06/2017	SIEBERT CISNEROS SHANK & CO, LLC	XXX	1,108,671	1,035,000	20,413
646140-BZ-5	NEW JERSEY ST TURNPIKE AUTH		12/07/2017	LOOP CAPITAL MARKETS, LLC	XXX	1,654,925	1,350,000	
646140-CB-7	NEW JERSEY ST TURNPIKE AUTH		12/07/2017	LOOP CAPITAL MARKETS, LLC	XXX	1,211,980	1,000,000	
64711N-BM-6	NEW MEXICO FIN AUTH REV		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	5,133,050	5,000,000	79,167
64972F-G3-4	NEW YORK CITY NY FIN AUTH		12/05/2017	U.S. BANCORP INVESTMENTS INC	XXX	2,750,000	2,750,000	1,509
64971W-6T-2	NEW YORK CITY NY TRANSITIONAL FIN		12/08/2017	GOLDMAN SACHS	XXX	2,760,165	2,250,000	12,813
64986D-AT-2	NEW YORK ST ENVIRONMENTAL FACS		06/21/2017	WELLS FARGO BROKER SERVICES LLC	XXX	8,434,243	7,030,000	10,740
650009-G3-1	NEW YORK ST THRUWAY AUTH		03/27/2017	WELLS FARGO BROKER SERVICES LLC	XXX	1,411,806	1,230,000	15,204
650035-3T-3	NEW YORK ST URBAN DEV CORP REV		03/30/2017	JEFFERIES	XXX	1,191,750	1,000,000	1,528
662835-YJ-0	NORTH TEXAS MUNICIPAL WATER DIST		03/27/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	4,089,301	3,560,000	
67765Q-CL-8	OHIO ST WTR DEV AUTH REV		03/29/2017	CITIGROUP GLOBAL MARKETS	XXX	2,469,240	2,000,000	33,889
67766W-XX-5	OHIO ST WTR DEV AUTH WTR		08/16/2017	VARIOUS	XXX	2,981,065	2,500,000	16,806
677581-GK-0	OHIO STATE INFRASTRUCTURE REVENUE		04/13/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	2,107,560	1,750,000	30,139
679111-WR-1	OK ST TURNPIKE AUTH		02/01/2017	WELLS FARGO BROKER SERVICES LLC	XXX	107,127	95,000	
67884X-BK-2	OKLAHOMA DEV FIN AUTH HEALTH REV		02/13/2017	WELLS FARGO BROKER SERVICES LLC	XXX	983,517	830,000	115
679111-XB-5	OKLAHOMA ST TURNPIKE AUTH		02/01/2017	WELLS FARGO BROKER SERVICES LLC	XXX	219,570	195,000	
684517-SH-9	ORANGE COUNTY FL SCH BRD COPS		12/15/2017	BANK OF AMERICA SECURITIES LLC	XXX	1,847,100	1,500,000	
709224-YW-3	PENN ST TURNPIKE COMMISSION REV		09/27/2017	PIPER JAFFRAY INC	XXX	1,188,120	1,000,000	
709224-YX-1	PENN ST TURNPIKE COMMISSION REV		09/27/2017	PIPER JAFFRAY INC	XXX	1,181,360	1,000,000	
709224-YY-9	PENN ST TURNPIKE COMMISSION REV		09/27/2017	PIPER JAFFRAY INC	XXX	1,175,600	1,000,000	
708796-7C-5	PENNSYLVANIA ST HSG FIN AGY SF		08/25/2017	MERRILL LYNCH	XXX	1,000,000	1,000,000	
709224-FS-3	PENNSYLVANIA ST TURNPIKE COMM REV		08/24/2017	PIPER JAFFRAY INC	XXX	6,009,093	5,255,000	64,228
717893-C5-8	PHILADELPHIA PA WTR		04/06/2017	GOLDMAN SACHS	XXX	2,283,600	2,000,000	
717893-C6-6	PHILADELPHIA PA WTR		04/06/2017	GOLDMAN SACHS	XXX	1,934,617	1,700,000	
71883M-KZ-6	PHOENIX ARPRT AMT		11/01/2017	CITIGROUP GLOBAL MARKETS	XXX	1,169,530	1,000,000	
735240-M8-3	PORT OF PORTLAND OR ARPRT REV		01/12/2017	GOLDMAN SACHS	XXX	2,632,395	2,355,000	
74265L-K2-3	PRIV CLGS & UNIVS AUTH GA		04/18/2017	BARCLAYS CAPITAL	XXX	1,158,060	1,000,000	2,778
759136-RY-2	REGL TRANSPRTN DIST CO SALES TAX		04/12/2017	JEFFERIES	XXX	1,244,420	1,000,000	23,194
762197-WH-0	RHODE ISLAND HEALTH & EDU		09/28/2017	RAYMOND JAMES & ASSOC	XXX	446,678	375,000	
762197-VP-3	RHODE ISLAND ST HLTH & EDU		09/28/2017	RAYMOND JAMES & ASSOC	XXX	888,353	750,000	
762197-WD-9	RHODE ISLAND ST HLTH & EDU		09/28/2017	RAYMOND JAMES & ASSOC	XXX	972,400	800,000	
762197-WF-4	RHODE ISLAND ST HLTH & EDU		09/28/2017	RAYMOND JAMES & ASSOC	XXX	1,208,480	1,000,000	
795576-FW-2	SALT LAKE CITY UT ARPRT REV		06/21/2017	MORGAN STANLEY CO	XXX	4,071,970	3,500,000	59,792
795576-FX-0	SALT LAKE CITY UTAH AIRPORT AUTHOR		02/09/2017	CITIGROUP GLOBAL MARKETS	XXX	3,324,660	3,000,000	
796253-7F-3	SAN ANTONIO TX E&G		08/10/2017	NATIONAL FINANCIAL SERVICES CORP	XXX	1,204,750	1,000,000	
796253-7D-8	SAN ANTONIO TX ELEC & GAS REV		08/10/2017	NATIONAL FINANCIAL SERVICES CORP	XXX	322,097	265,000	
798136-VS-3	SAN JOSE CALIFORNIA ARPRT REV		03/29/2017	CITIGROUP GLOBAL MARKETS	XXX	2,210,120	2,000,000	
810489-SB-1	SCOTTSDALE AZ MUNI PROPERTY CORP		03/07/2017	FINANCIAL SECURITIES CORPORATION	XXX	1,187,880	1,000,000	1,250
812728-VZ-3	SEATTLE CITY WASHINGTON WATER SYS		02/02/2017	MORGAN STANLEY CO	XXX	2,400,423	2,325,000	3,100
812631-NW-5	SEATTLE WA DRAINAGE AND WASTEWATER		09/25/2017	PNC CAPITAL MARKETS LLC	XXX	6,392,593	5,835,000	57,702
880558-JL-6	TENNESSEE ST SCH BOND AUTH		09/14/2017	CITIGROUP GLOBAL MARKETS	XXX	1,237,230	1,000,000	
880558-JM-4	TENNESSEE ST SCH BOND AUTH		09/14/2017	CITIGROUP GLOBAL MARKETS	XXX	615,575	500,000	
880558-JN-2	TENNESSEE ST SCH BOND AUTH		09/14/2017	CITIGROUP GLOBAL MARKETS	XXX	4,091,901	3,340,000	
880558-JP-7	TENNESSEE ST SCH BOND AUTH		09/14/2017	CITIGROUP GLOBAL MARKETS	XXX	1,217,120	1,000,000	
89602N-WT-8	TRIBOROUGH BRDG & TUNL AUTH N Y RE		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	14,902,520	14,500,000	261,806
89602N-7D-0	TRIBOROUGH NY BRIDGE & TUNNEL		03/27/2017	SIEBURT, BRANDFORD, SHANK	XXX	4,293,038	3,750,000	36,979
89602N-7L-2	TRIBOROUGH NY BRIDGE & TUNNEL		03/09/2017	JEFFERIES	XXX	1,159,860	1,000,000	7,639
89602N-SQ-8	TRIBOROUGH NY BRIDGE & TUNNEL		10/10/2017	MORGAN STANLEY CO	XXX	9,500,000	9,500,000	2,392
89602N-7R-9	TRIBOROUGH NY BRIDGE & TUNNEL AUTH		08/23/2017	MORGAN STANLEY CO	XXX	6,683,264	5,600,000	80,111
914026-SV-2	UNIV OF ALABAMA AL UNIV GEN REV		08/16/2017	WELLS FARGO BROKER SERVICES LLC	XXX	1,236,430	1,000,000	
914302-CQ-5	UNIV OF HOUSTON TX RFNG CONS SER		03/30/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	2,065,008	1,820,000	12,133
914437-TC-2	UNIV OF MA		01/20/2017	CITIGROUP GLOBAL MARKETS	XXX	4,698,120	4,000,000	
914437-TG-3	UNIV OF MASSACHUSETTS MA BLDG		02/21/2017	RBC CAPITAL MARKETS	XXX	6,710,342	5,825,000	19,417
917565-HP-1	UTAH TRAN AUTH SALES TAX REV		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	XXX	5,164,200	5,000,000	72,917

