



ANNUAL STATEMENT
For the Year Ended December 31, 2018
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 Ringle			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 Ringle	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

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 22nd day of February, 2019

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	3,757,648,225		3,757,648,225	3,866,923,158
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	1,127,049,882		1,127,049,882	899,862,810
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 (\$ 3,520,250 , Schedule E-Part 1), cash equivalents (\$ 172,533,559 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	176,053,809		176,053,809	212,022,178
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	323,573,612		323,573,612	393,478,322
9. Receivables for securities	39,060,659		39,060,659	
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)	5,423,386,187		5,423,386,187	5,372,286,468
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	36,497,125		36,497,125	40,410,535
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	18,503,126	19,304	18,483,822	10,184,648
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	1,059,055		1,059,055	811,317
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.....	119,868,885	95,096,363	24,772,522	50,417,797
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	1,194,209	651,865	542,344	162,329
21. Furniture and equipment, including health care delivery assets (\$)	22,683,335	22,683,335		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	971,314		971,314	884,978
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	9,846,824	3,087,925	6,758,899	4,451,860
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	5,634,010,060	121,538,792	5,512,471,268	5,479,609,932
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	5,634,010,060	121,538,792	5,512,471,268	5,479,609,932
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.....	5,844,776		5,844,776	105,841
2502. Prepaid expenses.....	1,717,049	1,717,049		
2503. Other assets	2,284,999	1,370,876	914,123	4,346,019
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	9,846,824	3,087,925	6,758,899	4,451,860

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	508,437,461	625,625,094
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	211,483	172,928
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	9,742,407	8,682,668
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	30,676,995	30,873,645
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(921,414)	275,797
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	41,897,048	95,299,992
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 \$ 651,980,296 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)	1,251,419,611	1,234,444,531
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	11,869,567	15,771,735
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	41,106,181	40,228,127
14. Amounts withheld or retained by company for account of others	(912)	(691)
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		883,500
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	42,375,717	49,931,372
20. Derivatives		
21. Payable for securities	3,545,130	
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	1,038,619,904	1,123,550,185
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,978,979,178	3,225,738,883
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,978,979,178	3,225,738,883
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	376,362,826
35. Unassigned funds (surplus)	2,142,129,264	1,862,508,223
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)	2,533,492,090	2,253,871,049
38. Totals (Page 2, Line 28, Col. 3)	5,512,471,268	5,479,609,932
DETAILS OF WRITE-INS		
2501. Contingency Reserve	912,906,727	972,015,742
2502. Deferred Investment Gain	27,352,075	56,567,337
2503. Miscellaneous Liability	98,361,102	94,967,106
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,038,619,904	1,123,550,185
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)	156,685,651	202,426,036
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	22,412,386	317,347,645
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	22,194,461	14,880,161
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	95,228,109	114,922,179
5. Aggregate write-ins for underwriting deductions	(4,982,469)	(276,317,873)
6. Total underwriting deductions (Lines 2 through 5)	134,852,487	170,832,112
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	21,833,164	31,593,924
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	171,692,513	189,820,132
10. Net realized capital gains (losses) less capital gains tax of \$ 69,972 (Exhibit of Capital Gains (Losses)).....	(29,295,118)	(8,064,104)
11. Net investment gain (loss) (Lines 9 + 10)	142,397,395	181,756,028
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	39,784,540	23,672,016
15. Total other income (Lines 12 through 14)	39,784,540	23,672,016
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	204,015,099	237,021,968
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)	204,015,099	237,021,968
19. Federal and foreign income taxes incurred	31,807,613	84,633,311
20. Net income (Line 18 minus Line 19) (to Line 22)	172,207,486	152,388,657
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,253,871,049	2,266,617,775
22. Net income (from Line 20)	172,207,486	152,388,657
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	226,788,862	156,962,331
25. Change in net unrealized foreign exchange capital gain (loss)	14,019,884	(20,282,836)
26. Change in net deferred income tax	8,803,999	(93,801,935)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(31,691,705)	(11,987,916)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	883,500	(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)
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(170,500,000)	(196,000,000)
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	59,109,015	101,700,429
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	279,621,041	(12,746,726)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,533,492,090	2,253,871,049
DETAILS OF WRITE-INS		
0501. Commutation Gains.....	(4,982,469)	(276,317,873)
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)	(4,982,469)	(276,317,873)
1401. Miscellaneous Income.....	39,784,540	23,672,016
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	39,784,540	23,672,016
3701. Change in Contingency Reserve.....	59,109,015	101,823,682
3702. Change in Accounting.....		(123,253)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	59,109,015	101,700,429

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	175,593,585	270,179,983
2. Net investment income	176,281,284	177,114,186
3. Miscellaneous income	8,503,852	278,564,176
4. Total (Lines 1 through 3)	360,378,721	725,858,345
5. Benefit and loss related payments	132,056,996	121,301,413
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	121,856,128	101,069,055
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	85,280,528	93,788,449
10. Total (Lines 5 through 9)	339,193,652	316,158,917
11. Net cash from operations (Line 4 minus Line 10)	21,185,069	409,699,428
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	844,327,401	1,060,273,040
12.2 Stocks		5,532,117
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	24,277,667	
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(595)	6,855
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	868,604,473	1,065,812,012
13. Cost of investments acquired (long-term only):		
13.1 Bonds	754,043,911	925,198,656
13.2 Stocks	1,214,000	138,892,971
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		22,998,000
13.6 Miscellaneous applications		6,557,988
13.7 Total investments acquired (Lines 13.1 to 13.6)	755,257,911	1,093,647,615
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)	113,346,562	(27,835,603)
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)
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	170,500,000	196,000,000
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)	(170,500,000)	(296,841,956)
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)	(35,968,369)	85,021,869
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	212,022,178	127,000,309
19.2 End of year (Line 18 plus Line 19.1)	176,053,809	212,022,178

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	187,680,616	1,234,444,531	1,251,419,611	156,685,651
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	187,680,616	1,234,444,531	1,251,419,611	156,685,651
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		1,251,419,611			1,251,419,611
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		1,251,419,611			1,251,419,611
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,251,419,611
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	220,389,994	34,888,792	(503,297)	84,530,793	(17,435,920)	187,680,616
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	220,389,994	34,888,792	(503,297)	84,530,793	(17,435,920)	187,680,616
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

If yes: 1. The amount of such installment premiums \$ 35,837,481

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 35,837,481

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire								
2.	Allied lines								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty	222,988,589	435,980	83,824,550	139,600,019	508,437,461	625,625,094	22,412,386	14.3
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess workers' compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
19.1,19.2	Private passenger auto liability								
19.3,19.4	Commercial auto liability								
21.	Auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
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	222,988,589	435,980	83,824,550	139,600,019	508,437,461	625,625,094	22,412,386	14.3
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)								

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	620,266,248	1,100,623	112,929,410	508,437,461				508,437,461	9,742,407
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	620,266,248	1,100,623	112,929,410	508,437,461				508,437,461	9,742,407
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	26,811,731			26,811,731
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	4,617,270			4,617,270
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	22,194,461			22,194,461
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		10,373,087		10,373,087
2.3 Reinsurance ceded, excluding contingent		19,589,715		19,589,715
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)		(9,216,628)		(9,216,628)
3. Allowances to manager and agents				
4. Advertising		4,175,613		4,175,613
5. Boards, bureaus and associations		103,210		103,210
6. Surveys and underwriting reports		5,248,433		5,248,433
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		57,001,815	379,027	57,380,842
8.2 Payroll taxes		2,311,333	21,720	2,333,053
9. Employee relations and welfare		2,726,511	70,589	2,797,100
10. Insurance		773,088		773,088
11. Directors' fees				
12. Travel and travel items		1,631,404		1,631,404
13. Rent and rent items		3,797,911	84,045	3,881,956
14. Equipment		2,510,458	48,397	2,558,855
15. Cost or depreciation of EDP equipment and software		1,141,305	29,548	1,170,853
16. Printing and stationery		78,324		78,324
17. Postage, telephone and telegraph, exchange and express		105,489		105,489
18. Legal and auditing		6,874,620		6,874,620
19. Totals (Lines 3 to 18)		88,479,514	633,326	89,112,840
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		3,530,624		3,530,624
20.2 Insurance department licenses and fees		1,365,155		1,365,155
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)		4,895,779		4,895,779
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		11,069,444	3,577,011	14,646,455
25. Total expenses incurred	22,194,461	95,228,109	4,210,337	(a) 121,632,907
26. Less unpaid expenses-current year	9,742,407	28,878,061	877,520	39,497,988
27. Add unpaid expenses-prior year	8,682,668	30,588,032	561,410	39,832,110
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)	21,134,722	96,938,080	3,894,227	121,967,029
DETAILS OF WRITE-INS				
2401. Investment Management Expense.....			3,566,696	3,566,696
2402. Bank fees.....		5,053,110		5,053,110
2403. Outside Services Fees.....		1,091,578		1,091,578
2498. Summary of remaining write-ins for Line 24 from overflow page		4,924,756	10,315	4,935,071
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		11,069,444	3,577,011	14,646,455

(a) Includes management fees of \$ to affiliates and \$ 3,566,696 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....660,064	765,430
1.1	Bonds exempt from U.S. tax	(a).....87,993,332	80,235,498
1.2	Other bonds (unaffiliated)	(a).....59,398,638	63,137,694
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	16,389,000	16,389,000
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....2,877,594	2,877,594
7.	Derivative instruments	(f).....	.....
8.	Other invested assets	12,495,969	12,495,969
9.	Aggregate write-ins for investment income	1,665	1,665
10.	Total gross investment income	179,816,262	175,902,850
11.	Investment expenses		(g).....4,210,337
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)		4,210,337
17.	Net investment income (Line 10 minus Line 16)		171,692,513
DETAILS OF WRITE-INS			
0901.	Misc Inv Income.....	1,665	1,665
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)	1,665	1,665
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 \$ 35,464,156 accrual of discount less \$ 35,907,784 amortization of premium and less \$ 3,039,818 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 \$ 567,825 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 \$ 4,210,337 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					
1.1	Bonds exempt from U.S. tax	928,239	(4,193,929)	(3,265,690)		
1.2	Other bonds (unaffiliated)	81,045	(18,739,018)	(18,657,973)		
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				225,973,073	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(595)		(595)		
7.	Derivative instruments					
8.	Other invested assets	(675,490)	(6,791,060)	(7,466,550)	815,788	
9.	Aggregate write-ins for capital gains (losses)		165,661	165,661		
10.	Total capital gains (losses)	333,199	(29,558,346)	(29,225,147)	226,788,861	
DETAILS OF WRITE-INS						
0901.	PHEAA.....		165,661	165,661		
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)		165,661	165,661		

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.....	19,304	133,614	114,310
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.....	95,096,363	60,647,087	(34,449,276)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	651,865	522,854	(129,011)
21. Furniture and equipment, including health care delivery assets.....	22,683,335	25,173,005	2,489,670
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	3,087,925	3,370,527	282,602
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	121,538,792	89,847,087	(31,691,705)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	121,538,792	89,847,087	(31,691,705)
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.			
2502. Prepaid Expenses.....	1,717,049	1,999,644	282,595
2503. Other Assets.....	1,370,876	1,370,883	7
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,087,925	3,370,527	282,602

ANNUAL STATEMENT FOR THE YEAR 2018 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 #	2018	2017
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 172,207,486	\$ 152,388,657
(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)				\$ 172,207,486	\$ 152,388,657
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,533,492,090	\$ 2,253,871,049
(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)				\$ 2,533,492,090	\$ 2,253,871,049

B. Use of Estimates in the Preparation of the Financial Statements
The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.

C. Accounting Policies
All premiums are earned as the related principal and interest expires. Generally, premiums are received either in full at contract inception or in installments over the life of the covered risk. For purposes of earnings recognition, premiums received at contract inception are earned in direct proportion to the payment of debt service. Installment premiums are typically earned on a monthly pro-rata basis over the installment period.

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

In addition, the company uses the following accounting policies:

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

The Company purchased securities that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses. These securities were purchased at a discount and are accounted for using the prospective method and excluding the effects of the Company’s insurance on the securities.
- Common stock representing investment in the stock of subsidiaries are carried on the equity basis, to the extent admissible.
- The Company did not hold preferred stocks at December 31, 2018.
- The Company did not hold investments in mortgage loans at December 31, 2018.
- Loan-backed bonds excluding loss mitigation securities are reported at amortized cost using the effective interest method. Changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.
- Investments in United States (“US”) insurance subsidiaries are reported at their statutory book values in accordance with the statutory equity method and reduced by limitations as required under Section 1408 of New York Insurance Law. The 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, 2018. The Company’s investments in a limited liability company and a limited partnership are reported in other invested assets at their GAAP equity less unamortized goodwill.
- The Company did not have derivatives as of December 31, 2018.

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, 2018.
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, 2018 and 2017. For some policies, claims payments have been made for which all or part of those payments is expected to be recovered by the Company and the transaction is in a net recovery position. Such amounts are reported net in reserves for losses and LAE.
12. The Company has not modified its capitalization policy from the prior period.
13. The Company did not hold business dealings with pharmaceutical rebate receivables at December 31, 2018.
14. The Company is required to establish a mandatory contingency reserve in accordance with NAIC SAP. The reserve amount is established by a charge to surplus for the protection of all policyholders equal to the sum of the following:
 - (i) For all policies written prior to July 1, 1989, an amount equal to 50% of cumulative earned premiums less permitted reductions; plus
 - (ii) For all policies written on or after July 1, 1989, an amount equal to the greater of 50% of premiums written for each category of insured obligation or a designated percentage of principal guaranteed for that category. These amounts are provided each quarter as either 1/60th or 1/80th of the total required for each category, less permitted reductions.

From time to time, the Company has obtained approval from the 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 2018 and 2017, on the latter basis, AGM obtained NYSDFS approval for a contingency reserve release of approximately \$142 million and \$246 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.

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

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

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

3. **Business Combinations and Goodwill**

A. **Statutory Purchase Method.**

The Company combined 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 resulted in the European Subsidiaries transferring their insurance portfolios to and merging with and into AGE (the "Business Combination"). As a 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. The Business Combination became effective on November 7, 2018.

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 values. In addition, AGM reflected the unamortized negative goodwill of AGLN as originally recorded by AGC of \$87.7 million. As per SSAP No. 68, the Company had been amortizing this negative goodwill of \$235.7 million over 10 years, resulting in amortization of \$19,647,690 for the first ten months of 2018. The unamortized negative goodwill of \$204.3 million as of November 7, 2018 was then recognized as an increase to AGM's surplus as a result of the Business Combination.

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

4. **Discontinued Operations**

The Company does not have any discontinued operations in 2018.

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

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at December 31, 2018.
- B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2018.
- C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at December 31, 2018.
- D. Loan-Backed Securities
1. Prepayment assumptions for loan-backed and structured securities were obtained from publicly available sources and internal models.
2. The following table summarizes by quarter other-than-temporary-impairments ("OTTI") for loan-backed securities recorded during the year because the Company had either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost as cited in the table:

	(1)	(2)	(3)
Description	Amortized cost Before OTTI	OTTI Recognized	Fair Value 1 - 2
OTTI Recognized 1st Quarter			
a. Intent To Sell	\$ —	\$ —	\$ —
b. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
c. Total 1st Quarter	\$ —	\$ —	\$ —
OTTI Recognized 2nd Quarter			
d. Intent To Sell	\$ —	\$ —	\$ —
e. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
f. Total 2nd Quarter	\$ —	\$ —	\$ —
OTTI Recognized 3rd Quarter			
g. Intent To Sell	\$ —	\$ —	\$ —
h. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
i. Total 3rd Quarter	\$ —	\$ —	\$ —
OTTI Recognized 4th Quarter			
j. Intent To Sell	\$ 4,475,754	\$ 44,671	\$ 4,431,083
k. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
l. Total 4th Quarter	\$ 4,475,754	\$ 44,671	\$ 4,431,083
m. Annual Aggregate Total		\$ 44,671	

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	\$ 1,099,422	\$ 1,085,908	\$ 13,514	\$ 1,085,908	\$ 979,245	03/31/2018
12668W-AD-9	5,155,486	5,143,000	12,486	5,143,000	4,916,971	03/31/2018
576456-AB-3	100,284,202	100,201,568	82,634	100,201,568	94,394,686	03/31/2018
65538P-AD-0	1,957,378	1,925,748	31,630	1,925,748	1,843,784	03/31/2018
576456-AB-3	98,612,972	98,499,781	113,191	98,499,781	91,854,115	06/30/2018
65538P-AD-0	1,878,308	1,860,155	18,153	1,860,155	1,775,413	06/30/2018
00083B-AB-1	1,012,224	1,009,950	2,274	1,009,950	918,419	09/30/2018
12668W-AD-9	5,150,990	5,138,092	12,898	5,138,092	4,692,233	09/30/2018
576456-AB-3	97,184,180	95,518,153	1,666,027	95,518,153	89,950,248	09/30/2018
83613G-AA-7	3,629,019	3,607,388	21,631	3,607,388	3,515,072	09/30/2018
00083B-AB-1	990,740	982,338	8,402	982,338	882,445	12/31/2018
576456-AA-5	3,804,443	3,794,085	10,358	3,794,085	3,713,998	12/31/2018
65538P-AD-0	4,168,518	4,110,850	57,667	4,110,850	3,910,583	12/31/2018
68403B-AC-9	1,064,675	1,059,678	4,998	1,059,678	1,038,535	12/31/2018
68403B-AE-5	82,749	82,693	56	82,693	81,382	12/31/2018
			\$ 2,055,919			

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	\$ (1,710,446)	\$ (22,296,767)
Commercial mortgage-backed securities	(473,221)	(3,318,396)
Other loan-backed and structured securities	(2,175,979)	(307,704)
Total	1. \$ (4,359,646)	2. \$ (25,922,867)

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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	\$ 58,624,253	\$ 205,201,377
Commercial mortgage-backed securities	65,757,932	81,793,003
Other loan-backed and structured securities	178,138,433	22,194,043
Total	1. \$ 302,520,618	2. \$ 309,188,423

5. All loan-backed securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at December 31, 2018, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. This unrealized loss is primarily attributable to an increase in interest rates since acquisition, market illiquidity and volatility in the U.S. economy and not specific to individual issuer credit.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at December 31, 2018.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at December 31, 2018.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at December 31, 2018.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at December 31, 2018.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2018.
- J. Real Estate - The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at December 31, 2018.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at December 31, 2018.
- L. Restricted Assets
(1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A 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	5,633,344				5,633,344	5,695,073	(61,729)		5,633,344	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	258,457,356				258,457,356	193,149,520	65,307,836	—	258,457,356	4.6%	4.7%
(n)	Other restricted assets					—		—			—%	—%
(o)	Total restricted assets	\$264,090,700	\$ —	\$ —	\$ —	\$264,090,700	\$198,844,593	\$ 65,246,107	\$ —	\$264,090,700	4.7%	4.8%

- (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

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

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year					6	7		8	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	\$ 258,457,356	\$ —	\$ —	\$ —	\$258,457,356	\$ 193,149,520	\$ 65,307,836	\$258,457,356	4.6%	4.7%	
					—		—		—%	—%	
Total (c)	\$ 258,457,356	\$ —	\$ —	\$ —	\$258,457,356	\$ 193,149,520	\$ 65,307,836	\$258,457,356	4.6%	4.7%	

- (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									
	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
Other Restricted Assets										
					—		—		—%	—%
				NONE	—		—		—%	—%
Total (c)	—	—	—	—	—	—	—	—	—%	—%

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

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

- M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at December 31, 2018.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at December 31, 2018.
- O. Structured Notes - The following table separately identifies structured notes on a cusip basis, with information by cusip for actual cost, fair value, book/adjusted carrying value, and whether the structured note is a mortgage referenced security:

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage Referenced Security (YES/NO)
592248-FU-7	\$ 136,798	\$ 135,983	\$ 135,312	NO
Total	\$ 136,798	\$ 135,983	\$ 135,312	

- P. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2018.
- Q. Short Sales - The Company did not sell any securities short in 2018.
- R. Prepayment Penalty and Acceleration Fees - The Company had 81 securities called during 2018 because of a callable feature. Of the 81 securities called, three had a call price above 100, which generated prepayment penalties and acceleration fees of \$182 thousand.

6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in joint ventures as of December 31, 2018. 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, 2018, the book value of those investments was \$23.2 million. There were unrealized losses of \$2 thousand recognized in surplus during the year ended December 31, 2018.

7. Investment Income

- A. Accrued Investment Income
Accrued investment income was \$36,497,125 and \$40,410,535 as of December 31, 2018 and 2017, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. Derivative Instruments

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

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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	12/31/2018			12/31/2017			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8) Total
(a) Gross deferred tax assets	\$ 144,207,171	\$ 36,786,487	\$ 180,993,658	\$ 132,954,379	\$ 33,284,907	\$ 166,239,286	\$ 11,252,792	\$ 3,501,580	\$ 14,754,372
(b) Statutory valuation allowance adjustment	23,629,266	—	23,629,266	30,554,821	—	30,554,821	(6,925,555)	—	(6,925,555)
(c) Adjusted gross deferred tax assets (1a - 1b)	120,577,905	36,786,487	157,364,392	102,399,558	33,284,907	135,684,465	18,178,347	3,501,580	21,679,927
(d) Deferred tax asset nonadmitted	58,309,876	36,786,487	95,096,363	27,362,180	33,284,907	60,647,087	30,947,696	3,501,580	34,449,276
(e) Subtotal net admitted deferred tax asset (1c - 1d)	62,268,029	—	62,268,029	75,037,378	—	75,037,378	(12,769,349)	—	(12,769,349)
(f) Deferred tax liabilities	37,495,507	—	37,495,507	24,619,581	—	24,619,581	12,875,926	—	12,875,926
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 24,772,522	\$ —	\$ 24,772,522	\$ 50,417,797	\$ —	\$ 50,417,797	\$ (25,645,275)	\$ —	\$ (25,645,275)

(2) Admission Calculation Components SSAP No. 101

Description	12/31/2018			12/31/2017			CHANGE		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 24,772,522	\$ —	\$ 24,772,522	\$ 50,417,797	\$ —	\$ 50,417,797	\$ (25,645,275)	\$ —	\$ (25,645,275)
(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)	—	—	—	—	—	—	—	—	—
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	—	—	—	—	—	—	—	—	—
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	\$362,488,864	xxx	xxx	\$ 345,711,796	xxx	xxx	16,777,068
(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	37,495,507	—	37,495,507	24,619,581	—	24,619,581	12,875,926	—	12,875,926
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 62,268,029	\$ —	\$ 62,268,029	\$ 75,037,378	\$ —	\$ 75,037,378	\$ (12,769,349)	\$ —	\$ (12,769,349)

(3)

	2018	2017
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	460%	411%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 2,416,592,427	\$ 2,304,745,309

(4) Impact of Tax Planning Strategies. Not applicable

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

	12/31/2018		12/31/2017		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 120,577,905	\$ 36,786,487	\$ 102,399,558	\$ 33,284,907	\$ 18,178,347	\$ 3,501,580
Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 62,268,029	\$ —	\$ 75,037,378	\$ —	\$ (12,769,349)	\$ —
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

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

	(1)	(2)	(3)
	12/31/2018	12/31/2017	(Col 1 - 2) Change
1. Current Income Taxes			
(a) Federal	\$ 39,811,886	\$ 67,890,475	\$ (28,078,589)
(b) Foreign	—	—	—
(c) Subtotal	39,811,886	67,890,475	(28,078,589)
(d) Federal income tax on capital gains	(69,972)	16,260,542	(16,330,514)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(7,864,329)	16,742,835	(24,607,164)
(g) Federal and foreign income taxes	31,877,585	100,893,852	(69,016,267)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting on unpaid losses & LAE	47,867,947	34,676,752	13,191,195
(2) Unearned premium reserve	44,605,460	41,587,005	3,018,455
(3) Policyholders reserve	—	—	—
(4) Investments - OTTI	3,741,103	5,781,655	(2,040,552)
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred ceding commission	12,905,737	12,254,715	651,022
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	5,552,910	6,131,999	(579,089)
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	23,630,390	30,554,821	(6,924,431)
(13) Other (incl. items <5% of total ordinary tax assets)	5,903,624	1,967,432	3,936,192
(99) Subtotal	144,207,171	132,954,379	11,252,792
(b) Statutory valuation allowance adjustment	23,629,266	30,554,821	(6,925,555)
(c) Nonadmitted	58,309,876	27,362,180	30,947,696
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	62,268,029	75,037,378	(12,769,349)
(e) Capital			
(1) Investments	—	1,044,793	(1,044,793)
(2) Other than temporary impairment	36,786,487	32,240,114	4,546,373
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	—	—	—
(99) Subtotal	36,786,487	33,284,907	3,501,580
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	36,786,487	33,284,907	3,501,580
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	62,268,029	75,037,378	(12,769,349)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	12,743,946	2,157,957	10,585,989
(2) Depreciation	3,768,590	2,329,950	1,438,640
(3) Deferred and uncollected premium	—	—	—
(4) Unrealized cumulative translation adjustment	19,611,845	16,667,670	2,944,175
(5) Other (incl. items <5% of total ordinary tax liab.)	1,371,126	3,464,004	(2,092,878)
(99) Subtotal	37,495,507	24,619,581	12,875,926
(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)	37,495,507	24,619,581	12,875,926
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 24,772,522	\$ 50,417,797	\$ (25,645,275)

As of December 31, 2018, a statutory valuation allowance of \$23.6 million was provided against the Company's foreign tax credits ("FTC").

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

	(1) 12/31/2018	(2) 12/31/2017	(3) (Col 1 - 2) Change
Total deferred tax assets	\$ 180,993,658	\$ 166,239,286	\$ 14,754,372
Total deferred tax liabilities	37,495,507	24,619,581	12,875,926
Net deferred tax assets/liabilities	143,498,151	141,619,705	1,878,446
Statutory valuation allowance	(23,629,266)	(30,554,821)	6,925,555
Net deferred tax assets/liabilities after valuation allowance	\$ 119,868,885	\$ 111,064,884	8,804,001
Tax effect of unrealized gains/(losses)			2,944,174
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ 11,748,175

- 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	\$ 204,085,071	\$ 42,857,865	21.00 %
Tax-exempt interest	(59,091,784)	(12,409,275)	(6.08)%
Dividends received deduction	(16,389,000)	(3,441,690)	(1.69)%
Repatriation (toll tax)	(4,911,902)	(1,031,499)	(0.51)%
Effect of true-ups from tax return filings	(10,426,106)	(2,189,482)	(1.07)%
Reserve for uncertain tax positions	(54,216,702)	(11,385,508)	(5.58)%
Tax on reinsurance	21,253,570	4,463,250	2.19 %
Global Intangible Low-Taxed Income	19,132,479	4,017,820	1.97 %
Other	(3,581,287)	(752,070)	(0.37)%
Total	\$ 95,854,339	\$ 20,129,411	9.86 %
Federal income taxes incurred expense/(benefit)		\$ 31,877,586	15.62 %
Change in net deferred income tax charge/(benefit)		(11,748,175)	(5.76)%
Total statutory income taxes		\$ 20,129,411	9.86 %

Effect of the Tax Cuts and Jobs Act ("Tax Act")

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

As of December 31, 2018, the accounting for the income tax effects of the Tax Act have been completed, and the total net impact resulting from the Tax Act is a reduction in deferred tax assets of approximately \$74 million as a result of remeasuring deferred tax assets and liabilities based on the rates at which they are expected to reverse in the future, which is generally 21%. In addition, the Company recognized an amount of \$15 million for the one-time transaction tax, which is included as a component of income tax expense from continuing operations.

The one-time transition tax is based on total post-1986 earnings and profits ("E&P") for which the Company has previously deferred from U.S. income taxes. The Company recorded an amount for the one-time transition tax liability for \$90 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 \$15 million.

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	(51,352,090)
Change in nonadmitted assets	(12,838,831)
Total impact to surplus	\$ (86,380,859)

- E. Operating Loss and Tax Credit Carryforwards
- At December 31, 2018, the Company had no net operating loss carryforwards.
At December 31, 2018, the Company had no capital loss carryforwards.
At December 31, 2018, the Company had no AMT carryforwards, which do not expire.
 - There is \$45.2 million and \$67.8 million of income tax expense for 2018 and 2017 that is available for recoupment in the event of future net losses.
 - The Company did not have any protective tax deposits admitted under IRC §6603.
- F. Consolidated Federal Income Tax Return
- The Company's federal income tax return was consolidated with the following entities in 2018:
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 tax burden for its group as if each company filed on a separate return basis. Current credit for net separate company losses used in consolidation are reimbursed by the parent as the separate company earns income to utilize such losses on a separate company basis.

10. **Information Concerning Parent, Subsidiaries and Affiliates**

- A. **Nature of Relationships**
The Company is a 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 ("U.K.") 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 \$170.5 million in the year 2018 to the Parent.
2. On June 5, 2018, AGM's direct, wholly owned subsidiary, AGE, declared and paid to AGM a dividend in specie comprising ten (10) shares of each of AGLN, AGUK, and CIFGE (the "Shares"). Such Shares represented less than 0.1% of the total issued and outstanding shares of each of such companies. Such dividend was made in preparation for the proposed Business Combination. On November 7, 2018, the Business Combination became effective and, in connection therewith, AGM's holding of the Shares was exchanged for three (3) shares of AGE. Following completion of the Business Combination, AGM continues to own 100% of the total issued and outstanding shares of AGE.

- C. **Change in the Terms of Transactions with Affiliates**
There have been no changes in the methods of establishing terms in respect to any related parties from the prior period.

- D. **Amounts Due to or from Related Parties**
Amounts due from / (to) related parties as of December 31, 2018 were:

Related Party	Due from / (Due to)
Assured Guaranty (Europe) plc	\$ 507,170
Municipal Assurance Corp.	437,888
FSA Portfolio Management Inc.	18,615
Transaction Services Corporation	4,134
AG US Group Services, Inc.	(33,750,608)
Assured Guaranty Finance Overseas Ltd.	(3,179,861)
Assured Guaranty Corp.	(1,558,276)
Assured Guaranty Ltd.	(3,866,787)
Assured Guaranty Re Ltd.	1,102
Assured Guaranty Re Overseas Ltd.	1,102
Assured Guaranty Municipal Holdings Inc.	(20,185)
Assured Guaranty Services (Australia) Ltd.	1,303
Total Related Party Receivable	971,314
Less: Non Admitted Receivable	0
Total Admitted Related Party Receivable	971,314
Total Related Party Payable	(42,375,717)
Net Receivable/(Payable)	\$ (41,404,403)

- E. **Guarantees or Contingencies for Related Parties**

Reinsurance and Support Agreements

AGM provides support to its subsidiary, AGE, through a quota share and excess of loss reinsurance agreement (the "AGM Reinsurance Agreement") and a net worth maintenance agreement (the "AGE Net Worth Agreement").

The versions of such agreements currently in force became effective on November 7, 2018 upon completion of the Business Combination. These new agreements clarified the application of the prior agreements to AGE upon the Business Combination. They also incorporated changes to certain terms of the prior agreements requested by the PRA during its review of the Business Combination, including a change to the amount of collateral that AGM is obligated to post to secure its reinsurance of AGE. Except for such changes, the new agreements do not materially alter the terms or coverage of the prior agreements.

The AGM Reinsurance Agreement: Quota Share Reinsurance

Under the quota share cover of the prior AGM Reinsurance Agreement, AGM reinsured between approximately 95% - 99% of AGE's retention of each AGE financial guaranty insurance policy after cessions to other reinsurers. Such range of proportionate reinsurance by AGM was the result of a formula in the prior AGM Reinsurance Agreement that fixed AGM's reinsurance of AGE policies issued during a particular calendar year based upon the respective prior year-end capitalization of AGE and AGM.

The AGE policies reinsured pursuant to the prior AGM Reinsurance Agreement were limited to ones issued in 2011 and prior years because:

- (a) AGE and AGM in 2011 implemented a co-guarantee structure pursuant to which (i) AGE, rather than guaranteeing directly all of the obligations issued in a particular transaction, directly guarantees, instead, only the 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 of the prior AGM Reinsurance Agreement, (ii) AGM directly guarantees the balance of the guaranteed

obligations, and (iii) AGM also provides a second-to-pay guarantee for AGE's portion of the guaranteed obligations; and

(b) the prior AGM Reinsurance Agreement excluded AGE's insured portion of the co-guaranteed obligations from reinsurance by AGM, and all AGE business since 2011 has consisted of transactions insured pursuant to such co-guarantee structure.

The new AGM Reinsurance Agreement maintains in place AGM's proportionate reinsurance of all AGE policies covered under the prior AGM Reinsurance Agreement. The new agreement provides, however, that to the extent AGE issues a future qualifying policy without utilizing the co-guarantee structure described above, AGM will reinsure a fixed 85% share of AGE's gross liabilities under such policy, rather than a percentage share based on AGE's and AGM's respective prior year-end capitalization. Similarly, the percentages of a future transaction's obligations that AGE and AGM co-guarantee will be split 15% by AGE and 85% by AGM, so that AGM's co-guaranteed portion continues to mirror the percentage of quota share reinsurance AGM otherwise would provide for the transaction under the new AGM Reinsurance Agreement.

The AGM Reinsurance Agreement: Excess of Loss Reinsurance

Under the excess of loss cover of the prior AGM Reinsurance Agreement, AGM was obligated to pay AGE quarterly the amount, if any, by which (i) the sum of (a) AGE's incurred losses calculated in accordance with U.K. GAAP as reported by AGE in its financial returns filed with the PRA and (b) AGE's paid losses and LAE, in both cases net of all other performing reinsurance, including the reinsurance provided by the Company under the quota share cover of the AGM Reinsurance Agreement, exceeded (ii) an amount equal to (a) AGE's capital resources under U.K. law minus (b) 110% of the greatest of the amounts as might 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. The new AGM Reinsurance Agreement provides this same form of excess of loss reinsurance; it simply clarifies that such reinsurance covers the legacy portfolios transferred to AGE by the European Subsidiaries in addition to the legacy AGE policies reinsured under the prior AGM Reinsurance Agreement.

Other Provisions of the AGM Reinsurance Agreement

Under the new AGM Reinsurance Agreement, AGM's required collateral is 102% of the sum of AGM's assumed share of the following for all AGE policies for which AGM provides proportionate reinsurance: (a) AGE's unearned premium reserve (net of AGE's reinsurance premium payable to AGM); (b) AGE's provisions for unpaid losses and allocated loss adjustment expenses (net of any salvage recoverable), and (c) any unexpired risk provisions of AGE, in each case (a) - (c) as calculated by AGE in accordance with U.K. GAAP. This new, post-Business Combination collateral measure is in contrast to (i) AGM's collateral measure prevailing from December 2014 through 2015, which was based, in part, upon the losses expected to be borne by AGM (and two other affiliated reinsurers of AGE, AGRe and Assured Guaranty Re Overseas Ltd. ("AGRO")) at the 99.5% confidence interval under the PRA's FG Benchmark Model; and (ii) AGM's collateral measure prevailing from 2016 up to the time of the Combination, which was based on the same losses calculated under AGE's internal capital requirement model instead of the FG Benchmark Model. As a result of this new collateral measure, AGM's total collateral required for AGE increased by approximately \$52 million upon the Combination. AGM funded such increase promptly following the Business Combination.

The quota share and excess loss covers under the prior AGM Reinsurance Agreement excluded transactions guaranteed by AGE on or after July 1, 2009 that were not municipal, utility, project finance or infrastructure risks or similar types of risks. The new AGM Reinsurance Agreement retains the same exclusion. The old AGM Reinsurance Agreement also permitted AGE to terminate the agreement upon the following events: a downgrade of AGM's ratings by Moody's below Aa3 or by S&P below AA- if AGM fails to restore its rating(s) to the required level within a prescribed period of time; AGM's insolvency; failure by AGM to maintain the minimum capital required by its domiciliary jurisdiction; or AGM filing a petition in bankruptcy, going into liquidation or rehabilitation or having a receiver appointed. The new AGM Reinsurance Agreement preserves these same termination rights by AGE, and also adds an additional termination right enabling AGE to terminate the agreement should AGM fail to maintain its required collateral.

The AGE Net Worth Agreement

Pursuant to the prior AGE Net Worth Agreement, AGM was 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 AGM's contributions (a) did not exceed 35% of AGM's policyholders' surplus on an accumulated basis as determined by the laws of the State of New York, and (b) were in compliance with Section 1505 of the New York Insurance Law. AGM's obligation remains the same under the new AGE Net Worth Agreement, which simply clarifies that it applies to AGE's expanded insurance and investment portfolios resulting from the Business Combination. AGM has never been required to make a contribution to AGE's capital under any version of the AGE Net Worth Agreement - either the current agreement or any prior net worth maintenance agreements. The new AGE Net Worth Agreement also permits AGE to terminate such agreement without also triggering an automatic termination of the AGM Reinsurance Agreement (as would have occurred under the prior AGE Net Worth Agreement).

The NYSDFS approved each of the changes described above to the AGM Reinsurance Agreement and AGE Net Worth Maintenance Agreement.

AGC's Support Agreements in Respect of AGUK

Prior to the Business Combination, the Company's affiliate, AGC, provided support to AGUK through a Further Amended and Restated Quota Share Reinsurance Agreement (the "AGC Quota Share Agreement"), a Further Amended and Restated Excess of Loss Reinsurance Agreement (the "AGC XOL Agreement"), and a Further Amended and Restated Net Worth Maintenance Agreement (the "AGUK Net Worth Agreement"). The latter two agreements were terminated effective upon the Business Combination because AGUK's legacy policies became part of AGE's portfolio upon the Business Combination and, therefore, are now covered by the excess of loss portion of the new AGM Reinsurance Agreement and the new AGE Net Worth Maintenance Agreement, as described above. The AGC Quota Share Agreement, pursuant to which AGC provided 90% quota share reinsurance of AGUK's legacy policies, was also terminated upon the Business Combination, but it was replaced with a new quota share reinsurance agreement between AGE and AGC (the "New AGC Reinsurance Agreement"). This new agreement preserves AGC's 90% quota share reinsurance of the legacy AGUK policies that are now part of AGE's portfolio, but it has no application to new business written by AGE following the Business Combination. The New AGC Reinsurance Agreement also imposes a new collateral requirement on AGC that is the same as AGM's collateral requirement under the new AGM Reinsurance Agreement, as described above, except that AGC continues also to post as collateral its share of two AGE-guaranteed (formerly, pre-Business Combination, AGUK-guaranteed) triple-X insurance bonds that have been purchased by AGC for loss mitigation (as AGC had similarly done under the prior AGC Quota Share Agreement).

The Maryland Insurance Administration (the "Administration") approved the termination of the prior AGC XOL Agreement, AGUK Net Worth Agreement and the AGC Quota Share Agreement and the replacement of the latter with the new AGC Reinsurance Agreement.

AGC's Letter of Support in Respect of CIFGE

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

F. Management, Service Contracts or Cost Sharing Arrangements

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

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 were \$68,255,996 and \$66,786,107 in 2018 and 2017, respectively.

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 2018 were \$6,164,495.

AGM and its affiliates, AGC and MAC, entered into a ceding companies allocation agreement dated January 31, 2014 (the "Allocation Agreement") which provides for the fair and reasonable allocation of benefits and liabilities under reinsurance and related agreements entered into jointly by AGM, AGC and MAC or provides for set off of amounts between agreements entered into by such companies. The Allocation Agreement is intended to apply to those instances when AGM, AGC and MAC have entered into a joint reinsurance agreement that reinsures a combined portfolio of such companies and where the benefits and burdens under the reinsurance agreement are expected in the normal course to be allocated randomly and potentially unfairly by the operation of the terms of the agreement based solely on the timing of losses or recoveries received by AGM, AGC or MAC. The Allocation Agreement provides for a methodology to allocate premiums and expenses and losses and recovery in a fair and reasonable manner. As of the date of this filing, the only reinsurance arrangement covered by the Allocation Agreement is a \$400 million aggregate excess of loss reinsurance facility entered into by AGC, AGM and MAC, effective as of January 1, 2018, of which \$180 million is placed with an unaffiliated reinsurer. This facility replaces a similar \$400 million aggregate excess of loss reinsurance facility, of which \$360 million was placed with unaffiliated reinsurers, that AGC, AGM and MAC had entered into effective January 1, 2016 and which terminated on December 31, 2017. The new facility covers losses occurring either from January 1, 2018 through December 31, 2024, or January 1, 2019 through December 31, 2025, at the option of AGC, AGM and MAC. It terminates on January 1, 2020, unless AGC, AGM and MAC choose to extend it. The new facility covers certain U.S. public finance credits insured or reinsured by AGC, AGM and MAC as of September 30, 2017, excluding credits that were rated non-investment grade as of December 31, 2017 by Moody's or S&P or internally by AGC, AGM or MAC and is subject to certain per credit limits. Among the credits excluded are those associated with the Commonwealth of Puerto Rico and its related authorities and public corporations. The new facility attaches when AGC's, AGM's and MAC's net losses (net of AGC's and AGM's reinsurance (including from affiliates) and net of recoveries) exceed \$0.8 billion in the aggregate. The new facility covers a portion of the next \$400 million of losses, with the reinsurer assuming \$180 million of the \$400 million of losses and AGC, AGM and MAC jointly retaining the remaining \$220 million. The reinsurer is required to be rated at least AA- or to post collateral sufficient to provide 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 incurred fees pursuant to the investment management agreement of \$91 thousand and \$7 thousand in 2018 and 2017, respectively; AGM made payments to Wasmer under such agreement of \$74 thousand and \$0 in 2018 and 2017, respectively.

G. Nature of Control Relationships that Could Affect Operations

All outstanding shares of the Company's stock are owned by the Parent, which is an indirect, wholly owned subsidiary of Assured Guaranty 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.