ANNUAL STATEMENT FOR THE YEAR 2017 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
928172-SM-8	VIRGINIA ST PUBLIC BLDG AUTH REV		12/26/2017	STERN BROTHERS & CO	XXX	2,354,841	2,235,000	45,321
928580-AN-2	VOCATIONAL REGION 8 MID-COAST		08/15/2017	MORGAN STANLEY CO	XXX	1,128,761	1,015,000	
937308-AV-6	WASHINGTON BIOMED RSRCH PROP REV		02/07/2017	MORGAN STANLEY CO	XXX	2,367,694	2,110,000	11,429
938782-FP-9	WASHINGTON DC MET AREA TRANSIT		08/22/2017	WELLS FARGO BROKER SERVICES LLC	XXX	8,997,300	7,500,000	8,333
93978H-SC-0	WASHINGTON HEALTH CARE FAC AUTH		03/17/2017	JP MORGAN SECURITIES	XXX	3,040,730	2,750,000	
977123-U6-3	WISCONSIN ST TRANSPORT REV		12/08/2017	MORGAN STANLEY CO	XXX	2,459,640	2,000,000	
983220-PL-5	WYOMING ST CMNTY DEV AUTH HSGR		11/08/2017	RBC CAPITAL MARKETS	XXX	1,050,000	1,050,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						379,660,737	340,354,261	2,117,145
Bonds - Industrial and Miscellaneous (Unaffiliated)								
01748R-AC-9	ALLEGRO CLO LTD		08/23/2017	MORGAN STANLEY CO	XXX	3,000,000	3,000,000	
04625A-AA-2	ASSURANT I CLO LTD		09/29/2017	MORGAN STANLEY CO	XXX	8,050,000	8,050,000	
14310B-AL-5	CARLYLE GLOBAL MARKET STRATEGIES		07/25/2017	CITIGROUP GLOBAL MARKETS	XXX	1,500,000	1,500,000	
14310M-AN-7	CARLYLE GLOBAL MARKET STRATEGIES		09/14/2017	RBC CAPITAL MARKETS	XXX	10,064,630	10,000,000	44,424
12481K-AA-6	CBAM 2017-1 LTD		07/31/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	3,500,000	3,500,000	
12481H-AC-9	CBAM CLO MANAGEMENT 2017-1 LTD		09/08/2017	JP MORGAN SECURITIES	XXX	4,150,000	4,150,000	
12549B-AQ-1	CIFC 2013-2A A1LR		09/27/2017	MORGAN STANLEY CO	XXX	5,000,000	5,000,000	
225401-AC-2	CREDIT SUISSE GROUP AG		12/13/2017	SEAPORT GLOBAL SECURITIES LLC	XXX	6,271,020	6,000,000	111,332
26249B-AQ-4	DRYDEN SENIOR LOAN FUND 13-30A CLO		11/07/2017	CREDIT SUISSE FIRST BOSTON	XXX	5,000,000	5,000,000	
294754-AZ-9	EQUITY ONE ABS INC		12/07/2017	ABBEE NATIONAL TREASURY SERVICES PLC	XXX	544,688	626,078	438
36318W-AE-0	GALAXY CLO LTD 13-15A AR		10/03/2017	GOLDMAN SACHS	XXX	7,000,000	7,000,000	
55818K-AR-2	MADISON PARK FUNDING XI, LTD		08/04/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	7,000,000	7,000,000	21,634
74981H-CC-2	RACE POINT CLO LTD		08/28/2017	CITIGROUP GLOBAL MARKETS	XXX	4,500,000	4,500,000	
75620T-AR-9	RECETTE CLO LLC		09/22/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	7,550,000	7,550,000	
76761R-AA-7	RISERVA CLO LTD		09/15/2017	RBC CAPITAL MARKETS	XXX	4,708,125	4,650,000	22,489
06051G-FS-3	BANK OF AMERICA CORP		04/03/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	2,056,331	2,010,000	14,063
06051G-GT-0	BANK OF AMERICA CORP		09/13/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	3,370,000	3,370,000	
126686-AH-7	CWHEL 2006-HW 2A1B		03/16/2017	GUGGENHEIM CAPITAL MARKETS	XXX	2,602,590	1,739,715	9
25157G-AG-7	DMSI 2006-PR1 3AF2		09/26/2017	JP MORGAN SECURITIES	XXX	2,476,466	2,549,795	1,464
25157G-AP-7	DMSI 2006-PR1 4AF1		06/30/2017	PERFORMANCE TRUST	XXX	1,897,811	2,165,110	1,954
34529S-AA-7	FORD CREDIT AUTO OWNER TRUST		09/12/2017	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	3,999,558	4,000,000	
61746B-EF-9	MORGAN STANLEY 3.625% 20 JAN 2027		12/13/2017	GOLDMAN SACHS	XXX	6,132,060	6,000,000	87,604
65538P-AD-0	NOMURA ASSET ACCEPTANCE CORP		07/13/2017	GUGGENHEIM CAPITAL MARKETS	XXX	2,834,944	4,065,293	10,096
96145D-AA-3	WESTROCK CO		08/21/2017	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	398,884	400,000	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						103,607,107	103,825,991	315,507
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
8399997 - Bonds - Subtotals - Bonds - Part 3						692,005,554	632,875,252	3,855,417
8399998 - Bonds - Summary item from Part 5 for Bonds						409,520,198	406,108,725	713,382
8399999 - Bonds - Subtotals - Bonds						1,101,525,752	1,038,983,977	4,568,799
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
62386#-10-9	ASSURED GUARANTY (UK) PLC	C	06/26/2017	ASSURED GUARANTY CORP	8,300,000.000	75,300,000	XXX	
F1781#-10-3	CIFG EUROPE S.A.	C	06/26/2017	ASSURED GUARANTY CORP	3,200,000.000	25,000,000	XXX	
65725#-10-2	ASSURED GUARANTY (LONDON) PLC	C	06/26/2017	ASSURED GUARANTY CORP	69,000,000.000	310,500,000	XXX	
62386@-10-1	ASSURED GUARANTY (EUROPE) LTD	C	06/26/2017	CAPITAL CONTRIBUTION		410,800,000	XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						821,600,000	XXX	
Common Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Mutual Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						821,600,000	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						821,600,000	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						821,600,000	XXX	
9999999 Totals						1,923,125,752	XXX	4,568,799