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

- 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 \$941,249,395, represents 17.1% of the Company's admitted assets ended December 31, 2018.
- J. Impaired Investments in Subsidiaries, Controlled and Affiliated ("SCA")
There were no write-downs of SCA entities due to impairments during the year ended December 31, 2018.
- K. Foreign insurance subsidiary valued using CARVM
The Company is not a life insurance company and is not subject to the Commissioner's Annuity Reserve Valuation Method ("CARVM") and the related Actuarial guidelines.
- L. Downstream holding company valued using look-through method
The Company 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 \$185,800,488 at December 31, 2018. All liabilities, commitments, contingencies, guarantees or obligations of MAC Holdings, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in 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%	\$ 941,249,395	\$ 941,249,395	\$ —
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 941,249,395	\$ 941,249,395	\$ —
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 941,249,395	\$ 941,249,395	\$ —
f.Aggregate Total (a+e)	XXX	\$ 941,249,395	\$ 941,249,395	\$ 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	7/30/2018	\$ 748,865,757	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ 748,865,757	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 748,865,757	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 748,865,757	XXX	XXX	XXX

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

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

11. **Debt**
The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2018.

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

- A. through D. Defined Benefit Plan.
The Company does not sponsor a defined benefit pension plan.

E. Defined Contribution Plan

The employees who provide services to the Company participate in a retirement plan maintained by its affiliate AG Services, which is qualified under Section 401(a) of the Internal Revenue Code. The retirement plan is available to all full-time employees who provide services to the Company and its U.S. affiliates. Eligible participants may contribute a percentage of their compensation subject to Internal Revenue Service ("IRS") limits. Contributions are matched by AG Services up to 6% of the participant's compensation, subject to IRS limits, and are allocated to the Company and its U.S. affiliates. AG Services contributes an additional 6% "core contribution", regardless of whether the participant contributes to the plan, subject to IRS limits, and the contributions are allocated to the Company and its U.S. affiliates. Amounts in excess of those permitted by the IRS limits are contributed to a non-qualified supplemental executive retirement plan ("SERP"). Employees are fully vested after 1 year of service, as defined in both plans and plan eligibility is immediate upon hire, as defined in both plans.

The Company's allocation of its portion of the expense for the retirement plans was \$3.1 million and \$2.9 million for the years ended December 31, 2018 and 2017, respectively.

F. Multi-employer Plans

The Company does not participate in a multi-employer pension plan.

G. Consolidated/Holding Company Plans

Certain employees who provide services to the Company participate in two non-qualified supplemental executive retirement plans maintained by AGMH which no longer accept 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, 2018, the Company had 163 shares of common stock authorized, issued and outstanding at par value of \$92,024.54 per share. 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 \$72.8 million on March 19, 2018, \$58 million on September 28, 2018 and \$39.7 million on December 21, 2018. All dividends were ordinary and did not require regulatory approval.
5. Within the limitations of (3) above, the maximum amount available during 2019 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$172 million, of which approximately \$74 million is estimated to be available for distribution in the first quarter of 2019.
6. The Company has no restrictions on unassigned surplus.
7. The Company is not a mutual company; as such, there were no mutual surplus advances during 2018.
8. The Company holds no stock for special purposes.
9. There were no special surplus funds as of December 31, 2018.
10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$298,625,385.
11. The Company does not have any issued and outstanding surplus notes as of December 31, 2018.
- 12-13. Quasi-Reorganization - not applicable.

14. Liabilities, Contingencies and Assessments

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

Uncollected Premiums:

As of December 31, 2018, the Company had uncollected premiums of \$18,503,126. Uncollected premiums more than 90 days past due were \$19,304.

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.

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

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

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

Recovery Litigation

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

Public Finance Transactions

Puerto Rico

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

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

On 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 for 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 AGM to intervene in this matter. On February 4, 2019, the Federal District Court for Puerto Rico approved the COFINA Plan of Adjustment described in Note 21, Other Matters - Underwriting Exposure, and the plan became effective on February 12, 2019. As a result, the interpleader action has been dismissed.

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

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

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

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

On July 23, 2018, AGC and AGM filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment (i) declaring the members of the Oversight Board are officers of the U.S. whose appointments were unlawful under the Appointments Clause of the U.S. Constitution; (ii) declaring void *ab initio* the unlawful actions taken by the Oversight Board to date, including (x) development of the Commonwealth's Fiscal Plan, (y) development of PRHTA's Fiscal Plan, and (z) filing of the Title III cases on behalf of the Commonwealth and PRHTA; and (iii) enjoining the Oversight Board from taking any further action until the Oversight

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Board members have been lawfully appointed in conformity with the Appointments Clause of the U.S. Constitution. The Title III court dismissed a similar lawsuit filed by another party in the Commonwealth's Title III case in July 2018. On August 3, 2018, a stipulated judgment was entered against AGC and AGM at their request based upon the court's July decision in the other Appointments Clause lawsuit and, on the same date, AGC and AGM appealed the stipulated judgment to the United States Court of Appeals for the First Circuit. On August 15, 2018, the court consolidated, for purposes of briefing and oral argument, AGC and AGM's appeal with the other Appointments Clause lawsuit. The United States Court of Appeals for the First Circuit consolidated AGC's and AGM's appeal with a third Appointments Clause lawsuit on September 7, 2018 and held a hearing on December 3, 2018. On February 15, 2019, the First Circuit issued its ruling on the appeal and held that members of the Oversight Board were not appointed in compliance with the Appointments Clause of the U.S. Constitution but declined to dismiss the Title III petitions citing the (i) de facto officer doctrine and (ii) negative consequences to the many innocent third parties who relied on the Oversight Board's actions to date, as well as the further delay which would result from a dismissal of the Title III petitions. The case was remanded back to the Federal District Court for Puerto Rico for the appellants' requested declaratory relief that the appointment of the board members of the Oversight Board is unconstitutional. The First Circuit delayed the effectiveness of its ruling for 90 days so as to allow the President and the Senate to validate the currently defective appointments or reconstitute the Oversight Board in accordance with the Appointments Clause.

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

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 \$3,230,766 and \$3,148,888 for the years ended December 31, 2018 and 2017, respectively.
- Future minimum rental payments are as follows (in thousands):

Year Ended December 31,	
2019	\$ 7,651
2020	7,663
2021	7,533
2022	7,697
2023	7,785
Thereafter	67,640
Total	<u>\$ 105,969</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, 2018 was \$161.6 billion (\$156.9 billion for public finance and \$4.7 billion for structured finance exposures).

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

- A. The Company has not sold or transferred any receivables during 2018.
- B. The Company has not transferred or serviced any financial assets during 2018.
- C. The Company did not engage in any wash sale transactions during 2018.

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

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

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

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

20. Fair Value

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value
1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3
- The Company categorizes its assets and liabilities that are reported on the balance sheet at fair value into the three-level hierarchy. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:
- Level 1 – Quoted prices for identical instruments in active markets. The Company generally defines an active market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and have a lower bid-ask spread than an inactive market.
 - Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and observable inputs other than quoted prices, such as interest rates or yield curves and other inputs derived from or corroborated by observable market inputs.
 - Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

An asset or liability's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair value on a recurring basis. The following fair value hierarchy table presents information about the Company's assets measured at fair value as of December 31, 2018.

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Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Special Revenue	\$ —	\$ 1,800,000	\$ —	\$ —	\$ 1,800,000
Industrial & Miscellaneous	—	—	56,062,648	—	56,062,648
Total Bonds	—	1,800,000	56,062,648	—	57,862,648
Cash, cash equivalents and short-term investments	—	56,959,376	—	—	56,959,376
Other invested assets	—	—	325,179	—	325,179
Total Assets at Fair Value	\$ —	\$ 58,759,376	\$ 56,387,827	\$ —	\$ 115,147,203

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
- 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, 2018	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchase	Issuance	Sales	Settle-ment	Ending Balance at December 31, 2018
Bonds - Special Revenue	\$ 15,112,849	\$ —	\$ 16,537,920	\$ 1,425,071	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Bonds - Industrial & Misc	—	56,062,648	—	—	—	—	—	—	—	56,062,648
Other Invested Assets	24,182,445	325,179	—	(3,439,113)	817,554	—	—	21,560,886	—	325,179
Total Assets at Fair Value	\$ 39,295,294	\$ 56,387,827	\$ 16,537,920	\$ (2,014,042)	\$ 817,554	\$ —	\$ —	\$21,560,886	\$ —	\$ 56,387,827

3. Policy on Transfers Into and Out of Level 3
- Transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.
- During 2018, four Puerto Rico municipal bonds were transferred out of Level 3 of the fair value hierarchy and are not recorded at fair value due to an increase in market value to a level greater than book value.

• During 2018, one corporate bond and one other invested asset were transferred into Level 3 of the fair value hierarchy because they had an NAIC designation of 3 through 6 and were recorded at fair value as their respective fair values were lower than their book 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, 2018.

- B. Other Fair Value Disclosures
- The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$3.6 billion at December 31, 2018 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. This amount was based on the pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The significant inputs were not readily observable. The Company accordingly classified this fair value measurement as Level 3.
- C. Fair Values for All Financial Instruments by Levels 1, 2 and 3
- The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

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Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$ 3,801,057,432	\$ 3,757,648,225	\$ —	\$ 3,210,669,119	\$ 590,388,313	\$ —	\$ —
Cash, cash equivalents and short-term investments	176,057,847	176,053,809	68,928,231	107,129,616	—	—	—
Other invested assets	300,325,180	300,325,180	—	—	300,325,180	—	—
Total assets	\$ 4,277,440,459	\$ 4,234,027,214	\$ 68,928,231	\$ 3,317,798,735	\$ 890,713,493	\$ —	\$ —

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

21. Other Items

- A. The Company had no unusual or infrequently occurring items during 2018, except for the combination of the operations of its European subsidiaries, AGE, AGUK, AGLN and CIFGE, through a multi-step transaction, which ultimately resulted in AGUK, AGLN and CIFGE transferring their insurance portfolios to and merging with and into AGE. The completion of the merger allowed the Company to recognize the unamortized negative goodwill. See Note 3.A, Business Combinations and Goodwill, for further information.
- B. The Company had no debt restructuring during 2018.
- C. The Company had no unusual items to disclose during 2018.
- D. The Company had no business interruption insurance recoveries during 2018.
- E. The Company had no state transferable tax credits during 2018.
- F. Subprime Mortgage-Related Risk Exposure
(1) through (3)

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

As of December 31, 2018	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 228,278,437	\$ 235,044,861	\$ 218,255,246	\$ (40,032,369)
Other Loan-Backed and Structured Securities	—	—	—	—
Total	\$ 228,278,437	\$ 235,044,861	\$ 218,255,246	\$ (40,032,369)

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

The Company had insured exposure to general obligation bonds of the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and various obligations of its related authorities and public corporations aggregating to \$2.2 billion net par as of December 31, 2018, 96% of which was rated below investment grade ("BIG"), while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by an affiliate of the Company. Puerto Rico has experienced significant general fund budget deficits and a challenging economic environment since at least the financial crisis. Beginning on January 1, 2016, a number of Puerto Rico exposures have defaulted on bond payments, and the Company has now paid claims on all of its Puerto Rico exposures except for Municipal Finance Agency ("MFA").

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

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

PROMESA provides a legal framework under which the debt of the Commonwealth and its related authorities and public corporations may be voluntarily restructured, and grants the Oversight Board the sole authority to file restructuring petitions in a federal court to restructure the debt of the Commonwealth and its related authorities and public corporations if voluntary negotiations fail, provided that any such restructuring must be in accordance with an Oversight Board-approved fiscal plan that respects the liens and priorities provided under Puerto Rico law.

Title III of PROMESA provides for a process analogous to a voluntary bankruptcy process under chapter 9 of the United States Bankruptcy Code ("Bankruptcy Code").

Judge Laura Taylor Swain of the Southern District of New York was selected by Chief Justice John Roberts of the United States Supreme Court to preside over any legal proceedings under PROMESA.

On September 20, 2017, Hurricane Maria made landfall in Puerto Rico as a Category 4 hurricane on the Saffir-Simpson scale, causing loss of life and widespread devastation in the Commonwealth. Damage to the Commonwealth's infrastructure, including the power grid, water system and transportation system, was extensive, and rebuilding and economic recovery are expected to take years.

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

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

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

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

The Company groups its Puerto Rico exposure into three categories:

- *Constitutionally Guaranteed.* The Company includes in this category public debt benefiting from Article VI of the Constitution of the Commonwealth, which expressly provides that interest and principal payments on the public debt are to be paid before other disbursements are made.
- *Public Corporations - Certain Revenues Potentially Subject to Clawback.* The Company includes in this category the debt of public corporations for which applicable law permits the Commonwealth to claw back, subject to certain conditions and for the payment of public debt, at least a portion of the revenues supporting the bonds the Company insures. As a constitutional condition to clawback, available Commonwealth revenues for any fiscal year must be insufficient to pay Commonwealth debt service before the payment of any appropriations for that year. The Company believes that this condition has not been satisfied to date, and accordingly that the Commonwealth has not to date been entitled to claw back revenues supporting debt insured by the Company.
- *Other Public Corporations.* The Company includes in this category the debt of public corporations that are supported by revenues it does not believe are subject to clawback.

Constitutionally Guaranteed

General Obligation. As of December 31, 2018, the Company had \$647 million insured net par outstanding of the general obligations of Puerto Rico, which are supported by the good faith, credit and taxing power of the Commonwealth. Despite the requirements of Article VI of its Constitution, the Commonwealth defaulted on the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to the Commonwealth.

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

On January 14, 2019, the Oversight Board and certain other parties filed an objection in the Federal District for Puerto Rico seeking an order, among other things, disallowing claims based on the Commonwealth's general obligation bonds issued on or after March 2012, contending that these bonds were issued in violation of the Commonwealth's debt service limits. As of December 31, 2018, \$222 million of the Company's insured net par outstanding of the general obligation bonds of Puerto Rico were issued on or after March 2012.

Puerto Rico Public Buildings Authority ("PBA"). As of December 31, 2018, 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.

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

Public Corporations - Certain Revenues Potentially Subject to Clawback

PRHTA. As of December 31, 2018, the Company had \$233 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$351 million insured net par outstanding of PRHTA (highways revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highways revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The non-toll revenues consisting of excise taxes and fees collected by the Commonwealth on behalf of PRHTA and its bondholders that are statutorily allocated to PRHTA and its bondholders are potentially subject to clawback. Despite the presence of funds in relevant debt service reserve accounts that the Company believes should have been employed to fund debt service, PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to PRHTA.

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

Other Public Corporations

PREPA. As of December 31, 2018, the Company had \$544 million insured net par outstanding of PREPA obligations, which are secured by a lien on the revenues of the electric system. The Company has been making claim payments on these bonds since July 1, 2017.

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

The Oversight Board did not certify the PREPARSA under Title VI of PROMESA as the Company believes was required by PROMESA, but rather, on July 2, 2017, commenced proceedings for PREPA under Title III of PROMESA.

On July 30, 2018, the Oversight Board and the Governor of Puerto Rico announced that they had reached a tentative agreement with a certain group of PREPA bondholders regarding approximately \$3 billion, or approximately one-third, of PREPA's outstanding debt. Bondholders would be able to exchange their debt for new securitization debt maturing in 40 years at 67% of par, plus growth

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bonds tied to the recovery of Puerto Rico at 10% of par. The Company and certain other creditors of PREPA have not agreed to the terms of that tentative agreement.

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

MFA. As of December 31, 2018, the Company had \$189 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, 2018, the Company had \$264 million insured net par outstanding of subordinate COFINA bonds, which were secured primarily by a second lien on certain sales and use taxes. On February 12, 2019, pursuant to a plan of adjustment approved by the PROMESA Title III Court on February 4, 2019 ("COFINA Plan of Adjustment"), the Company paid off its insured COFINA bonds in full. Pursuant to the COFINA Plan of Adjustment, the Company received \$152 million in initial par of closed lien senior bonds of COFINA validated by the PROMESA Title III Court ("COFINA Exchange Senior Bonds"), along with cash. The total par recovery (cash and COFINA Exchange Senior Bonds) represents 60% of the Company's official Title III claim, which relates to amounts owed as of the date COFINA entered Title III proceedings. The Company may retain, sell, or insure and then sell, all or any portion of its \$152 million of COFINA Exchange Senior Bonds. The COFINA Exchange Senior Bonds comprise both current interest bonds (\$115 million) and capital appreciation bonds (\$37 million).

The COFINA Plan of Adjustment was predicated on the settlement reached on June 7, 2018, among the court-appointed agents for COFINA and the Commonwealth to resolve a dispute between COFINA and the Commonwealth regarding ownership of the pledged sales tax base amount ("PSTBA") of the 5.5% Sales and Use Taxes ("SUT"). The June 7, 2018 agreement in principle was memorialized in a Settlement Agreement dated October 19, 2018, which was approved by the PROMESA Title III Court on February 4, 2019. That settlement requires, among other things, that future challenges to it be barred by the court or made illegal, and provides that, beginning July 1, 2018, the SUT would be paid first to COFINA until it has received 53.65% of the PSTBA and that the remaining 46.35% of the PSTBA would be paid to the Commonwealth thereafter. The settlement does not impact SUT in excess of the PSTBA, which is paid to the Commonwealth. The Company is reserving its contractual voting rights as sole bondholder of certain Commonwealth general obligation bonds and its related subrogee rights with respect to both the SUT revenues allocated to the Commonwealth and other available resources of the Commonwealth.

Exposure to the U.S. Virgin Islands

As of December 31, 2018, the Company had \$329 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$145 million BIG. The \$184 million USVI net par the Company rated investment grade was composed 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 \$145 million BIG USVI net par was composed of (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, 2018, the Company had insured \$165 million net par outstanding of general obligation bonds issued by the City of Hartford, Connecticut, most of which was rated BIG at December 31, 2017. In the first quarter of 2018, the State of Connecticut entered into a contract assistance agreement with the City of Hartford under which the state pays the debt service costs of the City's general obligation bonds, including those insured by the Company; as a result, the Company upgraded this exposure to investment grade. The Company has no loss reserves for this exposure as of December 31, 2018.

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, 2018, the Company's net par subject to the plan consisted of \$60 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 had loss and LAE reserves across its troubled U.S. public finance exposures as of December 31, 2018, including those mentioned above, of \$356.6 million compared to \$446.9 million as of December 31, 2017. The decrease was primarily attributable to the decrease in Puerto Rico reserves as well as improvements in the Company's Hartford, Connecticut exposure.

U.S. Residential Mortgage-Backed Securities ("RMBS") Loss Projections

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (i.e., payment priorities and tranching) of the RMBS and any expected representation and warranty ("R&W") recoveries/payables to the projected performance of the collateral over time. The resulting projected claim payments or reimbursements are then discounted using a rate of 4.0%, the approximate taxable equivalent yield on the Company's investment portfolio.

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

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

In order to derive collateral pool losses from the collateral pool defaults it has projected, the Company applies a loss severity. The loss severity is the amount of loss the transaction experiences on a defaulted loan after the application of net proceeds from the

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disposal of the underlying property. The Company projects loss severities by sector and vintage based on its experience to date. The Company continues to update its evaluation of these loss severities as new information becomes available.

The Company had been enforcing claims for breaches of R&W regarding the characteristics of the loans included in the collateral pools. The Company calculates R&W recoveries and payables to include in its cash flow projections based on its agreements with R&W providers. As of December 31, 2018, the Company had a net R&W payable of \$14.4 million to R&W counterparties, compared with a net R&W payable of \$14.6 million as of December 31, 2017.

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

The Company’s RMBS loss projection methodology assumes that the housing and mortgage markets will continue improving. Each period the Company makes a judgment as to whether to change the assumptions it uses to make RMBS loss projections based on its observation during the period of the performance of its insured transactions (including early stage delinquencies, late stage delinquencies and loss severity) as well as the residential property market and economy in general, and, to the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a trend. In 2018, the economic development was \$27 million for first lien U.S. RMBS and the economic benefit was \$53 million for second lien U.S. RMBS.

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

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

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

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

While the Company uses liquidation rates as described above to project defaults of non-performing loans (including current loans modified or delinquent within the last 12 months), it projects defaults on presently current loans by applying a 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 4.5 years after the initial 36-month CDR plateau period. Under the Company’s methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were modified or delinquent in the last 12 months or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to re-perform.

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

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

Key Assumptions in Base Case Loss Reserve Estimates
First Lien RMBS

	As of December 31, 2018		As of December 31, 2017	
	Range	Weighted Average	Range	Weighted Average
Alt A				
Plateau CDR	2.8% - 11.4%	5.4%	3.1% - 9.8%	5.5%
Final CDR	0.1% - 0.6%	0.3%	0.2% - 0.5%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		80.0%	
2007+	70.0%		70.0%	
Option ARM				
Plateau CDR	2.1% - 8.3%	5.8%	3.4% - 7.0%	6.0%
Final CDR	0.1% - 0.4%	0.3%	0.2% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		70.0%	
2007+	70.0%		75.0%	
Subprime				
Plateau CDR	3.1% - 8.6%	6.2%	4.3% - 11.5%	7.8%
Final CDR	0.2% - 0.4%	0.3%	0.2% - 0.6%	0.4%
Initial loss severity:				
2005 and prior	80.0%		80.0%	
2006	75.0%		90.0%	
2007+	95.0%		95.0%	

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

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

Total loss and LAE reserves on all first lien U.S. RMBS was \$101 million and \$93 million as of December 31, 2018 and December 31, 2017, respectively. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2018 as it used as of December 31, 2017, increasing and decreasing the periods of stress from those used in the base case.

In the Company's most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months, loss reserves would increase from current projections by approximately \$35.0 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 \$23.6 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, representing six months of delinquent loan liquidations followed by 28 months of decrease to the steady state CDR, the same as of December 31, 2017.

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

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

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

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

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

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total loss and LAE reserves on all second lien U.S. RMBS was \$34 million and \$46 million as of December 31, 2018 and December 31, 2017, respectively. The change was due primarily to improvement in the performance of second lien U.S. RMBS transactions.

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

Key Assumptions in Base Case Loss Reserve Estimates
HELOCs

	As of December 31, 2018		As of December 31, 2017	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	4.6% - 14.9%	9.0%	2.7% - 19.9%	11.4%
Final CDR trended down to	2.5% - 3.2%	2.5%	2.5% - 3.2%	2.5%
Liquidation Rates:				
Delinquent/Modified in the Previous 12 Months	20%		20%	
30 - 59 Days Delinquent	35		45	
60 - 89 Days Delinquent	50		60	
90+ Days Delinquent	70		75	
Bankruptcy	55		55	
Foreclosure	65		70	
Real Estate Owned	100		100	
Loss severity	98		98	

The Company's base case assumed a six month CDR plateau and a 28 month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. In the Company's most stressful scenario, increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months) would increase the loss reserves by approximately \$5.2 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$5.8 million for HELOC transactions.

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

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

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	9,415,104	15,435,321	162,508,056	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 9,415,104	\$ 15,435,321	\$ 162,508,056	\$ —

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

22. Events Subsequent

Subsequent events have been considered through February 26, 2019 for these statutory financial statements which are to be issued on February 28, 2019. There were no material events occurring subsequent to December 31, 2018 that have not been disclosed elsewhere in these financial statements.

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23. **Reinsurance**

- A. The Company has an unsecured reinsurance recoverable of \$117,080,033 with an authorized affiliate, MAC, at December 31, 2018.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2018.
- C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2018:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 312,467,584	\$ 93,740,275	\$ 632,114,148	\$ 163,158,077	\$ (319,646,564)	\$ (69,417,802)
b. ALL OTHER	—	—	19,866,148	6,365,580	(19,866,148)	(6,365,580)
c. TOTAL	312,467,584	93,740,275	651,980,296	169,523,657	(339,512,712)	(75,783,382)
d. Direct Unearned Premium Reserve			\$ 1,590,932,323			

The Company has no protected cells at December 31, 2018.

- D. The Company has no uncollectible reinsurance at December 31, 2018.
- E. Commutation of Ceded Reinsurance. The Company has reported in its results of operations on December 31, 2018 as a result of commutations of reinsurance with companies listed below, amounts that are reflected as:

	American Overseas Reinsurance Co. Ltd.	Syncora Guarantee Inc.	Amount
Paid losses	\$ 1,610,050	\$ —	\$ 1,610,050
Change in reserves	(1,610,050)	—	(1,610,050)
(1) Losses incurred	—	—	—
Paid LAE	—	—	—
Change in LAE reserves	—	—	—
(2) Loss adjustment expenses incurred	—	—	—
Ceded written premium	687,065	27,734,491	28,421,556
Change in unearned premium reserve	(687,065)	(27,734,491)	(28,421,556)
(3) Premiums earned	—	—	—
Return of ceding commission	(297,859)	(7,601,880)	(7,899,739)
Other income (expense)	4,365,579	775,375	5,140,954
(4) Other	4,067,720	(6,826,505)	(2,758,785)
Total	\$ 4,067,720	\$ (6,826,505)	\$ (2,758,785)
(5) Companies:			
American Overseas Reinsurance Co. Ltd.			\$ 4,067,720
Syncora Guarantee Inc.			(6,826,505)
			\$ (2,758,785)

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

Commutation of Business Ceded to Syncora Guarantee Inc.

On June 1, 2018, AGC closed a reinsurance transaction with Syncora Guarantee Inc. ("SGI") ("SGI Transaction") under which AGC assumed, generally on a 100% quota share basis, substantially all of SGI's insured portfolio. The SGI Transaction also included the commutation of a book of business previously ceded to SGI by AGM. For the effects of this commutation on AGM, see the table above.

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 \$44,552,762 for the year ended December 31, 2018. The current year increase is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. For further discussion of losses, see Note 21, Other Items -- Underwriting Exposure.
- B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses, except as noted in Note 21, Other Items -- Underwriting Exposure.

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 2018.

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28. **Health Care Receivables**

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

29. **Participating Policies**

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

30. **Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2018.

31. **High Deductibles**

The Company had not recorded any reserve credits during 2018.

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

The net loss and LAE reserves of \$518,179,868 are discounted at a rate of 4.0%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$(3,011,381).

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Exp.	Adjusting & Other Expense
Financial Guaranty	\$ (3,011,381)	\$ —	\$ —	\$ —

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 \$2,347,960,975 as of December 31, 2018.

- b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

Period	(in thousands)
1. (a) 1st Quarter 2019	\$ 8,022
(b) 2nd Quarter 2019	7,951
(c) 3rd Quarter 2019	7,333
(d) 4th Quarter 2019	7,166
(e) 2020	29,116
(f) 2021	28,290
(g) 2022	25,776
(h) 2023	24,384
2. (a) 2024 – 2028	106,160
(b) 2029 – 2033	82,933
(c) 2034 – 2038	54,374
(d) 2039 and thereafter	63,056
TOTAL	<u>\$ 444,561</u>

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

Expected future premiums – beginning of year	\$ 452,940
Less: premium payments received for existing installment contracts	20,367
Add: expected premium payments for new installment contracts	52,345
Add: adjustments to the expected future premium payments	(40,357)
Expected future premiums – end of year	<u>\$ 444,561</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 \$77,183,460 for the year ended December 31, 2018. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.

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

Period		(in thousands)
1. (a)	1st Quarter 2019	\$ 18,131
(b)	2nd Quarter 2019	18,701
(c)	3rd Quarter 2019	22,205
(d)	4th Quarter 2019	20,814
(e)	2020	81,061
(f)	2021	83,397
(g)	2022	82,462
(h)	2023	77,293
2. (a)	2024 – 2028	402,038
(b)	2029 – 2033	366,644
(c)	2034 – 2038	274,338
(d)	2039 and thereafter	358,602
TOTAL		<u>\$ 1,805,686</u>

Claim Liability

- a. The Company used a rate of 4.0% to discount the claim liability. This rate approximates the taxable equivalent yield on the Company's investment portfolio.
- b. Significant components of the change in the claim liability for the period (in thousands):

Components	Amount
(1) Accretion of discount	\$ 25,025
(2) Changes of timing estimates	19,528
(3) New reserves for defaults of insured contracts	0
(4) Claim recoveries/(payments) on prior year reserves	(160,681)
(5) Development in prior year reserves	0
(6) TOTAL	<u>\$ (116,128)</u>

(4) Risk Management Activities

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

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

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

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

- b. The Portfolio Risk Management Committee of the Company's indirect parent, Assured Guaranty Ltd. ("AGL") , which includes members of AGL's senior management and senior risk and surveillance officers, establishes AGL-wide credit policy for AGL's direct and assumed business. It implements specific underwriting procedures and limits for AGL and allocates underwriting capacity among AGL's subsidiaries, including the Company. The Portfolio Risk Management Committee is responsible for enterprise risk management for AGL and focuses on measuring and managing credit, market and liquidity risk for AGL. All transactions in new asset classes or new jurisdictions must be approved by this committee. The Company's risk management committee conducts an in-depth review of the Company's insured portfolio, focusing on varying portions of the portfolio at each meeting. It reviews and may revise internal ratings assigned to the insured transactions and review sector reports, monthly product line surveillance reports and compliance reports.
- c. All transactions in the insured portfolio are assigned internal credit ratings by the relevant underwriting committee at inception, which credit ratings are updated by the relevant risk management committee based on changes in transaction credit quality. As part of the surveillance process, the Company monitors trends and changes in transaction credit quality, and recommends such remedial actions as may be necessary or appropriate. The Company also develops strategies to enforce its contractual rights and remedies and to mitigate its losses, engage in negotiation discussions with transaction participants and, when necessary, manage the Company's litigation proceedings.

Surveillance Categories

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

The Company monitors its insured portfolio and refreshes its internal credit ratings on individual exposures in quarterly, semi-annual or annual cycles based on the Company's view of the exposure's quality, loss potential, volatility and sector. Ratings on exposures in sectors identified as under the most stress or with the most potential volatility are reviewed every quarter, although the Company may also review a rating in response to developments impacting the credit when a ratings review is not scheduled. For assumed exposures, the Company may also use the ceding company's credit ratings of transactions where it is impractical for it to assign its own rating.

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% (which is the rate based on the approximate taxable

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

equivalent yield of the Company's investment portfolio that is also used for calculating the loss reserves for financial statement purposes).

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

- c. The loss adjustment expenses incurred by the Company are generally due to litigation and work-out situations. During its activities to avoid and mitigate claim liabilities, the Company incurred loss adjustment expenses of \$26,811,731 in 2018 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$14,177,372 at December 31, 2018.

B. Schedule of BIG insured financial obligations as of December 31, 2018:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	68	2	46	116
2. Remaining weighted-average contract period (in yrs)	8.1	2.2	9.8	9.1
Insured contractual payments outstanding:				
3a. Principal	\$ 2,359,882	\$ 60,736	\$ 4,693,440	\$ 7,114,058
3b. Interest	1,047,993	6,287	2,370,634	3,424,914
3c. Total	\$ 3,407,875	\$ 67,023	\$ 7,064,074	\$ 10,538,972
4. Gross claim liability	\$ 50,087	\$ 8,359	\$ 2,377,854	\$ 2,436,300
Less:				
5a1. Gross potential recoveries - subrogation	257,545	433	1,612,498	1,870,476
5a2. Ceded claim liability	(40,520)	3,835	87,340	50,655
5a. Total gross potential recoveries	217,025	4,268	1,699,838	1,921,131
5b. Discount, net	(47,120)	221	43,888	(3,011)
6. Net claim liability	\$ (119,818)	\$ 3,870	\$ 634,128	\$ 518,180
7. Unearned premium revenue	\$ 20,039	\$ 1	\$ 34,925	\$ 54,965
8. Reinsurance recoverables	\$ (27)	\$ —	\$ 1,065	\$ 1,038

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.....
- 1.4

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

Yes ☒ No ☐
- 1.5

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

0001273813.....
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

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

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

.....12/31/2016
- 3.3

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

.....05/30/2018
- 3.4

By what department or departments? 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 ☒
- If yes, complete and file the merger history data file with the NAIC.
- 5.2

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

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

- 6.1

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

Yes ☐ No ☒
- 6.2

If yes, give full information
- 7.1

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

Yes ☒ No ☐
- 7.2

If yes,
- 7.21 State the percentage of foreign control

.....100.0 %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
Bermuda.....	Corporat ion.....
.....	
.....	
.....	
.....	

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison 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:
- \$.....

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

\$.....5,633,344

25.29

On deposit with other regulatory bodies

\$.....

25.30

Pledged as collateral – excluding collateral pledged to an FHLB

\$.....258,457,356

25.31

Pledged as collateral to FHLB – including assets backing funding agreements

\$.....

25.32

Other

\$.....

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

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets?

Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?

Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107-105.....	Blackrock Financial Management Inc.....	549300LVXYIVJKE13M84.....	Securities and Exchange Commission.....	NO.....
105-900.....	New England Asset 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.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [] No [X]

29.2 If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	3,807,589,427	3,851,002,672	43,413,245
30.2 Preferred Stocks.....			
30.3 Totals	3,807,589,427	3,851,002,672	43,413,245

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

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

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

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

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

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b.Issuer or obligor is current on all contracted interest and principal payments.

c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [☐] No [☒]
34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [☐] No [☒]

OTHER

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

\$ 3,520,195
- 35.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
MOODY'S INVESTORS SERVICE.....	\$.....1,651,559
STANDARD & POOR'S.....	\$.....1,267,761

- 36.1 Amount of payments for legal expenses, if any?

\$ 3,084,700
- 36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
NORTON ROSE FULBRIGHT US LLP.....	\$.....1,019,304
HOGAN LOVELLS INTERNATIONAL LLP.....	\$.....992,990

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

\$ 1,863,534
- 37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
ROBERTI GLOBAL LLC.....	\$.....890,616

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

.....

16

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

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

6.2

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

6.3

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

6.4

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

6.5

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

7.1

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

7.2

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

7.3

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

8.1

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

8.2

If yes, give full information

9.1

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

9.2

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

9.3

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

9.4

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

9.5

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

9.6

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

10.

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

Yes

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):

\$690,827,319

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 is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

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

17.11

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

\$.....

17.12

Unfunded portion of Interrogatory 17.11.....

\$.....

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$.....

17.14

Case reserves portion of Interrogatory 17.11.....

\$.....

17.15

Incurred but not reported portion of Interrogatory 17.11.....

\$.....

17.16

Unearned premium portion of Interrogatory 17.11.....

\$.....

17.17

Contingent commission portion of Interrogatory 17.11.....

\$.....

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$.....

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

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

\$.....

19.

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

Yes [☒] No [☐]

19.1

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

Yes [☐] No [☐]

ANNUAL STATEMENT FOR THE YEAR 2018 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 2018	2 2017	3 2016	4 2015	5 2014
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	254,775,489	332,742,306	219,959,409	198,604,226	245,041,871
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	254,775,489	332,742,306	219,959,409	198,604,226	245,041,871
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)	187,680,616	261,821,133	143,477,219	141,842,282	173,887,458
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	187,680,616	261,821,133	143,477,219	141,842,282	173,887,458
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	21,833,164	31,593,924	115,523,136	15,816,399	237,287,307
14. Net investment gain (loss) (Line 11)	142,397,395	181,756,028	155,488,186	199,409,729	159,260,646
15. Total other income (Line 15)	39,784,540	23,672,016	22,083,571	55,329,971	9,243,375
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	31,807,613	84,633,311	102,369,051	53,860,965	101,906,879
18. Net income (Line 20)	172,207,486	152,388,657	190,725,842	216,695,134	303,884,449
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,512,471,268	5,479,609,931	5,333,521,963	5,788,476,416	5,961,221,953
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	18,483,822	10,184,648	14,116,543	13,751,686	12,956,402
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)	2,978,979,178	3,225,738,883	3,012,517,065	3,347,667,485	3,694,371,523
22. Losses (Page 3, Line 1)	508,437,461	625,625,094	407,625,675	434,889,622	483,215,009
23. Loss adjustment expenses (Page 3, Line 3)	9,742,407	8,682,668	2,893,520	3,244,160	3,961,767
24. Unearned premiums (Page 3, Line 9)	1,251,419,611	1,234,444,531	1,155,247,411	1,341,062,967	1,438,865,422
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)	2,533,492,090	2,253,871,049	2,266,617,775	2,440,808,929	2,266,850,430
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	21,185,069	409,629,651	(15,962,074)	32,046,382	378,888,042
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)	69.3	72.0	80.6	75.1	74.7
31. Stocks (Lines 2.1 & 2.2)	20.8	16.8	9.6	12.0	10.7
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)	3.2	3.9	2.5	4.5	5.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	6.0	7.3	7.3	8.4	8.8
38. Receivables for securities (Line 9)	0.7			0.0	0.1
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
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)	1,127,049,884	899,862,809	539,193,934	674,888,644	619,149,388
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	1,127,049,884	899,862,809	539,193,934	674,888,644	619,149,388
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)	44.5	39.9	23.8	27.7	27.3

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2018	2017	2016	2015	2014
(Continued)					
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	226,788,862	156,962,331	47,346,366	47,079,391	75,034,370
52. Dividends to stockholders (Line 35)	(170,500,000)	(196,000,000)	(246,600,000)	(214,800,000)	(160,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	279,621,041	(12,746,726)	(174,191,155)	173,958,500	533,701,155
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)	223,424,569	210,094,517	203,138,620	194,498,378	(341,266,823)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	223,424,569	210,094,517	203,138,620	194,498,378	(341,266,823)
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)	139,600,019	99,348,226	106,209,561	161,054,909	(329,368,818)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	139,600,019	99,348,226	106,209,561	161,054,909	(329,368,818)
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)	14.3	156.8	26.7	50.6	(84.2)
68. Loss expenses incurred (Line 3)	14.2	7.4	8.1	9.0	24.8
69. Other underwriting expenses incurred (Line 4)	60.8	56.8	28.5	33.3	42.6
70. Net underwriting gain (loss) (Line 8)	13.9	15.6	39.1	7.1	116.8
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)	26.9	(70.7)	38.5	13.3	44.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	28.5	164.1	34.8	59.6	(59.4)
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	7.4	11.6	6.3	5.8	7.7
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)	(25,462)	180,376	102,457	41,428	(17,944)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.1)	8.0	4.2	1.8	(1.0)
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)	156,230	282,710	143,532	24,936	(153,113)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	6.9	11.6	6.3	1.4	(8.6)

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

If no, please explain

.....



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018				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	220,389,994	213,212,683		1,590,962,324	222,988,589	49,788,932	620,266,248	25,978,615	26,811,731	14,177,372		5,073,287
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)	220,389,994	213,212,683		1,590,962,324	222,988,589	49,788,932	620,266,248	25,978,615	26,811,731	14,177,372		5,073,287
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 2018 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 2

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2018 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										16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15	17		18	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]			Funds Held By Company Under Reinsurance Treaties
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsur- ance 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	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
52-1533088.....	30180.....	ASSURED GUAR CORP.....	MD.....		256.....	193.....		23,467.....	762.....			14,066.....		38,488.....		22.....		38,465.....	14,969.....	
26-2999764.....	13559.....	MUNICIPAL ASSUR COR.....	NY.....		20.....	10.....		(470).....				117,549.....		117,089.....		9.....		117,080.....		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					276.....	202.....		22,997.....	762.....			131,614.....		155,577.....		31.....		155,545.....	14,969.....	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					276.....	202.....		22,997.....	762.....			131,614.....		155,577.....		31.....		155,545.....	14,969.....	
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					276.....	202.....		22,997.....	762.....			131,614.....		155,577.....		31.....		155,545.....	14,969.....	
Authorized - Other U.S. Unaffiliated Insurers																				
52-1474358.....	22896.....	ACA FIN GUAR CORP.....	MD.....									1,358.....		1,358.....				1,358.....		
41-0121640.....	23647.....	IRONSHORE IND INC.....	MN.....									884.....		884.....				884.....		
13-3635895.....	20311.....	SYNCORA GUAR INC.....	NY.....		(25,096).....	131.....		(13,492).....	354.....			1,322.....		(11,685).....		114.....		(11,800).....	306.....	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					(25,096).....	131.....		(13,492).....	354.....			3,564.....		(9,443).....		114.....		(9,558).....	306.....	
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					(24,820).....	333.....		9,505.....	1,117.....			135,178.....		146,133.....		146.....		145,987.....	15,276.....	
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.....		84,255.....	571.....		77,634.....	2,772.....			500,500.....		581,477.....		11,662.....		569,815.....	25,528.....	
AA-3190538.....	00000.....	Assured Guar RE Overseas Ltd.....	BMU.....																	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					84,255.....	571.....		77,634.....	2,772.....			500,500.....		581,477.....		11,662.....		569,815.....	25,528.....	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					84,255.....	571.....		77,634.....	2,772.....			500,500.....		581,477.....		11,662.....		569,815.....	25,528.....	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					84,255.....	571.....		77,634.....	2,772.....			500,500.....		581,477.....		11,662.....		569,815.....	25,528.....	
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.....		5,637.....	154.....		25,791.....	546.....			16,302.....		42,793.....		62.....		42,731.....	303.....	
AA-3194126.....	00000.....	Arch Reins Ltd.....	BMU.....																	
76-0479419.....	00000.....	HCC REINSURANCE COMPANY LIMITED.....	BMU.....		2,022.....															
AA-1580085.....	00000.....	MITSUI Sumitomo Ins Co Ltd.....	JPN.....																	
AA-1580100.....	00000.....	TOKIO MARINE & NICHIDO FIRE INS CO LTD.....	JPN.....																	
2699999 - Total Unauthorized - Other Non-U.S. Insurers					7,660.....	154.....		25,791.....	546.....			16,302.....		42,793.....		62.....		42,731.....	303.....	
Unauthorized - Protected Cells																				
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					91,914.....	725.....		103,424.....	3,318.....			516,802.....		624,270.....		11,724.....		612,546.....	25,830.....	
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)					67,095.....	1,059.....		112,929.....	4,435.....			651,980.....		770,403.....		11,870.....		758,533.....	41,106.....	
9999999 Totals					67,095.....	1,059.....		112,929.....	4,435.....			651,980.....		770,403.....		11,870.....		758,533.....	41,106.....	