ANNUAL STATEMENT FOR THE YEAR 2017 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 Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in B/A, C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A, C.V.						
Bonds - U.S. Governments																			
36178C-7C-1	GNMA #0AA5391 SF30	12/15/2017	PRINCIPAL RECEIPT		1,206,093	1,206,093	1,297,210	1,298,949		(92,855)		(92,855)		1,206,093				21,237	06/15/2042
36241L-BC-9	GNMA #782735	12/15/2017	PRINCIPAL RECEIPT		367,316	367,316	399,514	410,665		(43,349)		(43,349)		367,316				9,621	07/15/2039
36295W-EN-3	GNMA #682441	12/15/2017	PRINCIPAL RECEIPT		16,905	16,905	18,168	18,077		(1,172)		(1,172)		16,905				247	05/15/2023
36225C-BQ-8	GNMA II ARM POOL 080046	12/20/2017	PRINCIPAL RECEIPT		945	945	954	967		(22)		(22)		945				5	02/20/2027
36207R-3A-1	GNMA POOL 440093	12/15/2017	PRINCIPAL RECEIPT		64	64	62	64						64				1	02/15/2027
36201F-V2-0	GNMA POOL 582133	12/15/2017	PRINCIPAL RECEIPT		3,336	3,336	3,541	3,457		(121)		(121)		3,336				117	05/15/2032
0599999 - Bonds - U.S. Governments					1,594,659	1,594,660	1,719,449	1,732,179		(137,519)		(137,519)		1,594,659				31,228	XXX
Bonds - All Other Governments																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																			
13063C-OT-0	CALIFORNIA ST FOR PREVIOUS ISS	01/13/2017	WILLIAM BLAIR & CO.LLC		4,805,200	4,000,000	4,905,880	4,812,346		(3,028)		(3,028)		4,809,318		(4,118)	(4,118)	76,667	03/01/2026
419780-6H-9	HAWAII ST	04/01/2017	CALLED @ 100.0000000		3,500,000	3,500,000	3,725,050	3,506,915		(6,915)		(6,915)		3,500,000				87,500	04/01/2027
419791-7D-4	HAWAII ST UNREFUNDED	04/01/2017	CALLED @ 100.0000000		1,505,000	1,505,000	1,554,304	1,521,409		(16,409)		(16,409)		1,505,000				37,625	04/01/2022
709141-6M-2	PENNSYLVANIA ST	03/01/2017	CALLED @ 100.0000000		10,975,000	10,975,000	11,294,812	11,054,810		(79,810)		(79,810)		10,975,000				274,375	03/01/2023
882723-JE-0	TEXAS ST PREREFUNDED-TRANSPTRN COM	04/01/2017	CALLED @ 100.0000000		155,000	155,000	160,019	156,671		(1,671)		(1,671)		155,000				3,875	04/01/2019
882723-JY-6	TEXAS ST UNREFUNDED-TRANSPTRN COMM	04/01/2017	CALLED @ 100.0000000		4,055,000	4,055,000	4,189,383	4,099,716		(44,716)		(44,716)		4,055,000				101,375	04/01/2019
93974B-NB-1	WASHINGTON ST	07/01/2017	CALLED @ 100.0000000		8,500,000	8,500,000	8,870,770	8,685,163		(185,163)		(185,163)		8,500,000				425,000	07/01/2021
93974B-WJ-7	WASHINGTON ST 5.00%	01/01/2017	CALLED @ 100.0000000		11,740,000	11,740,000	12,459,730	11,740,000						11,740,000				293,500	01/01/2024
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					45,235,200	44,430,000	47,159,948	45,577,030		(337,712)		(337,712)		45,239,318		(4,118)	(4,118)	1,299,917	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																			
052430-CN-3	AUSTIN TEX INDPT SCH DIST	08/01/2017	CALLED @ 100.0000000		8,255,000	8,255,000	8,649,011	8,466,945		(211,945)		(211,945)		8,255,000				412,750	08/01/2028
052430-CR-4	AUSTIN TEX INDPT SCH DIST	08/01/2017	CALLED @ 100.0000000		4,440,000	4,440,000	4,651,921	4,553,996		(113,996)		(113,996)		4,440,000				222,000	08/01/2031
438670-SD-9	HONOLULU HAWAII CITY & CNTY	12/07/2017	MORGAN STANLEY CO		3,851,461	3,140,000	3,959,540	3,942,904		(79,688)		(79,688)		3,863,216		(11,755)	(11,755)	176,625	10/01/2025
481305-FC-9	JUDSON TEX INDPT SCH DIST REFUNDED	02/01/2017	CALLED @ 100.0000000		1,770,000	1,770,000	1,886,342	1,771,213		(1,213)		(1,213)		1,770,000				44,250	02/01/2020
481305-FM-7	JUDSON TEX INDPT SCH DIST UNREFUND	02/01/2017	CALLED @ 100.0000000		925,000	925,000	985,800	925,634		(634)		(634)		925,000				32,125	02/01/2020
59333M-RY-3	MIAMI-DADE CNTY FLA SCH BRD CFTS	05/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,044,737	1,013,943		(13,943)		(13,943)		1,000,000				25,000	05/01/2032
703600-EH-5	PAULDING CNTY GA SCH DIST	02/01/2017	CALLED @ 100.0000000		8,440,000	8,440,000	8,899,466	8,444,857		(4,857)		(4,857)		8,440,000				211,000	02/01/2033
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					28,681,461	27,970,000	30,076,817	29,119,492		(426,276)		(426,276)		28,693,216		(11,755)	(11,755)	1,114,750	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																			
011832-6N-7	ALASKA ST HSG FIN CORP	12/01/2017	Sink PMT @ 100.0000000		300,000	300,000	300,000							300,000				1,244	12/01/2030
040654-WT-8	ARIZONA ST TRANSN BRD HWY REV	12/07/2017	CITIGROUP GLOBAL MARKETS		2,345,420	2,000,000	2,343,680	2,303,976		(34,516)		(34,516)		2,269,460		75,960	75,960	144,444	07/01/2033
05159P-AY-8	AURORA COLO WTR IMPT REV 5.00%	08/01/2017	CALLED @ 100.0000000		10,540,000	10,540,000	11,025,064	10,574,829		(34,829)		(34,829)		10,540,000				527,000	08/01/2024
117569-EH-2	BRYAN ELEC SYS	07/01/2017	CALLED @ 100.0000000		5,000,000	5,000,000	4,886,450	4,909,705		1,747				4,911,452		88,548	88,548	268,351	07/01/2033
160853-KW-6	CHARLOTTE-MECKLENBERG HOSP AUTH N	01/15/2017	CALLED @ 100.0000000		10,000,000	10,000,000	10,044,000	10,000,229		(229)		(229)		10,000,000				250,000	01/15/2022
160853-KZ-9	CHARLOTTE-MECKLENBERG HOSP AUTH N	01/15/2017	CALLED @ 100.0000000		1,175,000	1,175,000	1,160,571	1,164,445		20				1,164,465		10,535	10,535	29,375	01/15/2031
196707-PR-8	COLORADO ST BOARD GOVERNORS UNIV E	03/01/2017	CALLED @ 100.0000000		1,430,000	1,430,000	1,458,823	1,428,422		1,578				1,430,000				37,538	03/01/2027
196707-NF-6	COLORADO ST BRD OF GOV UNIV	03/01/2017	CALLED @ 100.0000000		60,000	60,000		60,000						60,000				1,500	03/01/2037
196707-NB-5	COLORADO ST BRD OF GOV UNIV PRE-RE	03/01/2017	CALLED @ 100.0000000		940,000	940,000	940,000	940,000						940,000				23,500	03/01/2037
196707-JR-5	COLORADO ST BRD OF GOVERNORS U	08/10/2017	STIFEL NICOLAUS & CO INC		2,944,217	2,520,000	3,060,313	2,816,770		(32,972)		(32,972)		2,783,798		160,418	160,418	120,400	03/01/2022
226706-AA-7	CRISP CNTY GA SOL WST MGMT AUTH	07/01/2017	Sink PMT @ 100.0000000		1,078,858	1,078,858	902,387	913,366		165,492				1,078,858					01/01/2023
246395-TY-3	DE HSG-SR-SFM-B	11/01/2017	CALLED @ 100.0000000		585,000	585,000	585,000	585,000						585,000				26,540	07/01/2039
3136A6-N5-9	FANNIE MAE 12-76 A	06/25/2017	VARIOUS		698,217	685,806	714,416	709,901		(4,886)		(4,886)		705,016		(6,798)	(6,798)	12,171	08/25/2038
3136AK-KB-8	FANNIE MAE 14-41 CG	06/25/2017	VARIOUS		1,076,631	1,051,051	1,076,342	1,072,788		(2,317)		(2,317)		1,070,471		6,160	6,160	16,741	06/25/2040
31402V-LU-2	FANNIE MAE POOL # 739339	12/25/2017	PRINCIPAL RECEIPT		33,198	33,198	33,902	33,315		(117)		(117)		33,198				832	09/01/2018
31406C-MA-3	FANNIE MAE POOL# 805953	12/25/2017	PRINCIPAL RECEIPT		23,571	23,571	24,108	23,749		(178)		(178)		23,571				691	12/01/2019
31349U-JL-3	FED HOME LOAN MTGE CORP # 782967	01/15/2017	PRINCIPAL RECEIPT		11,810	11,810	11,877	11,976		(166)		(166)		11,810				2,178	01/01/2035
31320J-TT-9	FEDERAL HOME LN MTG CORP #034161	12/15/2017	PRINCIPAL RECEIPT		446,537	446,537	461,817	460,936		(14,399)		(14,399)		446,537				6,976	06/01/2045
373377-AP-5	FEDERAL HWY GA RD TWY AUTH	08/31/2017	CALLED @ 100.0000000		4,000,000	4,000,000	4,245,040	4,011,665		(11,665)		(11,665)		4,000,000				150,000	06/01/2018
3138WE-KW-8	FEDERAL NATIONAL MTG ASSOC #AS4808	12/25/2017	PRINCIPAL RECEIPT		619,908	619,908	651,000	646,026		(26,118)		(26,118)		619,908				12,551	04/01/2045
3138WH-SW-3	FEDERAL NATIONAL MTG ASSOC #AS7732	12/25/2017	VARIOUS		8,556,093	8,476,179	8,836,556	8,825,382		(43,053)		(43,053)		8,782,329		(226,236)	(226,236)	121,306	08/01/2041
3138YR-OX-9	FEDERAL NATIONAL MTG ASSOC #A20469	12/25/2017	PRINCIPAL RECEIPT		613,479	613,479	644,632	640,905		(27,427)		(27,427)		613,479				7,777	05/01/2045
3128MJ-ZD-1	FG 608771	12/15/2017	PRINCIPAL RECEIPT		51,310	51,310	54,055	51,310						51,310				186	07/01/2047
3128PU-EW-8	FG J14649	12/15/2017	PRINCIPAL RECEIPT		375,454	375,454	373,635	373,798		1,656		1,656		375,454				6,986	04/01/2026
31307R-ZB-1	FG J35267	12/15/2017	PRINCIPAL RECEIPT		377,094	377,094	391,353	391,074		(13,979)		(13,979)		377,094				4,565	09/01/2031
3128LO-DE-9	FGOLD 30YR	12/15/2017	PRINCIPAL RECEIPT		112,594	112,594	113,262	113,400		(806)</									