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
52-1533088...	ASSURED GUAR CORP.					14,992	23,496		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
26-2999764...	MUNICIPAL ASSUR COR.					9	117,080		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		15,001	140,576		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		15,001	140,576		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				XXX		15,001	140,576								XXX		
Authorized - Other U.S. Unaffiliated Insurers																	
52-1474358...	ACA FIN GUAR CORP.						1,358										
41-0121640...	IRONSHORE IND INC.						884										
13-3635895...	SYNCORA GUAR INC.				16,240	(11,685)											
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX	16,240	(11,685)	2,242								XXX		
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX	16,240	3,315	142,818								XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
AA-3190809...	Assured Guaranty Re Ltd.				577,857	581,477											
AA-3190538...	Assured Guar RE Overseas Ltd.																
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	577,857	581,477									XXX		
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				XXX	577,857	581,477									XXX		
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				XXX	577,857	581,477									XXX		
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3610026...	AMERICAN OVERSEAS REINSURANCE CO. LTD.				63,021	42,793											
AA-3194126...	Arch Reins Ltd.																
76-0479419...	HCC REINSURANCE COMPANY LIMITED.																
AA-1580085...	MITSUMI Sumitomo Ins Co Ltd.																
AA-1580100...	TOKIO MARINE & NICHIDO FIRE INS CO LTD.																
2699999 - Total Unauthorized - Other Non-U.S. Insurers				XXX	63,021	42,793									XXX		
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	640,878	624,270									XXX		
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	

SCHEDULE F - PART 3 (Continued)

(Credit Risk)

[illegible]

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

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue					43											
		38	39	40	41	42													
Current		1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)												
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
52-1533088.....	ASSURED GUAR CORP.....	193					193			193			97					YES	
26-2999764.....	MUNICIPAL ASSUR COR.....	10					10			10								YES	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		202					202			202			97					XXX	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		202					202			202			97					XXX	
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		202					202			202			97					XXX	
Authorized - Other U.S. Unaffiliated Insurers																			
52-1474358.....	ACA FIN GUAR CORP.....																	YES	
41-0121640.....	IRONSHORE IND INC.....																	YES	
13-3635895.....	SYNCORA GUAR INC.....	131					131			131			241					YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		131					131			131			241					XXX	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		333					333			333			338					XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
AA-3190809.....	Assured Guaranty Re Ltd.....	571					571			571			1,314					YES	
AA-3190538.....	Assured Guar RE Overseas Ltd.....																	YES	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		571					571			571			1,314					XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		571					571			571			1,314					XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		571					571			571			1,314					XXX	
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3610026.....	AMERICAN OVERSEAS REINSURANCE CO. LTD.....	154					154			154			2,607					YES	
AA-3194126.....	Arch Reins Ltd.....																	YES	
76-0479419.....	HCC REINSURANCE COMPANY LIMITED.....																	YES	
AA-1580085.....	MTSUI Sumitomo Ins Co Ltd.....																	YES	
AA-1580100.....	TOKIO MARINE & NICHIDO FIRE INS CO LTD.....																	YES	
2699999 - Total Unauthorized - Other Non-U.S. Insurers		154					154			154			2,607					XXX	
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		725					725			725			3,921					XXX	
Certified - Affiliates - U.S. Intercompany Pooling																			

SCHEDULE F - PART 3 (Continued)

(Aging of Ceded Reinsurance)

[illegible]

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance												Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
52-1533088...	ASSURED GUAR CORP.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
26-2999764...	MUNICIPAL ASSUR COR.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Other U.S. Unaffiliated Insurers																	
52-1474358...	ACA FIN GUAR CORP.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
41-0121640...	IRONSHORE IND INC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-3635895...	SYNCORA GUAR INC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non--Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
AA-3190809...	Assured Guaranty Re Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190538...	Assured Guar RE Overseas Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3610026...	AMERICAN OVERSEAS REINSURANCE CO. LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194126...	Arch Reins Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
76-0479419...	HCC REINSURANCE COMPANY LIMITED.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1580085...	MITSUI Sumitomo Ins Co Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1580100...	TOKIO MARINE & NICHIDO FIRE INS CO LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified - Affiliates - U.S. Intercompany Pooling																	

SCHEDULE F - PART 3 (Continued)[illegible]

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

SCHEDULE F - PART 3 (Continued)

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

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
52-1533088	ASSURED GUAR CORP.		XXX	XXX				XXX	XXX	
26-2999764	MUNICIPAL ASSUR COR		XXX	XXX				XXX	XXX	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other										
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates										
Authorized - Other U.S. Unaffiliated Insurers										
52-1474358	ACA FIN GUAR CORP.		XXX	XXX				XXX	XXX	
41-0121640	IRONSHORE IND INC.		XXX	XXX				XXX	XXX	
13-3635895	SYNCORA GUAR INC.		XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers										
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)										
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non-Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
AA-3190809	Assured Guaranty Re Ltd.				XXX	XXX	XXX		XXX	
AA-3190538	Assured Guar RE Overseas Ltd.				XXX	XXX	XXX		XXX	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other										
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total										
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-3610026	AMERICAN OVERSEAS REINSURANCE CO. LTD.				XXX	XXX	XXX		XXX	
AA-3194126	Arch Reins Ltd.				XXX	XXX	XXX		XXX	
76-0479419	HCC REINSURANCE COMPANY LIMITED				XXX	XXX	XXX		XXX	
AA-1580085	MITSUI Sumitomo Ins Co Ltd.				XXX	XXX	XXX		XXX	
AA-1580100	TOKIO MARINE & NICHIDO FIRE INS CO LTD.				XXX	XXX	XXX		XXX	
2699999 - Total Unauthorized - Other Non-U.S. Insurers										
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)										
					XXX	XXX	XXX		XXX	

SCHEDULE F - PART 3 (Continued)

(Total Provision for Reinsurance)

[illegible]

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

SCHEDULE F - PART 4

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

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

NONE

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

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	ASSURED GUARANTY RE LTD.....	581,477	84,255	Yes [X] No []
7.	MUNICIPAL ASSUR COR.....	117,089	20	Yes [X] No []
8.	AMERICAN OVERSEAS REINSURANCE CO. LTD.....	42,793	5,637	Yes [] No [X]
9.	ASSURED GUAR CORP.....	38,488	256	Yes [X] No []
10.	ACA FIN GUAR CORP.....	1,358		Yes [] No [X]

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	5,423,386,187		5,423,386,187
2. Premiums and considerations (Line 15)	18,483,822		18,483,822
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	1,059,055	(1,059,055)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	69,542,204		69,542,204
6. Net amount recoverable from reinsurers		717,427,978	717,427,978
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,512,471,268	716,368,923	6,228,840,191
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	518,391,351	117,364,375	635,755,726
10. Taxes, expenses, and other obligations (Lines 4 through 8)	71,652,629		71,652,629
11. Unearned premiums (Line 9)	1,251,419,611	651,980,296	1,903,399,907
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)	11,869,567	(11,869,567)	
15. Funds held by company under reinsurance treaties (Line 13)	41,106,181	(41,106,181)	
16. Amounts withheld or retained by company for account of others (Line 14)	(912)		(912)
17. Provision for reinsurance (Line 16)			
18. Other liabilities	1,084,540,751		1,084,540,751
19. Total liabilities excluding protected cell business (Line 26)	2,978,979,178	716,368,923	3,695,348,101
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,533,492,090	X X X	2,533,492,090
22. Totals (Line 38)	5,512,471,268	716,368,923	6,228,840,191

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	(12,556)	217	359	19			45,423	(12,433)	XXX
2. 2009	599,918	291,118	308,800	438,886	247,658	50,528	6,857			969,892	234,899	XXX
3. 2010	471,733	244,857	226,876	32,856	40,219	61,000	4,606			215,339	49,031	XXX
4. 2011	495,346	261,749	233,597	201,020	103,783	20,615	1,401			12,421	116,451	XXX
5. 2012	536,443	279,208	257,235	48,388	24,461	9,777	5,351			1,324	28,353	XXX
6. 2013	475,573	179,556	296,018	585,466	253,905	47,520	17,502			45,859	361,579	XXX
7. 2014	366,287	163,154	203,133	6,008	(166)	23	4			13,133	6,193	XXX
8. 2015	423,454	200,496	222,958			1,992	698			34	1,294	XXX
9. 2016	487,265	191,466	295,799	936	842	678	220			345	552	XXX
10. 2017	347,334	144,908	202,426		1	1,968	756			106	1,211	XXX
11. 2018	249,691	93,005	156,686	14		66	27			107	53	XXX
12. Totals	XXX	XXX	XXX	1,301,018	670,920	194,526	37,441			1,303,983	787,183	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.	115,356	3,413			150	13					313,552	112,080	XXX
2.	108,005	270			200	2					214,664	107,933	XXX
3.	20,169	1,252									27,399	18,917	XXX
4.	20,442	5,460									1,193	14,982	XXX
5.	(38,097)	(17,519)									51,717	(20,578)	XXX
6.	316,510	53,808			13,626	4,342					811,151	271,986	XXX
7.	9,800	21									13,064	9,779	XXX
8.													XXX
9.	(539)	(485)									169	(54)	XXX
10.					201	78						123	XXX
11.													XXX
12.	551,646	46,220			14,177	4,435					1,432,909	515,168	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	66,745		XXX	45,198	137
2.	597,619	254,787	342,832	99.6	87.5	111.0	31,819			75,916	198
3.	114,025	46,077	67,948	24.2	18.8	29.9	1,620			17,297	
4.	242,077	110,644	131,433	48.9	42.3	56.3	1,275			13,707	
5.	20,068	12,293	7,775	3.7	4.4	3.0	(19,768)			(810)	
6.	963,122	329,557	633,565	202.5	183.5	214.0	(85,524)			348,226	9,284
7.	15,831	(141)	15,972	4.3	(0.1)	7.9	824			8,955	
8.	1,992	698	1,294	0.5	0.3	0.6					
9.	1,075	577	498	0.2	0.3	0.2	(2)			(52)	
10.	2,169	835	1,334	0.6	0.6	0.7					123
11.	80	27	53	0.0	0.0	0.0					
12.	XXX	XXX	XXX	XXX	XXX	XXX	(3,011)		XXX	508,437	9,742

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior	898,291	624,552	471,425	470,014	394,768	290,953	268,384	143,334	124,552	93,130	(31,422)	(50,204)
2. 2009	56,229	285,500	261,138	308,968	289,828	285,967	275,050	349,588	324,926	342,832	17,906	(6,756)
3. 2010	XXX	78,440	39,597	64,024	139,919	100,057	107,495	68,962	70,290	67,948	(2,342)	(1,014)
4. 2011	XXX	XXX	71,158	131,385	152,048	149,063	150,092	129,211	135,204	131,433	(3,771)	2,222
5. 2012	XXX	XXX	XXX	16,831	12,785	12,069	9,488	7,704	7,709	7,775	66	71
6. 2013	XXX	XXX	XXX	XXX	14,023	147,318	217,798	421,227	637,546	633,565	(3,981)	212,338
7. 2014	XXX	XXX	XXX	XXX	XXX	7,507	6,055	16,440	16,737	15,972	(765)	(468)
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	1,183	1,536	1,291	1,294	3	(242)
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	215	338	498	160	283
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,650	1,334	(1,316)	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	XXX	XXX
12. Totals											(25,462)	156,230

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	000	317,601	174,249	354,599	35,818	(240,882)	(97,416)	(16,306)	(6,517)	(18,950)	XXX	XXX
2. 2009	1,461	146,577	272,605	348,804	281,239	259,957	265,468	239,464	220,894	234,899	XXX	XXX
3. 2010	XXX	24,940	48,596	65,740	25,740	36,206	52,152	50,302	50,541	49,031	XXX	XXX
4. 2011	XXX	XXX	573	112,409	112,690	113,063	114,346	115,114	114,218	116,451	XXX	XXX
5. 2012	XXX	XXX	XXX	2,616	9,305	15,384	17,619	21,838	25,880	28,353	XXX	XXX
6. 2013	XXX	XXX	XXX	XXX	2,188	14,477	25,959	97,249	207,699	361,579	XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX	800	1,624	2,380	5,051	6,193	XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	1,103	1,236	1,291	1,294	XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	214	338	552	XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	536	1,211	XXX	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 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	
				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	223,427	83,828	24,804	4,396			71,495	160,007	XXX
2. 2017	347,334	144,908	202,426		1	1,968	756			106	1,211	XXX
3. 2018	249,691	93,005	156,686	14		66	27			107	53	XXX
4. Totals	XXX	XXX	XXX	223,441	83,829	26,838	5,179			71,708	161,271	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1.	551,646	46,220			13,976	4,357					1,432,909	515,045	
2.					201	78						123	
3.													
4.	551,646	46,220			14,177	4,435					1,432,909	515,168	

	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	(3,011)		XXX	508,437	9,619
2.	2,169	835	1,334	0.6	0.6	0.7					123
3.	80	27	53	0.0	0.0	0.0					
4.	XXX	XXX	XXX	XXX	XXX	XXX	(3,011)		XXX	508,437	9,742

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

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

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

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	626,726	807,102	782,956	(24,146)	156,230
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,650	1,334	(1,316)	XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	XXX	XXX
4. Totals											(25,462)	156,230

SCHEDULE P - PART 2T – WARRANTY

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

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

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

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

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

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	107,904	267,911	XXX	XXX
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.536	1,211	XXX	XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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	2009.....		
1.603	2010.....		
1.604	2011.....		
1.605	2012.....		
1.606	2013.....		
1.607	2014.....		
1.608	2015.....		
1.609	2016.....		
1.610	2017.....		
1.611	2018.....		
1.612	Totals		

2.

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

Yes [X] No []
3.

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

Yes [X] No []
4.

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

Yes [X] No []

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

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

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

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

5.1 Fidelity

\$

5.2 Surety

\$
6.

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

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

Yes [X] No []
- 7.2

An extended statement may be attached.
See discussion of loss reserving methodology in Note 21, Underwriting Exposure.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL L	752,032	2,248,067		5,236,206	(121,442)			
2. Alaska	AK L		86,485						
3. Arizona	AZ L	228,588	1,611,120						
4. Arkansas	AR L	257,306	1,462,797						
5. California	CA L	11,075,280	33,691,666		4,417,438	(1,009,055)	3,057,840		
6. Colorado	CO L	2,314,842	13,974,287						
7. Connecticut	CT L	635,308	1,934,778						
8. Delaware	DE L	3,491,164	3,582,464		(20,364,960)	(31,872,597)	211,746,561		
9. Dist. Columbia	DC L	105,493	465,538						
10. Florida	FL L	3,592,403	8,338,863		357,516	352,797	647,570		
11. Georgia	GA L	1,287,945	7,293,081						
12. Hawaii	HI L	90,419	173,053						
13. Idaho	ID L		2,549,373						
14. Illinois	IL L	17,300,149	9,645,773		581,990	60,068	(521,922)		
15. Indiana	IN L	1,425,084	1,342,604						
16. Iowa	IA L	106,483	275,774						
17. Kansas	KS L	116,400	674,362						
18. Kentucky	KY L	109,275	722,078						
19. Louisiana	LA L	3,293,142	2,436,345						
20. Maine	ME L	3,971	502,923						
21. Maryland	MD L	1,281,523	6,776,673		(5,853,490)	1,811,659	(85,338,971)		
22. Massachusetts	MA L	82,144	1,557,547						
23. Michigan	MI L	14,376,203	4,585,368						
24. Minnesota	MN L	143,749	696,318		(20,145)	(1,812,605)	(274,327)		
25. Mississippi	MS L	1,039,929	520,300						
26. Missouri	MO L	97,459	433,938						
27. Montana	MT L		10,824						
28. Nebraska	NE L	313,948	81,816						
29. Nevada	NV L	986,529	1,254,713						
30. New Hampshire	NH L		274,103						
31. New Jersey	NJ L	569,077	4,063,938						
32. New Mexico	NM L	56,882	579,531						
33. New York	NY L	65,361,309	30,566,029		29,787,732	(5,613,914)	58,447,067		
34. No. Carolina	NC L	5,453,869	774,428						
35. No. Dakota	ND L	129,414	95,185						
36. Ohio	OH L	23,616,374	5,400,315						
37. Oklahoma	OK L	19,687,892	215,535						
38. Oregon	OR L	105,374	780,590						
39. Pennsylvania	PA L	7,852,046	11,201,002						
40. Rhode Island	RI L	1,743	369,717						
41. So. Carolina	SC L	313,023	9,690,922		9,373	9,373			
42. So. Dakota	SD L		200,949						
43. Tennessee	TN L	152,247	1,817,532						
44. Texas	TX L	9,979,099	9,959,878						
45. Utah	UT L	193,706	582,181						
46. Vermont	VT L	1,780	41,031						
47. Virginia	VA L	166	1,985,885						
48. Washington	WA L	1,933,528	2,897,359						
49. West Virginia	WV L	85,401	2,630,135						
50. Wisconsin	WI L	156,635	2,161,252						
51. Wyoming	WY L								
52. American Samoa	AS N								
53. Guam	GU L		146,570						
54. Puerto Rico	PR L		3,179,864		208,836,929	87,984,648	432,502,430		
55. U.S. Virgin Islands	VI L		108,958						
56. Northern Mariana Islands	MP N								
57. Canada	CAN N	1,127,446	1,131,532						
58. Aggregate other alien	OT XXX	19,106,215	13,429,334						
59. Totals	XXX	220,389,994	213,212,683		222,988,589	49,788,932	620,266,248		
DETAILS OF WRITE-INS									
58001. AUS Australia	XXX	744,308	1,478,422						
58002. AUT Austria	XXX								
58003. CYM Cayman Islands	XXX	(124,259)	(64,866)						
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	18,486,166	12,015,778						
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	19,106,215	13,429,334						

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 54 R – Registered – Non-domiciled RRGs
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) Q – Qualified – Qualified or accredited reinsurer
D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile N – None of the above – Not allowed to write business in the state 3

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

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

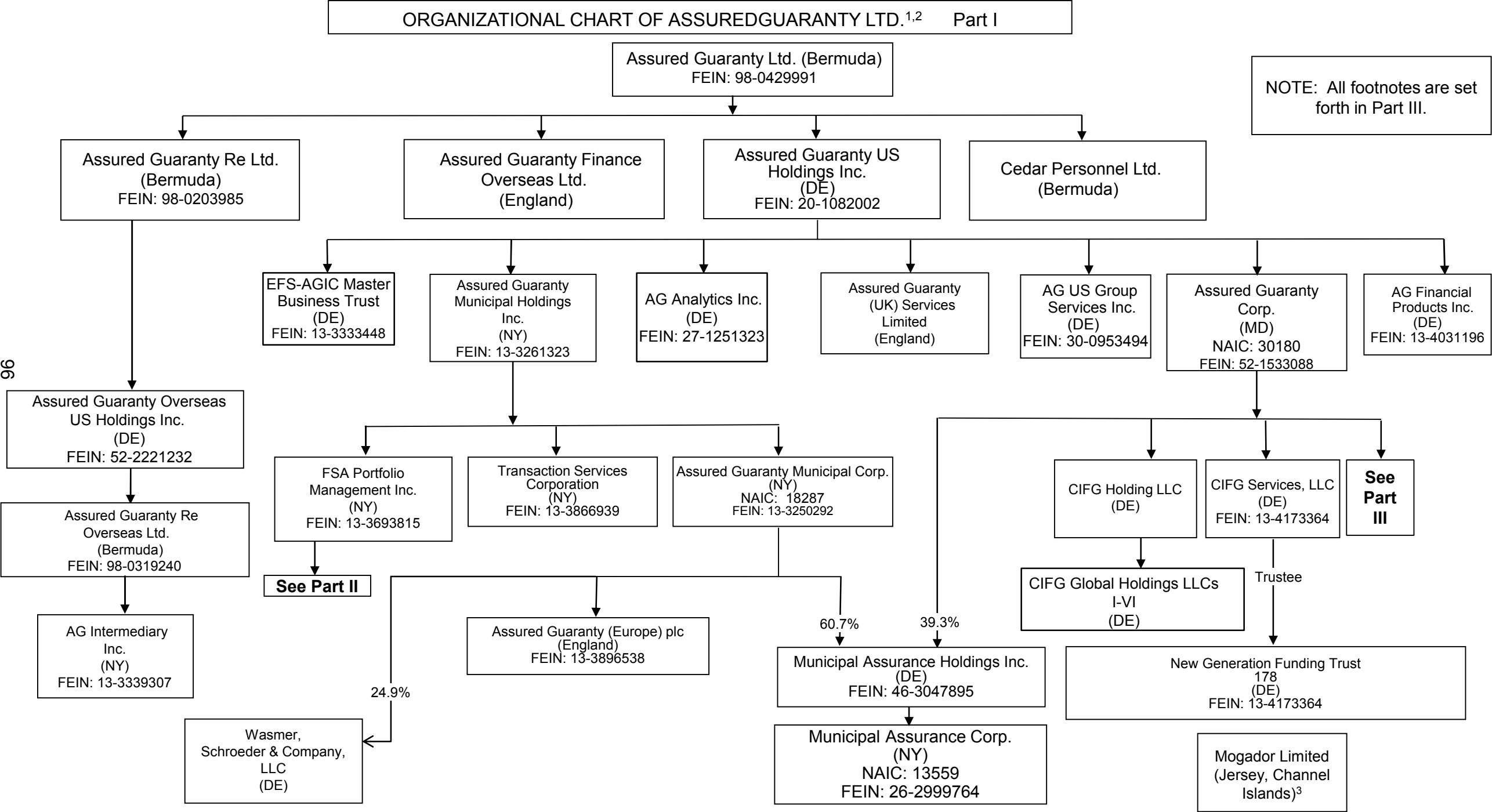
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

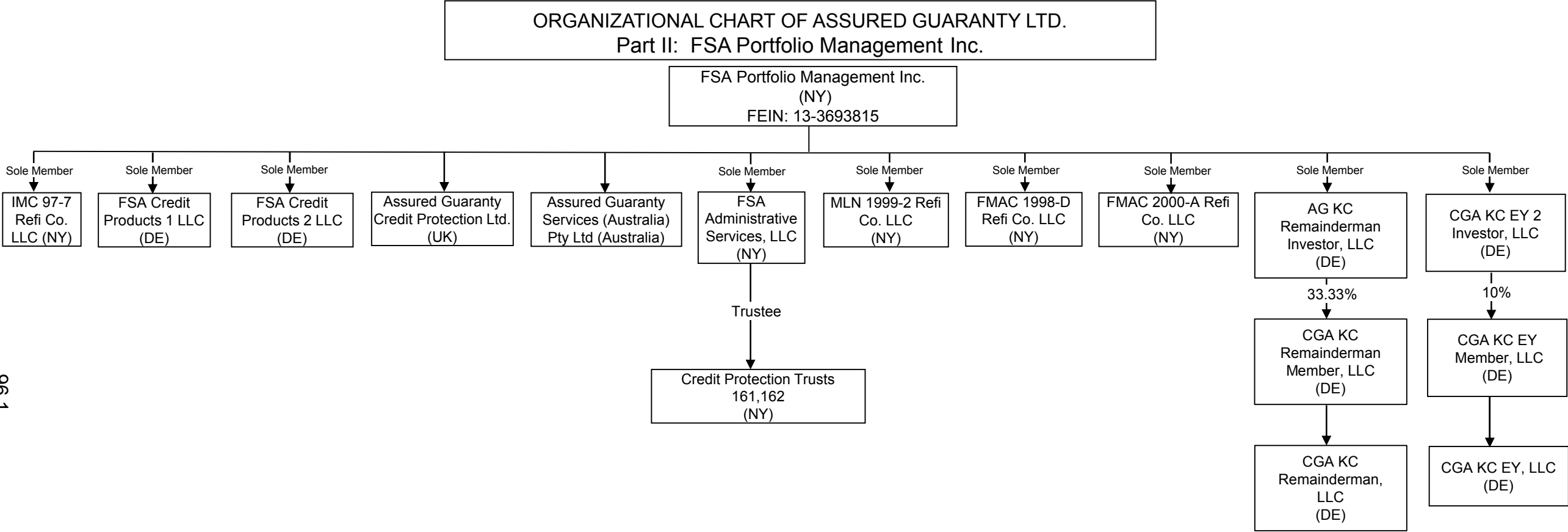
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR			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

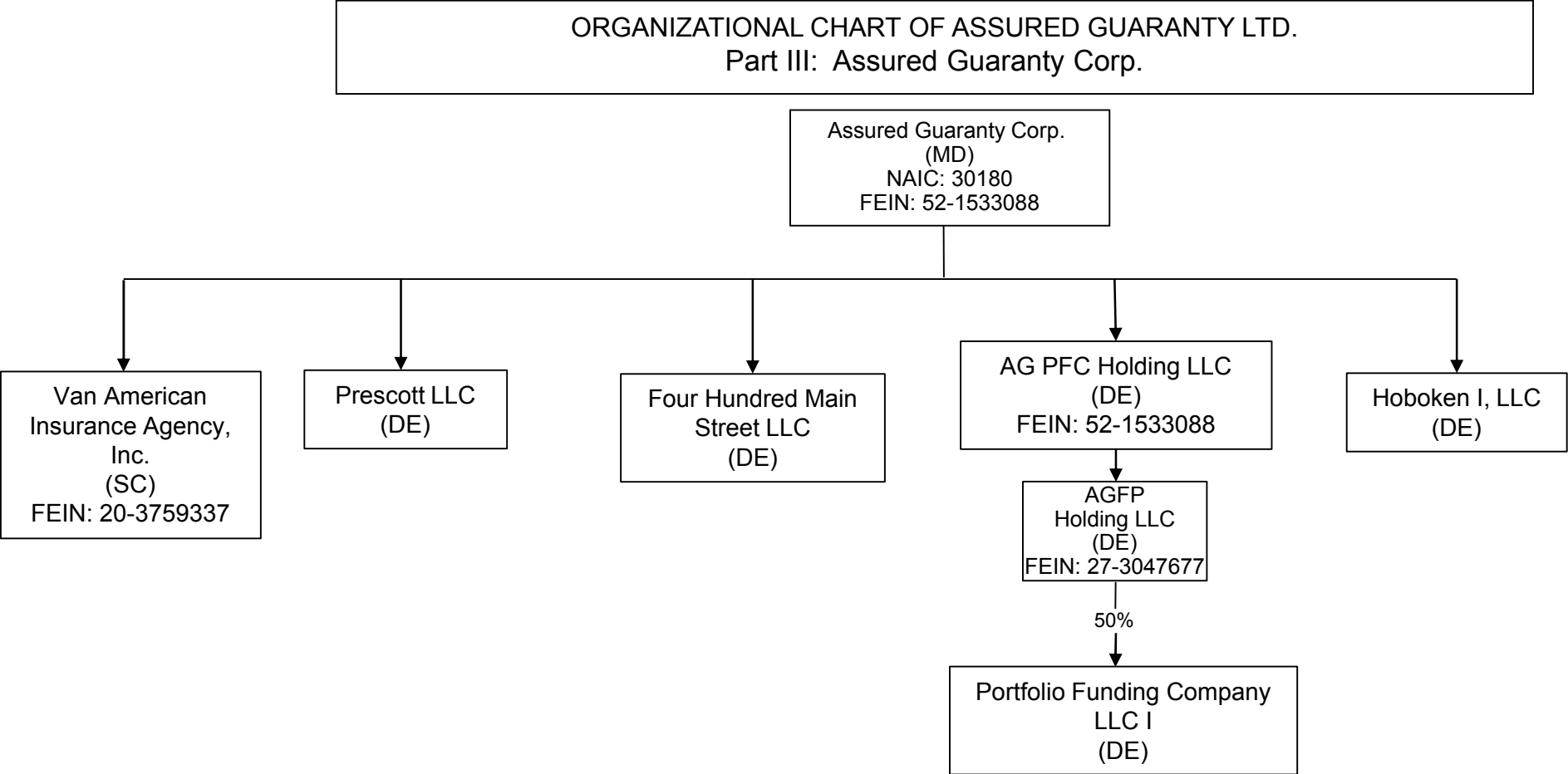
STATEMENT as of DECEMBER 31, 2018 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



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



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



Footnotes:

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY 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		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP				Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	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	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	46-3047895				Municipal Assurance Holdings Inc	DE	DS	Assured Guaranty Municipal Corp	Ownership	60.7	Assured Guaranty Ltd	Y	(1)
00194	Assured Guaranty Ltd	00000	13-3896538				Assured Guaranty (Europe) plc	GBR	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	Y	
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0319240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	13559	26-2999764				Municipal Assurance Corp	NY	DS	Municipal Assurance Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	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	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	

ANNUAL STATEMENT FOR THE YEAR 2018 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.....					FSA Credit Products 1 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Credit Protection Trusts.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Other.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street, LLC.....	DE.....	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.....					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 Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	N.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings I, LLC.....	DE.....	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.....	

ANNUAL STATEMENT FOR THE YEAR 2018 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.....					CIFG Global Holdings VI, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	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 Assured Guaranty (Europe) plc (as successor to CIFG Europe S.A.)

SCHEDULE Y

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY 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 **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY 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.....
35.	Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	NO.....
36.	Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?	NO.....
AUGUST FILING		
37.	Will Management’s Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION.....

Explanation:

12. The Company has less than 100 stockholders.
14.
15.
16. The Company is not a US branch of a non US entity.
17.
18. The Company did not respond "Yes" to General Interrogatory 9.
19.
22. The Company does not have any exceptions to the Reinsurance Attestation Supplement in 2018.
23.
24.
25.
26.
27.
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36.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Bar Code:

3.	 1 8 2 8 7 2 0 1 8 3 9 0 0 0 0 0 0
4.	 1 8 2 8 7 2 0 1 8 3 9 0 0 0 0 0 0
14.	 1 8 2 8 7 2 0 1 8 3 6 0 5 9 0 0 0 0
15.	 1 8 2 8 7 2 0 1 8 4 5 5 0 0 0 0 0 0
17.	 1 8 2 8 7 2 0 1 8 3 8 5 0 0 0 0 0 0
19.	 1 8 2 8 7 2 0 1 8 3 6 5 0 0 0 0 0 0
23.	 1 8 2 8 7 2 0 1 8 5 0 0 0 0 0 0 0 0
24.	 1 8 2 8 7 2 0 1 8 5 0 5 0 0 0 0 0 0
25.	 1 8 2 8 7 2 0 1 8 2 2 4 0 0 0 0 0 0
26.	 1 8 2 8 7 2 0 1 8 2 2 5 0 0 0 0 0 0
27.	 1 8 2 8 7 2 0 1 8 2 2 6 0 0 0 0 0 0
28.	 1 8 2 8 7 2 0 1 8 5 5 5 0 0 0 0 0 0
29.	 1 8 2 8 7 2 0 1 8 2 3 0 5 9 0 0 0 0
30.	 1 8 2 8 7 2 0 1 8 3 0 6 0 0 0 0 0 0
31.	 1 8 2 8 7 2 0 1 8 2 1 0 0 0 0 0 0 0
32.	 1 8 2 8 7 2 0 1 8 2 1 6 5 9 0 0 0 0
33.	 1 8 2 8 7 2 0 1 8 2 1 7 0 0 0 0 0 0
34.	 1 8 2 8 7 2 0 1 8 5 5 0 0 0 0 0 0 0
35.	 1 8 2 8 7 2 0 1 8 2 9 0 0 0 0 0 0 0
36.	 1 8 2 8 7 2 0 1 8 3 0 0 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Other Miscellaneous Corp Exp.....		1,935,665	10,315	1,945,980
2405. TSC Surveillance Fee.....		2,989,091		2,989,091
2406.				
2497. Summary of remaining write-ins for Line 24 from page 11		4,924,756	10,315	4,935,071

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	(741,395)	(4,119)						
58005 . FRA France.....	XXX	14,594	61,767						
58006 . IRL Ireland.....	XXX	2,793,611	2,809,911						
58007 . PER Peru.....	XXX	19,166	98,499						
58008 . PRT Portugal.....	XXX		75,589						
58009 . GBR United Kingdom.....	XXX	16,400,190	8,974,131						
58010	XXX								
58997 . Summary of remaining write-ins for Line 58 from page 95	XXX	18,486,166	12,015,778						

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	21,139,143	0.390	21,139,143		21,139,143	0.390
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	181,420,047	3.345	181,420,047		181,420,047	3.345
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	305,381,380	5.631	305,381,380		305,381,380	5.631
1.43 Revenue and assessment obligations	1,808,145,171	33.340	1,808,145,171		1,808,145,171	33.340
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	16,589,107	0.306	16,589,107		16,589,107	0.306
1.512 Issued or guaranteed by FNMA and FHLMC	124,632,729	2.298	124,632,729		124,632,729	2.298
1.513 All other	256,084	0.005	256,084		256,084	0.005
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	32,964,505	0.608	32,964,505		32,964,505	0.608
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	572,812,046	10.562	572,812,046		572,812,046	10.562
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	422,013,089	7.781	422,013,089		422,013,089	7.781
2.2 Unaffiliated non-U.S. securities (including Canada)	272,294,924	5.021	272,294,924		272,294,924	5.021
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	1,127,049,882	20.781	1,127,049,882		1,127,049,882	20.781
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	39,060,659	0.720	39,060,659		39,060,659	0.720
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	176,053,809	3.246	176,053,809		176,053,809	3.246
11. Other invested assets	323,573,612	5.966	323,573,612		323,573,612	5.966
12. Total invested assets	5,423,386,187	100.000	5,423,386,187		5,423,386,187	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.....		393,478,322
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....		
3.2 Totals, Part 3, Column 12.....		
4. Accrual of discount.....		84,379
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	(1,766)	
5.2 Totals, Part 3, Column 9	817,554	815,788
6. Total gain (loss) on disposals, Part 3, Column 19.....		(675,490)
7. Deduct amounts received on disposals, Part 3, Column 16.....		63,338,327
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	334,485	
10.2 Totals, Part 3, Column 11	6,456,575	6,791,060
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		323,573,612
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		323,573,612

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		4,766,785,968
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		758,803,041
3. Accrual of discount.....		35,464,156
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.....	225,973,073	
4.4 Part 4, Column 11.....		225,973,073
5. Total gain (loss) on disposals, Part 4, Column 19.....		1,009,284
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		844,678,600
7. Deduct amortization of premium.....		35,907,784
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....		
8.2 Part 2, Section 1, Column 19.....		
8.3 Part 2, Section 2, Column 16.....		
8.4 Part 4, Column 15.....		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....	22,463,518	
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....	469,430	22,932,948
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2).....		181,918
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		4,884,698,108
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		4,884,698,108

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	37,728,250	38,203,183	38,050,818	36,884,289
	2. Canada				
	3. Other Countries				
	4. Totals	37,728,250	38,203,183	38,050,818	36,884,289
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	181,420,047	182,957,032	189,535,796	166,470,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	305,381,380	310,876,282	315,645,459	282,190,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	1,965,742,404	2,021,298,173	2,037,659,381	1,854,505,562
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States	995,081,220	978,939,802	983,490,301	1,207,077,670
	9. Canada	7,281,390	7,305,814	7,267,998	7,350,000
	10. Other Countries	265,013,534	261,477,146	264,625,752	265,716,015
	11. Totals	1,267,376,144	1,247,722,762	1,255,384,051	1,480,143,685
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,757,648,225	3,801,057,432	3,836,275,505	3,820,193,536
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	1,127,049,884	1,127,049,884	828,424,497	
	25. Total Common Stocks	1,127,049,884	1,127,049,884	828,424,497	
	26. Total Stocks	1,127,049,884	1,127,049,884	828,424,497	
	27. Total Bonds and Stocks	4,884,698,109	4,928,107,316	4,664,700,002	

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	54,355,751	21,343,014	4,332,546	6,402,829	1,235,312	XXX	87,669,452	2.3	34,768,403	0.9	87,669,452	
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	54,355,751	21,343,014	4,332,546	6,402,829	1,235,312	XXX	87,669,452	2.3	34,768,403	0.9	87,669,452	
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	8,156,529	59,376,178	104,154,330	5,558,399		XXX	177,245,436	4.7	260,894,881	6.7	177,245,436	
3.2 NAIC 2			4,174,611			XXX	4,174,611	0.1	4,204,969	0.1	4,174,611	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	8,156,529	59,376,178	108,328,941	5,558,399		XXX	181,420,047	4.8	265,099,850	6.8	181,420,047	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	1,506,384	98,018,415	188,961,575	16,895,006		XXX	305,381,380	8.0	446,689,210	11.5	305,381,380	
4.2 NAIC 2						XXX			1,835,000	0.0		
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX			2,616,233	0.1		
4.7 Totals	1,506,384	98,018,415	188,961,575	16,895,006		XXX	305,381,380	8.0	451,140,443	11.6	305,381,380	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	66,265,525	579,468,553	1,196,601,910	75,554,312	23,671,239	XXX	1,941,561,539	51.0	2,174,089,779	55.9	1,941,561,539	
5.2 NAIC 2	135,312					XXX	135,312	0.0			135,312	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6	1,026,230	4,681,402	7,442,064	10,895,857		XXX	24,045,553	0.6	21,691,401	0.6	7,507,633	16,537,920
5.7 Totals	67,427,067	584,149,955	1,204,043,974	86,450,169	23,671,239	XXX	1,965,742,404	51.6	2,195,781,180	56.5	1,949,204,484	16,537,920

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	52,831,220	498,948,452	457,213,084	111,345,292		XXX	1,120,338,048	29.4	837,404,320	21.5	675,337,790	445,000,258
6.2 NAIC 2		42,041,864	46,831,288	2,102,296		XXX	90,975,448	2.4	38,081,398	1.0	76,201,994	14,773,454
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6			56,062,648			XXX	56,062,648	1.5	66,444,274	1.7	56,062,648	
6.7 Totals	52,831,220	540,990,316	560,107,020	113,447,588		XXX	1,267,376,144	33.3	941,929,992	24.2	807,602,432	459,773,712
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Bank Loans												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 183,115,409	1,257,154,612	1,951,263,445	215,755,838	24,906,551		3,632,195,855	95.4	XXX	XXX	3,187,195,597	445,000,258
11.2 NAIC 2	(d) 135,312	42,041,864	51,005,899	2,102,296			95,285,371	2.5	XXX	XXX	80,511,917	14,773,454
11.3 NAIC 3	(d)								XXX	XXX		
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)						(c) 80,108,201	2.1	XXX	XXX	63,570,281	16,537,920
11.6 NAIC 6	1,026,230	4,681,402	63,504,712	10,895,857					XXX	XXX		
11.7 Totals	184,276,951	1,303,877,878	2,065,774,056	228,753,991	24,906,551		(b) 3,807,589,427	100.0	XXX	XXX	3,331,277,795	476,311,632
11.8 Line 11.7 as a % of Col. 7	4.8	34.2	54.3	6.0	0.7		100.0	XXX	XXX	XXX	87.5	12.5
12. Total Bonds Prior Year												
12.1 NAIC 1	469,520,785	903,320,549	2,103,261,351	233,223,040	44,520,868		XXX	XXX	3,753,846,593	96.5	3,463,029,937	290,816,656
12.2 NAIC 2	1,835,000		42,286,367				XXX	XXX	44,121,367	1.1	34,828,873	9,292,494
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6	918,871	15,532,016	70,329,486	3,971,535			XXX	XXX	(c) 90,751,908	2.3	75,639,059	15,112,849
12.7 Totals	472,274,656	918,852,565	2,215,877,204	237,194,575	44,520,868		XXX	XXX	(b) 3,888,719,868	100.0	3,573,497,869	315,221,999
12.8 Line 12.7 as a % of Col. 9	12.1	23.6	57.0	6.1	1.1		XXX	XXX	100.0	XXX	91.9	8.1
13. Total Publicly Traded Bonds												
13.1 NAIC 1	163,935,221	1,084,950,100	1,791,548,462	121,855,265	24,906,551		3,187,195,599	83.7	3,463,029,937	89.1	3,187,195,599	XXX
13.2 NAIC 2	135,312	36,998,645	41,275,663	2,102,296			80,511,916	2.1	34,828,873	0.9	80,511,916	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6	1,026,230	4,681,402	56,062,648	1,800,000			63,570,280	1.7	75,639,059	1.9	63,570,280	XXX
13.7 Totals	165,096,763	1,126,630,147	1,888,886,773	125,757,561	24,906,551		3,331,277,795	87.5	3,573,497,869	91.9	3,331,277,795	XXX
13.8 Line 13.7 as a % of Col. 7	5.0	33.8	56.7	3.8	0.7		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	4.3	29.6	49.6	3.3	0.7		87.5	XXX	XXX	XXX	87.5	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	19,180,188	172,204,512	159,714,983	93,900,573			445,000,256	11.7	290,816,657	7.5	XXX	445,000,256
14.2 NAIC 2		5,043,219	9,730,236				14,773,455	0.4	9,292,494	0.2	XXX	14,773,455
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6			7,442,064	9,095,857			16,537,921	0.4	15,112,848	0.4	XXX	16,537,921
14.7 Totals	19,180,188	177,247,731	176,887,283	102,996,430			476,311,632	12.5	315,221,999	8.1	XXX	476,311,632
14.8 Line 14.7 as a % Col. 7	4.0	37.2	37.1	21.6			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.5	4.7	4.6	2.7			12.5	XXX	XXX	XXX	XXX	12.5