ANNUAL STATEMENT FOR THE YEAR 2017 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 Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11	12	13	14	15	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
										Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.						
31292G-VZ-6..	FGOLD POOL C00632		12/15/2017	PRINCIPAL RECEIPT		339	339	331	332		7		7		339				9	07/01/2028
31292H-OR-8..	FGOLD POOL C01364		12/15/2017	PRINCIPAL RECEIPT		11,132	11,132	11,301	11,365		(233)		(233)		11,132				397	06/01/2032
31293E-EW-6..	FGOLD POOL C18249		12/15/2017	PRINCIPAL RECEIPT		7,158	7,158	7,057	7,090		68		68		7,158				255	11/01/2028
31294E-HK-8..	FGOLD POOL C37434		12/15/2017	PRINCIPAL RECEIPT		15,235	15,235	14,933	15,057		177		177		15,235				571	12/01/2029
3128QH-UA-6..	FHLMC 5/1 GMD LIBOR HYBRID ARM		12/15/2017	PRINCIPAL RECEIPT		70,299	70,299	71,577	71,340		(1,040)		(1,040)		70,299				1,233	05/01/2037
3128M9-WB-4..	FHLMC Gold 30 Yr P/T Pool # G07542		12/15/2017	PRINCIPAL RECEIPT		678,272	678,272	724,268	714,369		(36,096)		(36,096)		678,272				13,859	11/01/2043
3128P8-EW-7..	FHLMC POOL C91949		12/15/2017	PRINCIPAL RECEIPT		33,487	33,487	34,256			(769)		(769)		33,487				111	09/01/2037
31335B-JA-5..	FHLMC POOL G61157		12/15/2017	PRINCIPAL RECEIPT		98,081	98,081	101,621			(3,540)		(3,540)		98,081				342	06/01/2042
3137EA-BA-6..	FHLMC REFERENCE NOTE		11/17/2017	MATURITY		9,950,000	9,950,000	10,520,640	10,011,599		(61,599)		(61,599)		9,950,000				509,938	11/17/2017
3128MJ-YY-0..	FHLMG #G08726		12/15/2017	PRINCIPAL RECEIPT		58,577	58,577	60,920	60,866		(2,289)		(2,289)		58,577				948	10/11/2046
3137BD-ZX-7..	FHR 4387 KG		06/15/2017	VARIOUS		776,652	771,113	785,742	785,742		(4,674)		(4,674)		781,069		(4,417)	(4,417)	12,827	02/15/2039
34073N-7G-9..	FL HSG FIN-HMOWNER-3		10/02/2017	CALLED @ 100.00000000		520,000	520,000	520,000	520,000						520,000				21,355	07/01/2023
34073N-2J-8..	FLORIDA HSG FIN CORP REV		03/01/2017	CALLED @ 100.00000000		550,000	550,000	550,000	550,000						550,000				18,883	07/01/2038
34073N-6A-3..	FLORIDA HSG FIN CORP REV		08/01/2017	CALLED @ 100.00000000		1,050,000	1,050,000	1,050,000	1,050,000						1,050,000				68,250	07/01/2039
31376K-JR-8..	FNMA POOL# 357672		12/25/2017	PRINCIPAL RECEIPT		266,621	266,621	257,477	263,766		2,855		2,855		266,621				6,075	12/01/2019
31410F-YJ-8..	FNMA 30YR		12/25/2017	PRINCIPAL RECEIPT		128,390	128,390	125,731	125,725		2,665		2,665		128,390				2,827	05/01/2036
31403D-T8-2..	FNMA 30YR POOL # 745875		12/25/2017	PRINCIPAL RECEIPT		129,899	129,899	133,048	133,287		(3,389)		(3,389)		129,899				4,054	09/01/2036
31414U-6M-5..	FNMA 30YR POOL # 977076		12/25/2017	PRINCIPAL RECEIPT		62,471	62,471	59,933	59,690		2,781		2,781		62,471				1,617	01/01/2038
31405R-AK-2..	FNMA 30YR POOL #796610		12/25/2017	PRINCIPAL RECEIPT		527,310	527,310	522,206	522,217		5,092		5,092		527,310				13,805	10/01/2034
31406W-4A-1..	FNMA 30YR POOL #814517		12/25/2017	PRINCIPAL RECEIPT		25,556	25,556	25,322	25,338		218		218		25,556				721	03/01/2035
31385X-Q9-1..	FNMA 30YR POOL#555880		12/25/2017	PRINCIPAL RECEIPT		115,538	115,538	114,857	114,865		673		673		115,538				3,022	11/01/2033
31402D-P7-9..	FNMA 30YR POOL#725946		12/25/2017	PRINCIPAL RECEIPT		153,961	153,961	152,048	151,992		1,970		1,970		153,961				4,077	11/01/2034
31402D-SZ-5..	FNMA 30YR POOL#735036		12/25/2017	PRINCIPAL RECEIPT		169,403	169,403	167,358	167,277		2,126		2,126		169,403				4,539	12/01/2034
31392C-AV-6..	FNMA 02-14: 1A		12/25/2017	PRINCIPAL RECEIPT		11,619	11,619	12,637	12,598						12,598		(979)	(979)	325	01/25/2042
31407N-ZJ-5..	FNMA 15 YR MBS/POOL		12/25/2017	PRINCIPAL RECEIPT		98,213	98,213	98,165	98,182		31		31		98,213				2,484	10/01/2020
31410F-Z2-4..	FNMA 15YR MBS/POOL		12/25/2017	PRINCIPAL RECEIPT		69,226	69,226	68,231	68,866		360		360		69,226				1,748	07/01/2020
31413E-UA-1..	FNMA 30 YEAR POOL		12/25/2017	PRINCIPAL RECEIPT		84,202	84,202	83,272	83,391		810		810		84,202				2,521	08/01/2037
31402R-R9-2..	FNMA 30 YR		12/25/2017	PRINCIPAL RECEIPT		42,834	42,834	42,082	42,009		825		825		42,834				1,066	10/01/2035
31409G-WP-8..	FNMA 30 YR POOL		12/25/2017	PRINCIPAL RECEIPT		24,852	24,852	24,860	24,861		(10)		(10)		24,852				731	07/01/2036
31402C-VP-4..	FNMA 30YR		12/25/2017	PRINCIPAL RECEIPT		99,682	99,682	99,411	99,449		233				99,682				2,576	02/01/2034
31402D-WA-5..	FNMA 30YR		12/25/2017	PRINCIPAL RECEIPT		97,636	97,636	95,404	95,334		2,302		2,302		97,636				2,601	01/01/2035
31410G-AF-0..	FNMA 30YR MBS POOL		12/25/2017	PRINCIPAL RECEIPT		34,706	34,706	33,646	33,673		1,033		1,033		34,706				804	08/01/2036
31410F-T6-2..	FNMA 30YR MBS/POOL		12/25/2017	PRINCIPAL RECEIPT		219,324	219,324	216,762	217,178		2,146		2,146		219,324				5,765	02/01/2035
31403D-DX-4..	FNMA 30YR MBS/POOL# 13442		12/25/2017	PRINCIPAL RECEIPT		89,146	89,146	86,213	86,345		2,801		2,801		89,146				2,409	04/01/2036
31403D-PN-3..	FNMA 30YR POOL		12/25/2017	PRINCIPAL RECEIPT		106,226	106,226	105,351	105,404		822		822		106,226				3,310	08/01/2036
31410G-AE-3..	FNMA 30YR POOL		12/25/2017	PRINCIPAL RECEIPT		185,785	185,785	175,148	175,354		10,431		10,431		185,785				4,807	12/01/2036
31400Y-4J-2..	FNMA 30YR POOL 702025		12/25/2017	PRINCIPAL RECEIPT		1,667	1,667	1,755	1,768		(101)		(101)		1,667				51	05/01/2033
31402R-UN-7..	FNMA 30YR pool#735989		12/25/2017	PRINCIPAL RECEIPT		63,164	63,164	62,774	62,790		374				63,164				1,649	02/01/2035
31371L-M3-0..	FNMA POOL # 255178		12/25/2017	PRINCIPAL RECEIPT		51,214	51,214	51,359	51,365		(151)		(151)		51,214				1,156	04/01/2034
31371L-ZT-9..	FNMA POOL # 255554		12/25/2017	PRINCIPAL RECEIPT		21,328	21,328	21,024	21,022		307				21,328				590	12/01/2034
31385X-EC-7..	FNMA POOL # 555531		12/25/2017	PRINCIPAL RECEIPT		24,212	24,212	24,197	24,202		10				24,212				646	06/01/2033
31401B-P6-6..	FNMA POOL # 703445		12/25/2017	PRINCIPAL RECEIPT		17,057	17,057	17,282	17,094		(37)		(37)		17,057				396	05/01/2018
31401L-PL-1..	FNMA POOL # 711527		12/25/2017	PRINCIPAL RECEIPT		540	540	535	536		5				540				15	06/01/2033
31402B-S7-0..	FNMA POOL # 724242		12/25/2017	PRINCIPAL RECEIPT		4,406	4,406	4,364	4,357		49				4,406				119	07/01/2033
31402C-4H-2..	FNMA POOL # 725424		12/25/2017	PRINCIPAL RECEIPT		137,030	137,030	137,860	137,868		(838)		(838)		137,030				3,587	04/01/2034
31402D-JF-8..	FNMA POOL # 725762		12/25/2017	PRINCIPAL RECEIPT		111,089	111,089	113,798	113,366		(2,277)		(2,277)		11					