(a) Includes \$ 476,011,555 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 49,941,202 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations	52,533,161	15,821,451	157,155	2,568,578		XXX	71,080,345	1.9	27,989,773	0.7	71,080,345	
1.2 Residential Mortgage-Backed Securities	1,822,590	5,521,563	4,175,391	3,834,251	1,235,312	XXX	16,589,107	0.4	6,778,631	0.2	16,589,107	
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals	54,355,751	21,343,014	4,332,546	6,402,829	1,235,312	XXX	87,669,452	2.3	34,768,404	0.9	87,669,452	
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	8,156,529	59,376,178	108,328,941	5,558,399		XXX	181,420,047	4.8	265,099,850	6.8	181,420,047	
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	8,156,529	59,376,178	108,328,941	5,558,399		XXX	181,420,047	4.8	265,099,850	6.8	181,420,047	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	1,506,384	98,018,415	183,691,543	16,895,006		XXX	300,111,348	7.9	445,796,436	11.5	300,111,348	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities			5,270,032			XXX	5,270,032	0.1	5,344,007	0.1	5,270,032	
4.5 Totals	1,506,384	98,018,415	188,961,575	16,895,006		XXX	305,381,380	8.0	451,140,443	11.6	305,381,380	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	54,673,893	543,592,212	1,132,621,249	44,078,621	13,236,221	XXX	1,788,202,196	47.0	2,101,338,511	54.0	1,771,664,276	16,537,920
5.2 Residential Mortgage-Backed Securities	12,435,730	39,308,894	32,807,055	33,489,666	10,435,018	XXX	128,476,363	3.4	54,280,703	1.4	128,476,363	
5.3 Commercial Mortgage-Backed Securities	317,444	1,248,849	18,672,696	8,881,882		XXX	29,120,871	0.8	8,191,314	0.2	29,120,871	
5.4 Other Loan-Backed and Structured Securities			19,942,974			XXX	19,942,974	0.5	31,970,652	0.8	19,942,974	
5.5 Totals	67,427,067	584,149,955	1,204,043,974	86,450,169	23,671,239	XXX	1,965,742,404	51.6	2,195,781,180	56.5	1,949,204,484	16,537,920
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	1,523,260	205,184,967	288,647,947	5,225,260		XXX	500,581,434	13.1	308,092,717	7.9	441,018,140	59,563,294
6.2 Residential Mortgage-Backed Securities	36,283,155	147,194,991	101,898,464	49,312,845		XXX	334,689,455	8.8	332,634,129	8.6	126,891,507	207,797,948
6.3 Commercial Mortgage-Backed Securities	11,766,819	126,730,845	99,881,012			XXX	238,378,676	6.3	225,060,558	5.8	235,323,784	3,054,892
6.4 Other Loan-Backed and Structured Securities	3,257,986	61,879,513	69,679,597	58,909,483		XXX	193,726,579	5.1	76,142,587	2.0	4,369,000	189,357,579
6.5 Totals	52,831,220	540,990,316	560,107,020	113,447,588		XXX	1,267,376,144	33.3	941,929,991	24.2	807,602,431	459,773,713
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
10. Bank Loans												
10.1 Bank Loans - Issued						XXX			XXX	XXX		
10.2 Bank Loans – Acquired						XXX			XXX	XXX		
10.3 Totals						XXX			XXX	XXX		
11. Total Bonds Current Year												
11.1 Issuer Obligations	118,393,227	921,993,223	1,713,446,835	74,325,864	13,236,221	XXX	2,841,395,370	74.6	XXX	XXX	2,765,294,156	76,101,214
11.2 Residential Mortgage-Backed Securities	50,541,475	192,025,448	138,880,910	86,636,762	11,670,330	XXX	479,754,925	12.6	XXX	XXX	271,956,977	207,797,948
11.3 Commercial Mortgage-Backed Securities	12,084,263	127,979,694	118,553,708	8,881,882		XXX	267,499,547	7.0	XXX	XXX	264,444,655	3,054,892
11.4 Other Loan-Backed and Structured Securities	3,257,986	61,879,513	94,892,603	58,909,483		XXX	218,939,585	5.8	XXX	XXX	29,582,006	189,357,579
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.6 Bank Loans									XXX	XXX		
11.7 Totals	184,276,951	1,303,877,878	2,065,774,056	228,753,991	24,906,551		3,807,589,427	100.0	XXX	XXX	3,331,277,794	476,311,633
11.8 Lines 11.7 as a % Col. 7	4.8	34.2	54.3	6.0	0.7		100.0	XXX	XXX	XXX	87.5	12.5
12. Total Bonds Prior Year												
12.1 Issuer Obligations	420,233,169	667,773,256	1,886,765,896	130,181,739	43,363,227	XXX	XXX	XXX	3,148,317,287	81.0	3,095,950,717	52,366,570
12.2 Residential Mortgage-Backed Securities	41,991,321	172,137,437	117,637,566	60,770,767	1,156,372	XXX	XXX	XXX	393,693,463	10.1	206,834,252	186,859,211
12.3 Commercial Mortgage-Backed Securities	2,982,125	59,685,413	170,568,623	15,711		XXX	XXX	XXX	233,251,872	6.0	232,857,166	394,705
12.4 Other Loan-Backed and Structured Securities	7,068,042	19,256,460	40,905,115	46,226,359	1,270	XXX	XXX	XXX	113,457,246	2.9	37,855,733	75,601,513
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	472,274,657	918,852,566	2,215,877,200	237,194,576	44,520,869		XXX	XXX	3,888,719,868	100.0	3,573,497,868	315,221,999
12.8 Line 12.7 as a % of Col. 9	12.1	23.6	57.0	6.1	1.1		XXX	XXX	100.0	XXX	91.9	8.1
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations	118,393,228	898,686,144	1,669,748,558	65,230,008	13,236,221	XXX	2,765,294,159	72.6	3,095,950,723	79.6	2,765,294,159	XXX
13.2 Residential Mortgage-Backed Securities	35,544,145	99,009,283	74,087,546	51,645,671	11,670,330	XXX	271,956,975	7.1	206,834,250	5.3	271,956,975	XXX
13.3 Commercial Mortgage-Backed Securities	11,159,387	125,948,263	118,455,122	8,881,882		XXX	264,444,654	6.9	232,857,166	6.0	264,444,654	XXX
13.4 Other Loan-Backed and Structured Securities		2,986,457	26,595,549			XXX	29,582,006	0.8	37,855,731	1.0	29,582,006	XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.6 Bank Loans						XXX			XXX	XXX		XXX
13.7 Totals	165,096,760	1,126,630,147	1,888,886,775	125,757,561	24,906,551		3,331,277,794	87.5	3,573,497,870	91.9	3,331,277,794	XXX
13.8 Line 13.7 as a % of Col. 7	5.0	33.8	56.7	3.8	0.7		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	4.3	29.6	49.6	3.3	0.7		87.5	XXX	XXX	XXX	87.5	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations		23,307,080	43,698,278	9,095,857		XXX	76,101,215	2.0	52,366,569	1.3	XXX	76,101,215
14.2 Residential Mortgage-Backed Securities	14,997,329	93,016,165	64,793,363	34,991,090		XXX	207,797,947	5.5	186,859,211	4.8	XXX	207,797,947
14.3 Commercial Mortgage-Backed Securities	924,876	2,031,430	98,586			XXX	3,054,892	0.1	394,705	0.0	XXX	3,054,892
14.4 Other Loan-Backed and Structured Securities	3,257,986	58,893,056	68,297,054	58,909,483		XXX	189,357,579	5.0	75,601,513	1.9	XXX	189,357,579
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.6 Bank Loans						XXX			XXX	XXX	XXX	
14.7 Totals	19,180,191	177,247,731	176,887,281	102,996,430			476,311,633	12.5	315,221,998	8.1	XXX	476,311,633
14.8 Line 14.7 as a % of Col. 7	4.0	37.2	37.1	21.6			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.5	4.7	4.6	2.7			12.5	XXX	XXX	XXX	XXX	12.5

Schedule DA - Verification Between Yrs

NONE

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.....	202,389,115	21,796,710	180,592,405	
2. Cost of cash equivalents acquired.....	570,598,746	476,662,385	93,936,361	
3. Accrual of discount.....	567,825	567,825		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	(595)	(595)		
6. Deduct consideration received on disposals.....	601,021,532	449,085,123	151,936,409	
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).....	172,533,559	49,941,202	122,592,357	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	172,533,559	49,941,202	122,592,357	

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

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

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
...000000-00-0...	HARRISBURG RESIDUAL NOTE.....		HARRISBURG.....	PA.....	CITY OF HARRISBURG.....	3.....	12/23/2013.....		325,179	325,179	325,179		84,377	334,485					100.000
1199999	- Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated								325,179	325,179	325,179		84,377	334,485					XXX
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated																			
...000000-00-0...	WASMER SCHRÖDER & COMPANY LLC.....		DE.....	DIRECT.....	3.....	09/01/2017.....			10,273,000	9,315,258	9,315,258	(630,324)					871,500		24.900
1599999	- Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated								10,273,000	9,315,258	9,315,258	(630,324)					871,500		XXX
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.....	DIRECT.....	3.....	02/27/2017.....			12,725,000	13,933,175	13,933,175	628,558					1,040,092	88,315,092	44.000
2199999	- Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated								12,725,000	13,933,175	13,933,175	628,558					1,040,092	88,315,092	XXX
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
...000000-00-0...	SURPLUS NOTE ASSURED GUARANTY CORP.....		NEW YORK.....	NY.....	DIRECT.....	1.....	12/18/2009.....		300,000,000	300,000,000	300,000,000						10,500,000		100.000
2399999	- Surplus Debentures, etc. - Unaffiliated								300,000,000	300,000,000	300,000,000						10,500,000		XXX
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
4499999	- Subtotals - Unaffiliated								323,323,179	323,573,612	323,573,612	(1,766)	84,377	334,485			12,411,592	88,315,092	XXX
4599999	- Subtotals - Affiliated																		XXX
4699999	Totals								323,323,179	323,573,612	323,573,612	(1,766)	84,377	334,485			12,411,592	88,315,092	XXX

SCBAPT1 - Attachment

On Schedule BA Part 1, Petershill Private Equity LP has a Commitment for Additional Investment (Column 19) of \$88 million. An additional \$5 million of cash was invested in the fourth quarter of 2018; however, since the investment activity for this investment is recorded on a quarter lag, the \$88 million on Schedule BA Part 1 does not reflect the \$5 million investment.

ANNUAL STATEMENT FOR THE YEAR 2018 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

[illegible]

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

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjuste d Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
000000-00-0.....	GOLDEN TREE.....	DE.....	DIRECT.....	..09/04/2014.....	..12/31/2018.....	..24,182,446.....	..817,554.....	.....	..2,621,560.....	.....	.....	.....(1,804,006).....	.....	..22,378,440.....	.....	..21,560,886.....	(817,554).....	(817,554).....	.....
000000-00-0.....	MT LOGAN RE. LTD, SEGRGTD ACCT B-1.....	BERMUDA.....	DIRECT.....	..01/01/2014.....	..12/31/2018.....	..21,192,725.....	.....	.....	..3,835,015.....	.....	.....	.....(3,835,015).....	.....	..17,357,710.....	.....	..17,499,774.....	142,064.....	142,064.....	.....
1199999 - Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated							45,375,171	817,554		6,456,575		(5,639,021)		39,736,150	39,060,660		(675,490)	(675,490)	
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
000000-00-0.....	U.S. MORTGAGE GUARANTY INS CO TAX & LOSS BONDS.....	NEW YORK.....	NY.....	BUREAU OF THE FISCAL SERVICE.....	..03/15/2010.....	..09/28/2018.....	..24,277,667.....	.....	.....	.....	.....	.....	.....	..24,277,667.....	.....	..24,277,667.....	.....	.....	.....
4299999 - Any Other Class of Assets - Unaffiliated							24,277,667							24,277,667	24,277,667				
Any Other Class of Assets - Affiliated																			
4499999 – Subtotals - Unaffiliated							69,652,838	817,554		6,456,575		(5,639,021)		64,013,817	63,338,327		(675,490)	(675,490)	
4599999 – Subtotals - Affiliated																			
4699999 Totals							69,652,838	817,554		6,456,575		(5,639,021)		64,013,817	63,338,327		(675,490)	(675,490)	

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912828-T5-9.	UNITED STATES TREASURY NOTE	SD			1	550,453	98.7380	543,061	550,000	550,123		(155)			1.000	0.974	A0	1,179	5,500	11/07/2016	10/15/2019
912828-4D-9.	US GOVT 2.5% 31 MAR 2023				1	7,501,524	100.0120	7,610,890	7,610,000	7,514,316		12,793			2.500	2.836	MS	48,608	95,125	05/24/2018	03/31/2023
912810-ED-6.	US TREASURY BOND	SD			1	2,338,121	103.2770	2,065,546	2,000,000	2,041,836		(64,644)			8.125	4.736	FA	61,379	162,500	12/25/2013	08/15/2019
912810-EL-8.	US TREASURY BOND	SD			1	314,367	115.1210	299,315	260,000	287,476		(8,849)			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	128.5510	192,826	150,000	157,155		(723)			6.750	6.051	FA	3,824	10,592	12/25/2013	08/15/2026
912810-FM-5.	US TREASURY N/B	SD			1	2,069,228	134.1130	2,454,273	1,830,000	2,023,147		(12,336)			6.250	5.084	MN	14,850	115,294	12/01/2017	05/15/2030
912828-4G-2.	US Treasury N/B	SD			1	520,898		523,688	99.7500	521,780		882			2.375	2.671	A0	2,672	6,234	05/08/2018	04/15/2021
912828-4P-2.	US TREASURY N/B				1	7,497,388	100.3200	7,524,023	7,500,000	7,497,879		490			2.625	2.655	MN	25,561	98,438	06/06/2018	05/15/2021
912810-FP-8.	UST BOND	SD			1	560,460	127.0470	660,644	520,000	545,431		(1,512)			5.375	4.896	FA	10,557	26,193	12/15/2005	02/15/2031
0199999 - Bonds - U.S. Governments - Issuer Obligations						21,512,828	XXX	21,874,266	20,945,000	21,139,143		(74,054)			XXX	XXX	XXX	171,331	540,676	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36178C-7C-1.	GNMA #0AA5391 SF30				1	4,568,750	101.1890	4,298,336	4,247,839	4,574,340		(3,029)			3.500	2.061	MON	12,390	149,439	07/05/2012	06/15/2042
36241L-BC-9.	GNMA #782735				1	1,050,027		1,035,726		1,100,965		19,263			6.000	2.769	MON	4,827	58,213	06/11/2010	07/15/2039
36295W-EN-3.	GNMA #682441				1	25,069	105.7790	24,675	23,327	24,453		(276)			5.000	2.503	MON	97	1,175	06/11/2010	05/15/2023
36225C-B0-8.	GNMA II ARM POOL 080046				1	6,873	101.9270	6,940	6,808	7,176		188			3.375	1.463	MON	19	201	07/01/2013	02/20/2027
36207R-3A-1.	GNMA POOL 440093				1	149	100.0910	154	154	153					7.000	8.789	MON	1	11	07/01/2013	02/15/2027
36201F-V2-0.	GNMA POOL 582133				1	66,344	109.0740	68,174	62,503	64,388		(113)			7.000	6.120	MON	365	4,385	07/01/2013	05/15/2032
36179T-Z5-7.	GOVERNMENT NATL MTG ASSOC II #MA52				1	2,504,809	102.4610	2,504,613	2,444,461	2,503,833		(976)			4.000	3.769	MON	8,148	40,879	06/29/2018	06/20/2048
36179U-CB-6.	GOVERNMENT NATL MTG ASSOC II #MA54				1	8,315,969	102.4610	8,390,299	8,188,794	8,313,799		(2,170)			4.000	3.838	MON	27,296	54,738	09/28/2018	09/20/2048
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						16,537,990	XXX	16,328,917	15,939,289	16,589,107		12,887			XXX	XXX	XXX	53,143	309,041	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						38,050,818	XXX	38,203,183	36,884,289	37,728,250		(61,167)			XXX	XXX	XXX	224,474	849,717	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063D-GB-8.	CA CALIFORNIA-TXBL				1FE	1,494,675	100.5390	1,508,085	1,500,000	1,495,012		337			3.375	3.464	A0	12,656	21,938	07/10/2018	04/01/2025
13063B-S7-8.	CA GO C23 S13			2	1FE	3,414,750	110.6970	3,320,910	3,000,000	3,188,062		(42,295)			5.000	3.373	FA	62,500	150,000	03/15/2013	02/01/2028
13063B-L7-5.	CALIFORNIA ST			2	1FE	4,844,203	106.1510	4,829,871	4,550,000	4,676,349		(31,980)			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	115.3160	4,036,060	3,500,000	3,955,574		(61,231)			5.000	2.863	MS	58,333	175,000	11/19/2015	09/01/2030
13063D-FQ-6.	CALIFORNIA ST			2	1FE	1,155,100	114.8990	1,148,990	1,000,000	1,141,097		(14,003)			5.250	3.089	A0	13,125	28,583	03/07/2018	10/01/2039
57582P-WH-9.	4.5%				1FE	3,918,677	106.9860	3,904,989	3,650,000	3,909,333		(9,343)			4.500	3.762	FA	68,438	82,125	06/26/2018	08/01/2031
20772J-3V-2.	CONNECTICUT ST				1FE	5,621,950	114.1590	5,707,950	5,000,000	5,604,972		(85,708)	310,283		5.000	3.257	A0	52,778	250,000	10/19/2016	10/15/2026
20772J-WQ-1.	CONNECTICUT ST			2	1FE	2,199,904	102.6990	2,141,274	2,085,000	2,155,376		(11,103)			4.000	3.369	MS	27,800	83,400	10/09/2014	09/01/2033
25476F-NQ-7.	DIST OF COLUMBIA501-JUN-2032			2	1FE	8,235,850	112.2000	7,854,000	7,000,000	7,745,853		(125,563)			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	112.4160	7,059,725	6,280,000	6,934,334		(109,997)			5.000	2.928	JD	26,167	314,000	10/08/2014	06/01/2031
25476F-VF-2.	DISTRICT OF COLUMBIA 5%																				
6/1/35				2	1FE	1,504,700	115.6530	1,445,663	1,250,000	1,480,508		(24,192)			5.000	2.568	JD	5,208	59,028	01/02/2018	06/01/2035
34153P-VG-0.	FL BOE GO C20 S10H			2	1FE	5,850,497	104.0950	5,298,436	5,090,000	5,216,879		(86,167)			5.000	3.213	JD	21,208	254,500	10/12/2010	06/01/2025
34153P-VG-0.	FL BRD OF EDU-C-REF - 4% -																				
06/01/3				2	1FE	2,458,845	108.5450	2,442,263	2,250,000	2,440,398		(18,447)			4.000	2.882	JD	7,500	83,250	01/25/2018	06/01/2032
373385-DK-6.	GA GEORGIA ST-B-TXBL			2	1FE	4,605,191	102.3450	4,656,698	4,550,000	4,602,919		(2,273)			3.600	3.485	JJ	76,895		07/06/2018	07/01/2030
373384-YQ-3.	GEORGIA-SER A (GAS)			2	1FE	1,709,880	110.2550	1,653,825	1,500,000	1,666,204		(43,676)			5.000	1.732	JJ	37,500	37,500	01/17/2018	07/01/2025
419792-LS-3.	HAWAII GO			2	1FE	3,088,663	105.0950	2,890,113	2,750,000	3,019,848		(31,051)			4.000	2.611	A0	27,500	110,000	09/30/2016	10/01/2035
419792-LT-1.	HAWAII GO			2	1FE	2,518,695	104.6760	2,355,210	2,250,000	2,464,185		(24,603)			4.000	2.651	A0	22,500	90,000	09/30/2016	10/01/2036
419791-5Z-7.	HAWAII ST			2	1FE	2,099,983	113.5520	1,987,160	1,750,000	1,969,657		(36,134)			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	117.0480	5,852,400	5,000,000	5,750,920		(100,659)			5.000	2.580	A0	62,500	250,000	11/05/2015	10/01/2027
419792-WH-5.	HAWAII ST			2	1FE	3,472,982	120.2040	3,485,916	2,900,000	3,429,385		(43,597)			5.000	2.720	JJ	72,500	55,181	02/26/2018	01/01/2029
452152-VB-4.	ILLINOIS ST			2	2FE	4,312,400	105.5860	4,223,440	4,000,000	4,174,611		(30,359)			5.000	4.082	FA	83,333	200,000	02/07/2014	02/01/2025