ANNUAL STATEMENT FOR THE YEAR 2017 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 Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	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
31394E-FT-0...	FNR 2005-64 PL		12/25/2017	PRINCIPAL RECEIPT		95,480	95,480	98,762	98,003		(2,523)		(2,523)		95,480				2,565	07/25/2035
353186-7M-5...	FRANKLIN CNTY OH HOSP REVENUE		12/13/2017	BARCLAYS CAPITAL		7,365,000	7,365,000	7,365,000							7,365,000				14,887	11/15/2041
3137BB-N9-7...	FREDDIE MAC -4358 DA		06/15/2017	VARIOUS		3,338,736	3,251,986	3,305,212	3,299,832		(5,031)		(5,031)		3,294,800		43,936	43,936	51,729	06/15/2040
3137BC-BE-7...	FREDDIE MAC -4366 GA		06/15/2017	VARIOUS		3,534,057	3,444,554	3,502,681	3,494,685		(5,552)		(5,552)		3,489,133		44,925	44,925	54,643	03/15/2040
3137BC-TN-8...	FREDDIE MAC -4376 HA		06/15/2017	VARIOUS		5,824,282	5,673,201	5,767,163	5,751,839		(8,676)		(8,676)		5,743,163		81,118	81,118	90,270	04/15/2040
3137BD-CR-5...	FREDDIE MAC -4377 LA		06/15/2017	VARIOUS		10,599,218	10,321,949	10,480,004	10,458,484		(14,390)		(14,390)		10,444,094		155,124	155,124	164,461	06/15/2040
31283H-G6-5...	FREDDIE MAC POOL # G01771		12/15/2017	PRINCIPAL RECEIPT		36,830	36,830	36,903	36,903		(73)		(73)		36,830				962	02/01/2035
39081J-AC-2...	GREAT LAKES WTR AUTH MICH WTR		12/07/2017	MESIROW		1,152,440	1,000,000	1,190,070	1,184,376		(25,048)		(25,048)		1,159,328		(6,888)	(6,888)	56,111	07/01/2023
452227-GX-3...	IL SALES TAX		05/10/2017	BARCLAYS CAPITAL		5,085,443	4,380,000	5,155,873	4,906,046		(26,649)		(26,649)		4,879,397		206,046	206,046	91,250	06/15/2023
45200B-6F-0...	ILLINOIS FA - UNIV OF CHICAGO		07/01/2017	VARIOUS		15,017,200	15,000,000	15,269,272	15,018,237		(16,996)		(16,996)		15,001,242		15,958	15,958	729,167	07/01/2046
452024-DP-4...	ILLINOIS MUN ELEC AGY PWR SUPP		02/01/2017	CALLED @ 100.0000000		24,370,000	24,370,000	24,011,030	24,365,966		4,034		4,034		24,370,000				609,250	02/01/2035
454898-NT-0...	INDIANA MUN PWR AGY PWR SUPPLY SYS		01/01/2017	CALLED @ 100.0000000		500,000	500,000	514,106	500,000						500,000				12,500	01/01/2042
54627R-AC-4...	LOUISIANA LOC GOV ENVRNT FAC		08/01/2017	Sink PMT @ 100.0000000		3,047,797	3,047,797	3,046,642	3,047,231		565		565		3,047,797				83,912	02/01/2022
576000-SL-8...	MASS SCH BLDG AUTH SALES TAX REV		08/15/2017	CALLED @ 100.0000000		19,870,000	19,870,000	20,979,538	19,952,025		(82,025)		(82,025)		19,870,000				993,500	08/15/2037
576000-SM-6...	MASS SCH BLDG AUTH SALES TAX UNREF		08/15/2017	CALLED @ 100.0000000		80,000	80,000	84,486	80,330		(330)		(330)		80,000				4,000	08/15/2037
57583R-PC-3...	MASSACHUSETTS ST DEV FIN AGY		07/01/2017	VARIOUS		10,015,566	10,000,000	10,263,369	10,017,049		(15,474)		(15,474)		10,001,575		13,991	13,991	481,146	07/01/2042
59333P-B5-6...	MIAMI-DADE CNTY FLA AVIATION R		12/07/2017	MESIROW		5,698,600	5,000,000	5,991,100	5,856,236		(132,894)		(132,894)		5,723,342		(24,742)	(24,742)	298,611	10/01/2022
59333A-FK-2...	MIAMI-DADE CNTY FLA EDL FACS AUTH		04/01/2017	CALLED @ 100.0000000		2,420,000	2,420,000	2,596,128	2,425,378		(5,378)		(5,378)		2,420,000				60,500	04/01/2018
59333A-GE-5...	MIAMI-DADE CNTY FLA EDL FACS AUTH		04/01/2017	MATURITY		3,000,000	3,000,000	3,231,030	3,007,038		(7,038)		(7,038)		3,000,000				75,000	04/01/2017
59333N-KK-8...	MIAMI-DADE CNTY FLA SPL OBLIG		10/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	687,670	1,002,249		(2,249)		(2,249)		1,000,000				50,000	10/01/2030
594653-7N-1...	MICHIGAN ST HSG DEV AUTH		12/01/2017	CALLED @ 100.0000000		195,000	195,000	207,318	207,017		(718)		(718)		206,299			(11,299)	3,414	06/01/2047
604165-GV-6...	MINNESOTA ST HSG FIN AGY		12/01/2017	CALLED @ 100.0000000		645,000	645,000	702,502	688,080		(2,505)		(2,505)		685,575		(40,575)	(40,575)	19,905	01/01/2038
64579E-EW-2...	NEW JERSEY ST HLTHCARE BAYONNE HOS		01/30/2017	Sink PMT @ 63.8210700		23,227	36,395	29,473	34,266		110		110		34,376		(11,149)	(11,149)		07/01/2018
64579E-EX-0...	NEW JERSEY ST HLTHCARE BAYONNE HOS		01/30/2017	Sink PMT @ 63.8210800		49,529	77,605	62,521	66,181		81		81		66,261		(16,733)	(16,733)		07/01/2027
646139-YX-7...	NEW JERSEY ST TPK AUTH TPK REV		01/01/2017	CALLED @ 100.0000000		5,000,000	5,000,000	3,002,750	5,000,000						5,000,000				128,750	01/01/2035
647200-YP-3...	NM MTG-SFM-D2		07/03/2017	CALLED @ 100.0000000		190,000	190,000	190,000	190,000						190,000				7,838	07/01/2039
677560-LD-7...	OHIO ST HSG FIN AGY RESIDENTIAL MT		09/01/2017	CALLED @ 100.0000000		70,000	70,000	70,000	70,000						70,000				1,460	03/01/2040
67886W-JG-5...	OKLAHOMA HSG FIN AGY SINGLE FAMILY		09/01/2017	CALLED @ 100.0000000		5,000	5,000	5,000	5,000						5,000				268	09/01/2034
67886W-JJ-9...	OKLAHOMA HSG FIN AGY SINGLE FAMILY		09/01/2017	CALLED @ 100.0000000		35,000	35,000	35,000	35,000						35,000				1,908	03/01/2039
681663-BF-6...	OMAHA HOTEL 5.00%		03/27/2017	CALLED @ 100.0000000		1,930,000	1,930,000	2,083,609	1,931,599		(1,599)		(1,599)		1,930,000				63,261	02/01/2018
681793-SD-3...	OMAHA PUB PWR DIST NEB ELEC		08/10/2017	BBK T CAPITAL MARKETS		1,649,385	1,500,000	1,768,035	1,603,100		(19,688)		(19,688)		1,583,412		65,973	65,973	77,917	02/01/2020
681793-ZV-6...	OMAHA PUB PWR DIST NEB ELEC REV		02/01/2017	CALLED @ 100.0000000		3,000,000	3,000,000	3,175,110	3,001,907		(1,907)		(1,907)		3,000,000				75,000	02/01/2021
684499-BV-7...	ORANGE CNTY FLA EDL FACS AUTH		12/01/2017	CALLED @ 100.0000000		1,315,000	1,315,000	1,340,971	1,317,895		(2,895)		(2,895)		1,315,000				69,038	12/01/2037
71884A-OT-9...	PHOENIX ARIZ CIVIC IMPT CORP EXCL		07/01/2017	CALLED @ 100.0000000		7,095,000	7,095,000	7,408,812	7,251,695		(156,695)		(156,695)		7,095,000				354,750	07/01/2022
745260-C3-4...	PUERTO RICO ELEC PWR AUTH B SERIES		01/01/2017	Sink PMT @ 100.0000000		321,639	321,639	226,938	321,639		94,701		94,701		321,639					01/01/2034
745260-B7-6...	PUERTO RICO ELECTRIC POWER A1		01/01/2017	Sink PMT @ 100.0000000		321,639	321,639	226,938	321,639		94,701		94,701		321,639					01/01/2034
751073-FP-7...	RALEIGH DURHAM N C ARPT AUTH ARPT		05/01/2017	CALLED @ 100.0000000		2,525,000	2,525,000	2,651,806	2,530,190		(5,190)		(5,190)		2,525,000				63,125	05/01/2025
751073-FQ-5...	RALEIGH DURHAM N C ARPT AUTH ARPT		05/01/2017	CALLED @ 100.0000000		2,810,000	2,810,000	2,948,814	2,815,684		(5,684)		(5,684)		2,810,000				70,250	05/01/2026
756872-FJ-1...	RED RIVER TEX ED FIN REV		03/15/2017	CALLED @ 100.0000000		2,250,000	2,250,000	2,299,725	2,252,052		(2,052)		(2,052)		2,250,000				56,250	03/15/2032
796253-C8-3...	SAN ANTONIO TEX ELEC & GAS		02/01/2017	CALLED @ 100.0000000		8,000,000	8,000,000	8,448,880	8,004,742		(4,742)		(4,742)		8,000,000				200,000	02/01/2022
798136-PL-5...	SAN JOSE CALIF ARPT REV		04/11/2017	CALLED @ 100.0000000		8,585,000	8,585,000	8,178,329	8,256,212		2,953		2,953		8,259,165		325,835	325,835	262,319	03/01/2037
83703F-BM-3...	SOUTH CAROLINA JOBS-ECONOMIC DEV A		08/15/2017	MATURITY		2,870,000	2,870,000	3,072,450	2,886,164		(16,164)		(16,164)		2,870,000				143,500	08/15/2017
837147-8M-2...	SOUTH CAROLINA ST PUB SVC AUTH		02/01/2017	U.S. B																

ANNUAL STATEMENT FOR THE YEAR 2017 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
23242L-AB-9...	CWHEL 2006-F 2A1A		12/15/2017	PRINCIPAL RECEIPT		9,324,978	9,324,978	6,287,339	6,448,259		2,955,062	78,343	2,876,719		9,324,978					07/15/2036
126686-AH-7...	CWHEL 2006-HW 2A11B		12/15/2017	PRINCIPAL RECEIPT		547,494	547,494	792,447				26,597	(26,597)		792,447		(244,953)	(244,953)		11/15/2036
126682-AA-1...	CWHEL 2007-A A		12/15/2017	PRINCIPAL RECEIPT		1,992,080	1,992,080	1,380,487	1,487,039		528,740	23,698	505,042		1,992,080					04/15/2037
12668U-AF-0...	CWL 2006-15 A5B		12/25/2017	PRINCIPAL RECEIPT		1,180,209	1,180,209	732,072	774,564		445,610	39,965	405,645		1,180,209					10/25/2046
126698-AC-3...	CWL 2007-13 2A1		12/25/2017	PRINCIPAL RECEIPT		3,308,760	3,308,760	2,139,866	2,016,119		1,292,641		1,292,641		3,308,760					02/25/2036
126698-AB-5...	CWL 2007-13 2A2M		12/25/2017	PRINCIPAL RECEIPT		328,030	328,030	48,889	56,194		271,836		271,836		328,030					10/25/2047
12668W-AD-9...	CWL 2007-4 A4W		12/25/2017	PRINCIPAL RECEIPT		252,975	252,975	159,023	160,246		95,492	2,763	92,729		252,975					04/25/2047
251576-AG-7...	DMS1 2006-PR1 3AF2		12/15/2017	PRINCIPAL RECEIPT		148,730	148,730	144,453			4,277		4,277		148,730					04/15/2036
251576-AP-7...	DMS1 2006-PR1 4AF1		12/15/2017	PRINCIPAL RECEIPT		136,958	136,958	119,879			17,535	626	16,909		136,958					04/15/2036
41162C-AE-1...	HVMTL 2006-10 2A1C		12/19/2017	PRINCIPAL RECEIPT		80,241	80,241	10,722	15,888		64,353		64,353		80,241					12/19/2037
46638U-AC-0...	JPMCC 2012-C8 A3		10/17/2017	PRINCIPAL RECEIPT		554,079	554,079	539,362	544,658		9,421		9,421		554,079				13,063	10/15/2045
576456-AA-5...	MABS 2007-NCW A1		12/25/2017	PRINCIPAL RECEIPT		3,643,297	3,643,297	2,921,357	2,962,003		721,105	39,812	681,293		3,643,297					05/25/2037
57645N-AD-2...	MARM 2007-3 12A2		04/25/2017	PRINCIPAL RECEIPT		6,470,894	6,471,782	754,705	759,076		5,711,818		5,711,818		6,470,894					05/25/2047
57645N-AR-1...	MARM 2007-3 22A3		12/25/2017	PRINCIPAL RECEIPT		1,718,759	1,718,759	1,448,801	1,467,224		281,176	29,641	251,535		1,718,759					05/25/2047
576456-AB-3...	MASTR ASSET BACKED SECURITIES TRUS		12/25/2017	PRINCIPAL RECEIPT		11,632,901	11,632,901	8,577,171	9,115,663		2,904,491	387,253	2,517,238		11,632,901					05/25/2037
64352V-MP-3...	NCHET 2005-A A5W		12/25/2017	PRINCIPAL RECEIPT		288,441		170,442	175,947		112,494		112,494		288,441					08/25/2035
65538P-AD-0...	NOMURA ASSET ACCEPTANCE CORP.		12/25/2017	PRINCIPAL RECEIPT		544,135	544,135	374,035	227,879		166,931	259	166,672		544,135				891	03/25/2047
65537B-AD-3...	NOMURA ASSET CORP NAA 2006-WF1W A5		08/25/2017	PRINCIPAL RECEIPT		1,715,867	1,715,867	1,574,534	1,291,779		428,766	4,678	424,088		1,715,867					06/25/2036
68403B-AC-9...	OOMLT 2007-FXD2 2A2		12/25/2017	PRINCIPAL RECEIPT		292,587	292,587	208,752	213,027		79,560		79,560		292,587					03/25/2037
68403B-AD-7...	OOMLT 2007-FXD2 2A3		12/25/2017	PRINCIPAL RECEIPT		448,771	448,771	318,568	321,246		127,525		127,525		448,771					03/25/2037
68403B-AE-5...	OOMLT 2007-FXD2 2A4		12/25/2017	PRINCIPAL RECEIPT		279,028	279,028	195,512	202,141		76,887		76,887		279,028					03/25/2037
686337-AA-4...	ORKN 2005 - 2A A1		06/26/2017	BELFIUS BANK SA/NV		301,333,500	382,500,000	274,913,696	283,205,321		3,145,029		3,145,029		286,350,351		14,983,149	14,983,149	3,451,937	12/21/2035
836136-AA-7...	SVHE 2008-1 A1		12/25/2017	PRINCIPAL RECEIPT		99,963	99,963	59,534	64,625		35,338		35,338		99,963					02/25/2038
88156V-AB-4...	TMTS 2006-10SL A2		12/25/2017	PRINCIPAL RECEIPT		378,648	378,648	331,201	340,077		49,003	10,432	38,571		378,648					10/25/2037
88157V-AB-3...	TMTS 2007-6 ALT A2		12/25/2017	PRINCIPAL RECEIPT		3,610,295	3,610,295	2,272,559	2,337,249		1,304,372	31,327	1,273,045		3,610,295					08/25/2038
88157V-AC-1...	TMTS 2007-6 ALT A3		12/25/2017	PRINCIPAL RECEIPT		349,526	349,526	118,607	152,940		152,940		152,940		349,526					08/25/2038
88156V-AA-6...	TMTS 06-10SL A1		12/25/2017	PRINCIPAL RECEIPT		4,730,819	4,730,819	2,722,466	3,023,738		1,707,289	208	1,707,081		4,730,819					10/25/2037
90331H-MS-9...	US BANK NA/CINCINNATI OH		11/27/2017	VARIOUS		5,378,550	5,400,000	5,381,802	5,384,940		1,309		1,309		5,386,249		(7,699)	(7,699)	183,151	01/27/2025
92903P-AA-7...	VNO 2010-VNO A1		12/14/2017	PRINCIPAL RECEIPT		133,195	133,195	133,195	133,195						133,195				1,964	09/13/2028
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						575,515,489	649,953,137	491,357,311	501,949,317		29,374,898	676,831	28,698,067	(427,139)	531,457,312	13,115,733	30,942,449	44,058,182	6,296,396	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
8399997 - Bonds - Subtotals - Bonds - Part 4						920,774,956	989,502,476	843,705,183	831,115,170		27,663,203	676,831	26,986,372	(427,139)	875,866,400	13,115,733	31,792,820	44,908,553	17,411,405	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						410,867,507	406,108,725	409,520,198		(195,972)			(195,972)		409,324,225		1,543,283	1,543,283	1,625,076	XXX
8399999 - Bonds - Subtotals - Bonds						1,331,642,463	1,395,611,201	1,253,225,381	831,115,170		27,467,231	676,831	26,790,400	(427,139)	1,285,190,625	13,115,733	33,336,103	46,451,836	19,036,481	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																				
62619H-10-9...	MUNICIPAL ASSURANCE HOLDINGS INC.		09/30/2017	RETURN OF CAPITAL		151,750,000		151,750,000							151,750,000					XXX
62386H-10-9...	ASSURED GUARANTY (UK) PLC		06/26/2017	CAPITAL CONTRIBUTIONS		75,300,000		75,300,000							75,300,000					XXX
F1781H-10-3...	CIFG EUROPE S.A		06/26/2017	CAPITAL CONTRIBUTIONS		25,000,000		25,000,000							25,000,000					XXX
65725H-10-2...	ASSURED GUARANTY (LONDON) PLC		06/26/2017	CAPITAL CONTRIBUTIONS		310,500,000		310,500,000							310,500,000					XXX
9199999 - Common Stocks - Parent, Subsidiaries, and Affiliates						562,550,000	XXX	562,550,000							562,550,000					XXX
Common Stocks - Mutual Funds																				
9799997 - Common Stocks - Subtotals - Common Stocks - Part 4						562,550,000	XXX	562,550,000							562,550,000					XXX
9799999 - Common Stocks - Subtotals - Common Stocks						562,550,000	XXX	562,550,000							562,550,000					XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						562,550,000	XXX	562,550,000							562,550,000					XXX
9999999 Totals						1,894,192,463	XXX	1,815,775,381	831,115,170		27,467,231	676,831	26,790,400	(427,139)	1,847,740,625	13,115,733	33,336,103	46,451,836	19,036,481	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 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
Bonds - U.S. Governments																				
912828-UZ-1	US TREASURY NOTE		03/31/2017	GOLDMAN SACHS	06/14/2017	JP MORGAN SECURITIES	15,000,000	14,924,464	14,920,262	14,938,700		14,235		14,235			(18,437)	(18,437)	58,594	39,106
0599999 - Bonds - U.S. Governments							15,000,000	14,924,464	14,920,262	14,938,700		14,235		14,235			(18,437)	(18,437)	58,594	39,106
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
677519-8W-3	OHIO ST		10/06/2017	JP MORGAN SECURITIES	11/20/2017	JP MORGAN SECURITIES	13,790,000	13,790,000	13,790,000	13,790,000									24,063	6,782
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							13,790,000	13,790,000	13,790,000	13,790,000									24,063	6,782
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
353172-X6-1	FRANKLIN CNTY OHIO		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	12/01/2017	CALLED @ 100.0000000	2,450,000	2,470,409	2,450,000	2,450,000		(20,409)		(20,409)					61,250	38,792
64966J-B4-7	NEW YORK NY		10/10/2017	CITIGROUP GLOBAL MARKETS	12/08/2017	CITIGROUP GLOBAL MARKETS	14,300,000	14,300,000	14,300,000	14,300,000									26,951	3,256
812626-7B-9	SEATTLE WASH		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	10/01/2017	CALLED @ 100.0000000	4,840,000	4,845,711	4,840,000	4,840,000		(5,711)		(5,711)					121,000	116,967
940157-ZC-7	WASHINGTON MD SUBURBAN SAN DIST		10/06/2017	LOOP CAPITAL MARKETS, LLC	12/11/2017	LOOP CAPITAL MARKETS, LLC	25,800,000	25,800,000	25,800,000	25,800,000									48,971	2,644
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							47,390,000	47,416,120	47,390,000	47,390,000		(26,120)		(26,120)					258,172	161,659
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
011832-6L-1	ALASKA ST HSG FIN CORP		10/10/2017	JEFFERIES	11/20/2017	JEFFERIES	11,765,000	11,765,000	11,765,000	11,765,000									39,833	26,018
130795-SZ-1	CALIFORNIA ST STWD CMNTYS DEV		10/10/2017	GOLDMAN SACHS	11/20/2017	GOLDMAN SACHS	12,000,000	12,000,000	12,000,000	12,000,000									15,643	2,025
18085P-NC-4	CLARK CNTY NV ARPT REVENUE		10/11/2017	RBC CAPITAL MARKETS	12/13/2017	RBC CAPITAL MARKETS	5,325,000	5,325,000	5,325,000	5,325,000									21,936	12,366
20774Y-NE-3	CONNECTICUT ST HLTH & EDU FACS		10/11/2017	JP MORGAN SECURITIES	11/20/2017	JP MORGAN SECURITIES	9,600,000	9,600,000	9,600,000	9,600,000									12,609	2,010
231266-FB-8	CURATORS OF THE UNIV OF MISSOURI		10/06/2017	JP MORGAN SECURITIES	11/20/2017	JP MORGAN SECURITIES	9,315,000	9,315,000	9,315,000	9,315,000									13,199	926
271014-F4-9	EAST BAY CA UTILITY DIST WTR SYS		08/23/2017	MORGAN STANLEY CO	12/07/2017	MORGAN STANLEY CO	9,970,000	9,685,543	9,793,695	9,640,480		(45,062)		(45,062)			153,215	153,215	187,074	73,058
3138WJ-4E-5	FINMA 30 YR POOL		04/19/2017	BARCLAYS CAPITAL	06/25/2017	VARIOUS	21,999,778	22,905,550	22,868,894	22,889,836		(15,715)		(15,715)			(20,942)	(20,942)	157,961	40,638
442435-X0-1	HOUSTON TX UTILITY SYS REVENUE		10/10/2017	GOLDMAN SACHS	12/08/2017	GOLDMAN SACHS	13,500,000	13,500,000	13,500,000	13,500,000									25,905	3,403
45200F-E6-0	ILLINOIS ST FIN AUTH REVENUE		05/08/2017	GOLDMAN SACHS	07/01/2017	VARIOUS	14,000,000	14,000,000	14,000,000	14,000,000									12,989	3,594
57419P-VA-4	MARYLAND ST CMNTY DEV ADMIN DEPT		10/06/2017	TD SECURITIES	12/13/2017	TD SECURITIES	17,900,000	17,900,000	17,900,000	17,900,000									41,694	14,634
574205-FZ-8	MARYLAND ST ECON DEV CORP		10/11/2017	MERRILL LYNCH	12/11/2017	MERRILL LYNCH	24,000,000	24,000,000	24,000,000	24,000,000									44,318	5,247
57583R-6F-7	MASSACHUSETTS ST DEV FIN AGY REV		10/10/2017	BARCLAYS CAPITAL	11/20/2017	BARCLAYS CAPITAL	12,000,000	12,000,000	12,000,000	12,000,000									16,636	3,021
576051-CE-4	MASSACHUSETTS ST WTR RESOURCES		10/10/2017	JP MORGAN SECURITIES	12/13/2017	VARIOUS	9,500,000	9,500,000	9,500,000	9,500,000									17,908	2,210
59333N-JB-0	MIAMI-DADE CNTY FL SPL OBLIG		10/11/2017	TD SECURITIES	11/20/2017	TD SECURITIES	20,000,000	20,000,000	20,000,000	20,000,000									26,751	3,452
631663-ML-2	NASSAU CNTY NY INTERIM FIN AUTH		10/12/2017	CITIGROUP GLOBAL MARKETS	11/20/2017	VARIOUS	4,250,000	4,250,000	4,250,000	4,250,000									5,709	1,053
646136-E6-2	NEW JERSEY ST TRANSN		12/19/2017	USBANK	12/26/2017	THE MUNICENTER	220,000	251,636	244,862	251,520		(115)		(115)			(6,658)	(6,658)	437	749
646136-LU-3	NEW JERSEY ST TRANSN		07/05/2017	THE MUNICENTER	12/19/2017	USBANK	220,000	251,636	251,636	249,113		(2,523)		(2,523)			2,523	2,523	6,799	749
64972F-K6-2	NEW YORK CITY NY MUNI WTR FIN		10/12/2017	BARCLAYS CAPITAL	12/13/2017	BARCLAYS CAPITAL	6,055,000	6,055,000	6,055,000	6,055,000									15,093	4,043
64971W-QX-1	PRER		09/25/2017	MUNICIPAL ASSURANCE CORPORATION HOLDINGS	11/01/2017	CALLED @ 100.0000000	3,335,000	3,350,608	3,335,000	3,335,000		(15,608)		(15,608)					83,375	66,700
646136-QC-8	NJ ST TRANSPORT TRUST FUND AUTH		12/19/2017	US BANK	12/26/2017	THE MUNICENTER	10,000	10,100	9,992	10,000		(100)		(100)			(8)	(8)	18	36
646136-TB-7	NJ ST TRANSPORT TRUST FUND AUTH		07/06/2017	THE MUNICENTER	12/19/2017	US BANK	10,000	10,100	10,100	10,069		(31)		(31)			31	31	286	36
65588T-AP-4	FACS		10/11/2017	BARCLAYS CAPITAL	12/13/2017	VARIOUS	10,055,000	10,055,000	10,055,000	10,055,000									19,751	1,736
677632-E3-1	OHIO ST UNIV		10/06/2017	RBC CAPITAL MARKETS	11/20/2017	RBC CAPITAL MARKETS	19,355,000	19,355,000	19,355,000	19,355,000									26,095	1,920
67766W-XK-3	OHIO ST WTR DEV AUTH WTR POLL		10/13/2017	CTRL	12/08/2017	MORGAN STANLEY CO	14,570,000	14,570,000	14,570,000	14,570,000									27,759	4,622
74265L-TL-2	PRIV CLGS & UNIVS AUTH GA		10/11/2017	MERRILL LYNCH	11/20/2017	MERRILL LYNCH	13,900,000	13,900,000	13,900,000	13,900,000									19,239	3,176
751100-FW-3	RALEIGH NC COMB ENTERPRISE SYS		10/11/2017	MERRILL LYNCH	12/13/2017	MERRILL LYNCH	5,335,000	5,335,000	5,335,000	5,335,000									10,743	941
79766D-AB-5	SAN FRANCISCO CALIF CITY ARPT		08/22/2017	MORGAN STANLEY CO	12/07/2017	JP MORGAN SECURITIES	11,200,000	12,364,128	12,084,576	12,239,568		(124,560)		(124,560)			(154,992)	(154,992)	342,222	177,333
913366-GN-4	UNIV OF CALIFORNIA CA RGTS MED		05/08/2017	BARCLAYS CAPITAL	06/05/2017	BARCLAYS CAPITAL	6,000,000	6,000,000	6,000,000	6,000,000									5,148	1,208
914438-C6-9	UNIV OF MASSACHUSETTS MA BLDG		10/10/2017	BANK OF NEW YORK	11/20/2017	BARCLAYS CAPITAL	9,310,000	9,310,000	9,310,000	9,310,000									44,711	34,159
914455-MA-5	UNIV OF MICHIGAN MI		10/10/2017	BARCLAYS CAPITAL	12/01/2017	VARIOUS	3,075,000	3,075,000	3,075,000	3,075,000									4,032	580
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							295,774,778	299,639,301	299,408,755	299,435,586		(203,714)		(203,714)			(26,831)	(26,831)	1,245,873	491,643
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
07401W-AP-4	BEAR STEARNS SECOND LIEN 2007-1		03/24/2017	2A	04/05/2017	VARIOUS	1,097,453	4,398,810	4,892,661	4,379,517		(19,293)		(19,293)			513,145	513,145	1,639	929
32029H-AB-8	FIRST FRANKLIN MTG LOAN ABS CERT		03/24/2017	DEUTSCHE BANK	04/11/2017	VARIOUS	20,573,090	19,904,464	20,321,725	19,911,721		7,257		7,257			410,004	410,004	28,129	13,263
65537B-AE-0	NAA 2006-WF1 A5		08/25/2017	WELLS FARGO BROKER SERVICES LLC	09/20/2017	VARIOUS	10,953,404	7,920,527	8,634,055	7,952,067		31,541		31,541			681,987	681,987		
709599-AY-0	PENSKE TRUCK LEASING CO		09/12/2017	WELLS FARGO BROKER SERVICES LLC	11/27/2017	CREDIT SUISSE SECURITIES (USA)	1,530,000	1,526,512	1,510,049	1,526,634		122		122			(16,585)	(16,585)	8,606	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							34,153,947	33,750,313	35,358,490	33,769,939		19,627		19,627			1,588,551	1,588,551	38,374	14,192
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
8399998 - Bonds - Subtotals - Bonds							406,108,725	409,520,198	410,867,507	409,324,225		(195,972)		(195,972)			1,543,283	1,543,283	1,625,076	713,382

ANNUAL STATEMENT FOR THE YEAR 2017 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]

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

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies										Stock of Such Company Owned by Insurer on Statement Date	
1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method (See Purposes And Procedures Manual of the NAIC Investment Analysis Office)	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book / Adjusted Carrying Value	10 Nonadmitted Amount	11 Number of Shares	12 % of Outstanding
Preferred Stocks - Parent											
Preferred Stocks - U.S. Property & Casualty Insurer											
Preferred Stocks - U.S. Life Insurer											
Preferred Stocks - U.S. Health Entity											
Preferred Stocks - Alien Insurer											
Preferred Stocks - Non-Insurer Which Controls Insurer											
Preferred Stocks - Investment Subsidiary											
Preferred Stocks - Other Affiliates											
Common Stocks - Parent											
Common Stocks - U.S. Property & Casualty Insurer											
Common Stocks - U.S. Life Insurer											
Common Stocks - U.S. Health Entity											
Common Stocks - Alien Insurer											
Common Stocks - Non-Insurer Which Controls Insurer											
Common Stocks - Investment Subsidiary											
G2386@-10-1..	ASSURED GUARANTY (EUROPE) PLC.....C.....				...2ciB4.....No.....		748,865,757			...55,000,000.000	...100.0
1699999	- Common Stocks - Investment Subsidiary						748,865,757			xxx	xxx
Common Stocks - Other Affiliates											
62619#-10-9..	MUNICIPAL ASSURANCE HOLDINGS INC.....				...2ciB1.....No.....		150,997,053			...4,249,000	...60.7
1799999	- Common Stocks - Other Affiliates						150,997,053			xxx	xxx
1899999	- Common Stocks - Subtotals - Common Stocks						899,862,810			xxx	xxx
1999999 Totals - Preferred and Common Stocks								899,862,810		xxx	xxx

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

SCHEDULE D - PART 6 - SECTION 2

[illegible]

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

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. Governments Issuer Obligations																			
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																			
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																			
Bonds - U.S Governments - Other Loan-Backed and Structured Securities																			
Bonds - All Other Governments - Issuer Obligations																			
Bonds - All Other Governments - Residential Mortgage-Backed Securities																			
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																			
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Residential Mortgage-Backed Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Loan-Backed and Structured Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																			
Bonds - Hybrid Securities - Issuer Obligations																			
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																			
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																			
Parent, Subsidiaries and Affiliates - Mortgage Loans																			
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																			
Mortgage Loans																			
Other Short-Term Invested Assets																			
9199999 Totals											XXX				XXX	XXX	XXX		

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 2017 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	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
	TREASURY BILL		12/07/2017		01/04/2018	19,998,108		15,092
	TREASURY BILL		12/27/2017		01/25/2018	1,798,602		291
0199999	Bonds - U.S. Governments - Issuer Obligations					21,796,710		15,383
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					21,796,710		15,383
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0								
7799999	Bonds - Total Bonds - Subtotals - Issuer Obligations					21,796,710		15,383
8399999	Bonds - Total Bonds - Subtotals - Bonds					21,796,710		15,383
Sweep Accounts								
	BNY1-DDA SWEEP ACCOUNT		12/31/2017		12/31/9999	91,100,109		243,281
8499999	Sweep Accounts					91,100,109		243,281
Exempt Money Market Mutual Funds - as Identified by SV0								
61747C-52-5	MORGAN STANLEY INSTITUTIONAL LIQUIDITY		12/31/2017					25
26200X-10-0	DREYFUS INSTITUTIONAL PREFERRED GOVERNME		12/31/2017			75,479,335		849,836
8599999	Exempt Money Market Mutual Funds - as Identified by SV0					75,479,360		849,836
All Other Money Market Mutual Funds								
000000-00-0	CASH RESERVE FUND		12/31/2017			14,012,936		157,774
8699999	All Other Money Market Mutual Funds					14,012,936		157,774
Other Cash Equivalents								
8899999	Total Cash Equivalents					202,389,115		1,266,274

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.....			38,930	49,206
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.....			166,843	210,885
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV	.B	Financial Guaranty.....			222,457	281,180
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	.B	Financial Guaranty.....			383,739	485,035
33. New York.....NY	.B	Financial Guaranty.....	2,634,573	2,737,062		
34. North Carolina.....NC	.B	Financial Guaranty.....			207,878	251,223
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK	.C	Financial Guaranty.....			75,000	75,000
38. Oregon.....OR	.B	Financial Guaranty.....			278,071	351,475
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.....			472,583	527,371
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY	.B	Financial Guaranty.....			499,673	504,473
52. American Samoa.....AS						
53. Guam.....GU	.B	Financial Guaranty.....			68,383	73,099
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI	.B	Financial Guaranty.....			546,943	690,930
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Other Alien.....OT	.XXX	.XXX			193,149,520	198,697,025
59. Total	XXX	XXX	2,634,573	2,737,062	196,210,020	202,296,902
DETAILS OF WRITE-INS						
5801. Collateral Pledge for Reinsurance AGE.....					193,149,520	198,697,025
5802.						
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			193,149,520	198,697,025

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

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