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
546415-ZP-8.	LOUISIANA ST.....			2.	1FE	1,180,650	104.2160	1,042,160	1,000,000	1,029,052		(20,467)			5.000	2.848	MN	6,389	50,000	10/28/2010	11/15/2020	
57582P-Q7-8.	MASSACHUSETTS ST.....				1FE	5,971,050	113.3410	5,667,050	5,000,000	5,487,451		(98,547)			5.000	2.742	FA	104,167	250,000	10/23/2013	08/01/2023	
57582R-JB-3.	MASSACHUSETTS ST.....				1FE	3,468,540	112.4940	3,374,820	3,000,000	3,380,896		(85,298)			5.000	1.887	AO	37,500	150,000	12/21/2017	04/01/2023	
57582R-LC-8.	MASSACHUSETTS ST.....			2.	1FE	1,335,838	106.8670	1,335,838	1,250,000	1,335,838		(16,683)	56,034		4.000	3.013	MS	16,667	50,000	08/25/2016	09/01/2032	
60412A-K0-5.	MINNESOTA ST.....			2.	1FE	7,762,046	103.4250	7,762,046	7,505,000	7,762,046		(40,209)	137,586		3.000	2.577	AO	56,288	218,896	09/28/2017	10/01/2028	
604129-VD-5.	MN GO C20 S10A.....			2.	1FE	8,316,420	104.9540	7,346,780	7,000,000	7,236,627		(144,118)			5.000	2.823	FA	145,833	350,000	09/23/2010	08/01/2025	
649791-CJ-7.	NY STATE GO.....				1FE	4,129,896	100.1970	3,897,663	3,890,000	3,895,437		(31,797)			4.290	3.476	MS	55,627	166,881	09/02/2010	03/01/2019	
677521-7N-0.	OH GO C24 S14R.....			2.	1FE	1,777,590	113.3020	1,699,530	1,500,000	1,658,849		(27,205)			5.000	2.866	MN	12,500	75,000	05/29/2014	05/01/2029	
677521-5N-2.	OHIO ST.....			2.	1FE	2,582,235	109.8800	2,472,300	2,250,000	2,395,826		(41,037)			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	109.8800	1,373,500	1,250,000	1,328,275		(21,996)			5.000	3.035	MN	10,417	62,500	03/18/2014	05/01/2027	
677522-UU-6.	OHIO ST.....				1FE	3,621,750	117.6610	3,529,830	3,000,000	3,543,489		(76,366)			5.000	2.055	FA	62,500	91,667	12/22/2017	08/01/2025	
68609B-SX-6.	OREGON ST.....				1FE	2,629,912	110.0840	2,531,932	2,300,000	2,552,224		(73,068)			5.000	1.615	MN	19,167	115,000	12/08/2017	05/01/2022	
	OREGON ST SCH BRDS ASSN																					
686053-CP-2.	SHORT -.....				1FE	3,339,060	113.9890	3,419,670	3,000,000	3,310,195		(28,865)			5.630	3.575	JD	469	168,900	06/06/2018	06/30/2024	
70914P-MJ-8.	PA GO.....				1FE	1,654,140	115.1070	1,640,275	1,425,000	1,637,516		(16,624)			5.450	3.642	FA	29,339	77,663	01/30/2018	02/15/2030	
70914P-VS-8.	PA ST GO C24 S14.....			2.	1FE	3,547,290	115.3610	3,460,830	3,000,000	3,314,767		(52,510)			5.000	2.928	JD	6,667	150,000	05/01/2014	06/15/2027	
70914P-VB-5.	PENNSYLVANIA ST.....			2.	1FE	5,404,455	110.2520	5,236,970	4,750,000	5,110,986		(68,538)			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	115.3610	1,730,415	1,500,000	1,648,179		(24,627)			5.000	3.045	JD	3,333	75,000	05/14/2014	06/15/2029	
	PENNSYLVANIA ST-1ST - 5% -																					
70914P-L4-2.	03/01/2.....				1FE	1,477,087	113.0660	1,486,818	1,315,000	1,460,778		(16,309)			5.000	2.706	MS	21,917	17,899	05/16/2018	03/01/2024	
73723R-C7-6.	PORTSMOUTH VA REFUNDED.....			2.	1.	3,685,474	111.6070	3,448,656	3,090,000	3,467,781		(88,202)			5.000	1.885	FA	64,375	154,500	06/30/2016	02/01/2034	
73723R-E3-3.	PORTSMOUTH VA UNREFUNDED.....			2.	1FE	489,011	110.4910	453,013	410,000	460,126		(11,703)			5.000	1.885	FA	8,542	20,500	06/30/2016	02/01/2034	
882723-6V-6.	TEXAS ST A-REF 5% 10/11/33.....				1FE	3,306,463	116.9550	3,216,263	2,750,000	3,258,480		(47,983)			5.000	2.639	AO	34,375	137,500	01/23/2018	10/01/2033	
882723-NH-8.	TX GO C24 S14.....			2.	1FE	4,020,625	111.2250	3,892,875	3,500,000	3,799,564		(51,577)			5.000	3.241	AO	43,750	175,000	06/20/2014	10/01/2034	
93974C-RF-9.	WA GO.....				1FE	1,533,402	112.1130	1,435,046	1,280,000	1,463,276		(13,245)			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	112.8860	1,998,082	1,770,000	2,075,001		(36,110)			5.000	2.508	FA	36,875	88,500	09/27/2016	08/01/2040	
93974D-A3-2.	WA GO.....			2.	1FE	4,283,030	112.5980	3,963,450	3,520,000	4,123,916		(71,468)			5.000	2.518	FA	73,333	176,000	09/27/2016	08/01/2041	
93974D-ZY-7.	WA GO.....			2.	1FE	4,717,890	113.3920	4,382,601	3,865,000	4,539,757		(79,990)			5.000	2.477	FA	80,521	193,250	09/27/2016	08/01/2038	
93974C-60-8.	WASHINGTON ST.....			2.	1FE	3,740,739	105.3420	3,708,038	3,520,000	3,621,419		(22,870)			4.000	3.267	FA	58,667	140,800	05/21/2013	02/01/2030	
93974C-FP-0.	WASHINGTON ST.....			2.	1FE	4,261,093	100.2610	4,261,093	4,250,000	4,261,093		(180,297)	4,015		5.000	1.872	FA	88,542	212,500	06/30/2016	02/01/2034	
93974C-G3-8.	WASHINGTON ST.....			2.	1FE	2,192,880	106.6600	2,133,200	2,000,000	2,055,088		(21,364)			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	111.0230	1,110,230	1,000,000	1,076,970		(15,362)			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	111.0230	2,220,460	2,000,000	2,138,044		(27,412)			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	111.9890	1,371,865	1,225,000	1,349,691		(15,341)			5.000	3.401	FA	25,521	61,250	03/02/2017	02/01/2041	
93974D-Z4-3.	WASHINGTON ST.....			2.	1FE	3,043,025	116.3390	2,908,475	2,500,000	2,989,092		(50,593)			5.000	2.473	FA	52,083	76,736	12/07/2017	08/01/2034	
	WASHINGTON ST FOR ISSUES DTD																					
93974D-BG-2.	P.....			2.	1FE	3,467,250	110.6120	3,318,360	3,000,000	3,287,918		(58,513)			5.000	2.789	FA	62,500	150,000	06/30/2016	08/01/2035	
97705M-CY-9.	WISCONSIN ST.....			2.	1FE	2,394,420	116.1960	2,323,920	2,000,000	2,342,924		(50,122)			5.000	2.106	MN	16,667	100,000	12/21/2017	05/01/2027	
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						189,535,796	XXX	182,957,032	166,470,000	181,420,047		(2,658,460)	507,918		XXX	XXX	XXX	2,266,133	7,285,099	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)																						
189,535,796						XXX	182,957,032	166,470,000	181,420,047		(2,658,460)	507,918		XXX	XXX	XXX	2,266,133	7,285,099	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	117.3720	1,173,720	1,000,000	1,172,787		(19,440)			5.000	2.590	JD	4,167	50,000	04/20/2017	12/01/2030	
	ADAMS COUNTY SCHOOL DISTRICT																					
005626-SC-1.	5.25%.....			2.	1FE	3,491,820	115.2060	3,456,180	3,000,000	3,412,981		(45,031)			5.250	3.290	JD	13,125	157,500	03/23/2017	12/01/2040	
01728V-RQ-5.	ALLEGHENY CNTY PA.....			2.	1FE	1,127,110	113.4210	1,134,210	1,000,000	1,077,726		(11,617)			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	112.8360	1,128,360	1,000,000	1,069,531		(10,338)			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	112.6020	1,126,020	1,000,000	1,066,813		(9,917)			5							

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
054789-XC-1	AZLE TEXAS INDEPENDENT SCHOOL DIST.			2	1FE	4,708,732	111.8440	4,669,487	4,175,000	4,609,267		(53,157)			5.000	3.375	FA	78,861	208,750	02/07/2017	02/15/2042
059189-UX-6	BALTIMORE MD.			2	1FE	3,858,628	118.0450	3,759,733		3,788,458		(60,441)			5.000	2.594	AO	33,619	145,979	11/02/2017	10/15/2031
962506-RY-9	BELLINGHAM WHATCOM CNTY SCH DIST.			2	1FE	2,434,900	118.1060	2,362,120	2,000,000	2,383,301		(37,772)			5.000	2.597	JD	8,333	100,000	08/17/2017	12/01/2032
	BENTON COUNTY WA SCH DIST																				
083023-QD-6	#400			2	1FE	1,834,890	117.4470	1,761,705	1,500,000	1,800,919		(31,963)			5.000	2.372	JD	6,250	70,833	12/08/2017	12/01/2031
088281-YB-0	BEXAR CNTY TX			2	1FE	1,169,115	111.7760	1,145,704	1,025,000	1,144,936		(14,020)			5.000	3.248	JD	2,278	51,250	04/03/2017	06/15/2041
088281-VA-5	BEXAR COUNTY, TX			2	1FE	9,450,888	106.6090	9,450,888	8,865,000	9,450,888		(125,911)	300,843		4.000	2.892	JD	15,760	354,600	07/22/2016	06/15/2031
090874-JC-3	BIRDVILLE TX INDEP SCH DIST				1FE	1,612,581	111.7130	1,552,811	1,390,000	1,568,371		(41,360)			5.000	1.767	FA	26,256	69,500	12/06/2017	02/15/2023
121403-ZJ-7	BURLESON TX INDEP SCH DIST			2	1FE	2,482,600	119.2930	2,385,860	2,000,000	2,436,811		(42,731)			5.000	2.333	FA	41,667	66,667	12/05/2017	08/01/2029
54438C-TD-4	CA LA CCD GO C24 S15A			2	1FE	1,602,227	115.0740	1,536,238	1,335,000	1,497,971		(26,754)			5.000	2.652	FA	27,813	66,750	12/11/2014	08/01/2029
672325-G3-5	CA OAKLAND CA UNIF SCH-D			2	1FE	501,405	95.1210	475,605	500,000	501,315		(90)			3.955	3.957	FA	8,240	9,888	04/16/2018	08/01/2034
797272-MM-0	CA S Diego CCD GO C23 S13			2	1FE	1,713,598	113.2000	1,799,880	1,590,000	1,652,641		(12,202)			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	112.5000	2,655,000	2,360,000	2,449,009		(17,318)			5.000	4.031	FA	49,167	118,000	07/24/2013	08/01/2029
802385-RE-6	CA SANTA MONICA CDD-B			2	1FE	1,035,000	101.2820	1,012,820	1,000,000	1,000,000					3.722	3.757	FA	15,508	10,649	04/05/2018	08/01/2030
	CLACKAMAS & WASHINGTON CNTYS O			2	1FE	3,331,692	106.7310	3,362,027	3,150,000	3,297,834		(9,305)			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	117.2050	2,836,361	2,420,000	2,808,170		(43,908)			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	115.2370	2,880,925	2,500,000	2,851,377		(45,221)			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	1,348,376	107.0140	1,348,376	1,260,000	1,348,376		(16,832)	51,381		4.000	2.972	JJ	25,200	50,400	08/04/2016	07/01/2032
194475-VJ-5	CLG STATION TX INDEP SCH DIST			2	1FE	1,819,140	118.8420	1,782,630	1,500,000	1,788,681		(29,644)			5.000	2.520	FA	28,333	47,292	12/21/2017	08/15/2029
199492-TN-9	COLUMBUS OH			2	1FE	2,263,282	110.4040	2,263,282	2,050,000	2,263,282		(25,364)	21,418		4.000	2.608	AO	20,500	76,533	10/03/2017	04/01/2029
199491-3H-2	COLUMBUS OHIO			2	1FE	8,459,846	107.6950	8,060,971	7,485,000	7,762,445		(104,521)			5.000	3.470	JJ	187,125	374,250	07/28/2011	07/01/2024
235219-KJ-0	DALLAS TEX			2	1FE	5,914,178	112.6520	5,914,230	5,250,000	5,741,740		(87,508)			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	111.3900	1,113,900	1,000,000	1,054,373		(12,735)			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	116.0400	1,160,400	1,000,000	1,173,670		(27,494)			5.000	1.893	JD	4,167	50,000	12/15/2017	12/01/2025
	DUNCANVILLE ISD REF 5%																				
265138-KH-9	02/15/19				1FE	1,556,745	100.3840	1,505,760	1,500,000	1,506,384		(50,361)			5.000	1.517	FA	28,333	75,000	01/10/2018	02/15/2019
283461-G8-8	EL PASO CNTY CO SCH DIST #20			2	1FE	2,030,660	103.2320	2,064,640	2,000,000	2,025,756		(2,724)			4.000	3.847	JD	3,556	80,000	03/03/2017	12/15/2040
287299-LL-3	ELK GROVE IL			2	1FE	1,182,350	113.5900	1,135,900	1,000,000	1,158,530		(17,469)			5.000	2.796	JJ	25,000	41,944	08/16/2017	01/01/2030
303820-7C-2	FAIRFAX CNTY VA				1FE	6,155,600	114.9700	5,748,500	5,000,000	5,642,217		(113,511)			5.000	2.397	AO	62,500	250,000	04/10/2014	04/01/2024
304657-NE-5	FAIRFIELD OH CITY SCH DIST			2	1FE	4,907,007	110.7720	4,885,045	4,410,000	4,697,535		(53,659)			5.000	3.552	MN	36,750	220,500	11/18/2014	11/01/2044
346622-6U-2	FORSYTH COUNTY NC				1FE	1,370,045	103.2900	1,332,441	1,290,000	1,337,353		(30,978)			4.000	1.521	JJ	25,800	51,600	12/11/2017	07/01/2020
407276-AS-1	HAMILTON CNTY OH ISSUES DTD			2	1FE	4,823,146	116.9840	4,650,114	3,975,000	4,729,534		(74,277)			5.000	2.618	JD	16,563	234,083	09/25/2017	12/01/2034
416415-AQ-0	HARTFORD CT			2	1FE	2,746,975	109.5080	2,737,700	2,500,000	2,590,542		(25,690)			5.000	3.841	AO	31,250	125,000	03/23/2012	04/01/2025
438670-W4-9	HONOLULU HAWAII CITY & CNTY			2	1FE	1,988,653	114.6890	1,915,306	1,670,000	1,897,477		(30,242)			5.000	2.793	AO	20,875	83,500	11/24/2015	10/01/2031
44236P-JS-8	HOUSTON TX CMNTY CLG			2	1FE	5,477,178	108.8610	5,350,518	4,915,000	5,210,757		(65,710)			5.000	3.452	FA	92,839	245,750	09/19/2014	02/15/2043
495224-3S-4	ISSAQUAH SD 411 WA			2	1FE	1,024,266	117.0590	1,024,266	875,000	1,024,266		(17,317)	4,402		5.000	2.619	JD	3,646	55,660	08/10/2017	12/01/2032
47407W-CH-2	JEFFERSON GA SCHOOL DIST			2	1FE	1,114,870	108.6150	1,086,150	1,000,000	1,100,643		(10,299)			4.000	2.698	FA	16,667	35,444	08/11/2017	02/01/2030
478164-HJ-8	JOHNSON & MIAMI CNTYS KS UNIF			2	1FE	1,395,338	106.5140	1,331,425	1,250,000	1,365,742		(13,441)			4.000	2.675	MS	16,667	92,222	09/29/2016	09/01/2032
	JOHNSON CNTY KS UNIF SCH DIST																				
478740-TD-5	512			2	1FE	1,091,730	109.1730	1,091,730	1,000,000	1,091,730		(13,729)	26,177		4.000	2.699	AO	10,000	40,000	09/21/2016	10/01/2030
223832-EV-4	Kalama WA SD 402			2	1FE	1,979,600	115.8460	1,992,551	1,720,000	1,966,015		(13,585)			5.000	3.253	JD	48,733		05/17/2018	12/01/2036
223832-EX-0	Kalama WA SD 402			2	1FE	1,146,330	114.5250	1,145,250	1,000,000	1,138,693		(7,637)			5.000	3.303	JD	28,333		05/17/2018	12/01/2038
223832-EZ-5	Kalama WA SD 402			2	1FE	2,346,317	114.0010	2,342,721	2,055,000	2,331,153		(15,164)			5.000	3.354	JD	58,225		05/17/2018	12/01/2040
483836-VA-7	KANE COOK & DU PAGE CNTYS				1FE	4,228,524	92.6380	5,169,200	5,580,000	5,095,319		152,017				3.075	JJ			11/05/2012	01/01/2022
484080-QN-9	KANE MCHENRY IL#300			2	1FE	3,383,669	111.1570	3,418,078	3,075,000	3,233,039		(35,883)		5,250		3.888	JJ	80,719	161,438	07/08/2014	01/01/2031
486063-WC-0	KATY TX INDEP SCH DIST			2	1FE	1,177,770	117.7770	1,177,770	1,000,000	1,177,770		(21,608)	17,707		5.000	2.578	FA	18,889	50,000	08/18/2017	02/15/2030
488764-VH-1	KENDALLKANESD IL#308			2	1FE	8,649,120	105.0290	8,402,320	8,000,000	8,222,358		(100,965)			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	110.9830	1,109,830	1,000,000	1,116,742		(14,496)			5.000	3.173	FA	20,833	50,000	02/11/2016	02/01/2035
49474F-KD-1	KING CNTY LTD GO			2	1FE	7,902,370	113.4200	7,939,400	7,000,000	7,869,038		(136,241)	40,135		5.000	2.761	JJ	175,000	350,000	01/13/2015	07/01/2032
49474F-KE-9	KING CNTY LTD GO			2	1FE	5,999,950	113.0640	5,653,200	5,000,000	5,633,628		(96,048)			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	112.7100	3,944,850	3,500,000	4,079,591		(27,515)			5.000	3.629	JJ	87,500	175,000	01/13/2015	07/01/2034
495260-E7-2	KING CNTY WA SCH DIST #414			2	1FE	1,082,580	108.2580	1,082,580	1,000,000	1,082,580		(14,713)	37,384		4.000	2.780	JD	3,333	40,000	08/10/2016	12/01/2030
544646-XY-3	LA CA SCHOOL DIST GO				1FE	3,682,668	115.7250	3,818,925	3,300,000	3,572,925		(23,368)			5.755	4.692	JJ	94,958	189,915	11/06/2013	07/01/2029

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
544646-XZ-0.	LA CA School Dist GO				1FE	4,282,754	118.3310	4,129,752	3,490,000	4,248,895		(33,858)			5.750	3.766	JJ	100,338	100,338	03/05/2018	07/01/2034	
509174-RT-7.	LAKE COUNTY IL HIGH SD 121			2	1FE	3,255,000	102.9670	3,351,576	3,255,000	3,255,000					4.460	4.510	MN	10,081		11/16/2018	11/01/2030	
509174-RU-4.	LAKE COUNTY IL HIGH SD 121			2	1FE	3,405,000	102.9000	3,503,745	3,405,000	3,405,000					4.540	4.592	MN	10,735		11/16/2018	11/01/2031	
511074-SJ-6.	LAKE TRAVIS TX INDEP SCH DIST			2	1FE	1,085,300	105.9700	1,059,700	1,000,000	1,076,508		(8,228)			4.000	2.956	FA	15,111	26,000	12/06/2017	02/15/2036	
512624-PA-9.	LAKEWOOD OH CITY SCH DIST			2	1FE	1,128,041	111.3510	1,130,213	1,015,000	1,070,103		(13,214)			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	113.6640	1,136,640	1,000,000	1,096,618		(15,617)			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	113.3840	1,417,300	1,250,000	1,366,771		(18,837)			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	113.4840	5,674,200	5,000,000	5,646,196		(76,574)			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	113.1560	5,092,020	4,500,000	5,040,488		(57,138)			5.000	3.329	FA	85,000	225,000	03/31/2017	08/15/2042	
542433-NS-2.	LONG BEACH CA USD			2	1FE	10,899,405	110.8180	10,522,169	9,495,000	10,034,112		(139,458)			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	116.5020	5,044,537	4,330,000	5,097,336		(83,936)			5.000	2.585	FA	81,789	203,871	08/03/2017	02/15/2032	
581664-HG-7.	MCKINNEY TX ISD PSF			2	1FE	2,757,332	116.1860	2,672,278	2,300,000	2,696,638		(43,267)			5.000	2.646	FA	43,444	108,292	08/03/2017	02/15/2033	
586145-C8-5.	MEMPHIS TN			2	1FE	1,150,430	113.8470	1,138,470	1,000,000	1,084,625		(14,561)			5.000	3.261	AO	12,500	50,000	03/13/2014	04/01/2026	
59333R-HQ-0.	MIAMI DADE CNTY FL SCHOOL DIST			2	1FE	1,212,550	118.3470	1,183,470	1,000,000	1,179,732		(19,449)			5.000	2.574	MS	14,722	50,000	04/18/2017	03/15/2029	
60375B-DL-7.	MN MINNEAPOLIS-TXBL-REF			2	1FE	3,507,805	100.7170	3,525,095	3,500,000	3,507,087		(718)			3.600	3.599	JD	10,500	63,350	07/05/2018	12/01/2030	
179093-JH-3.	N CLACKAMAS CNTY OR SCH DIST #12			2	1FE	496,451	116.8610	496,659	425,000	484,927		(6,113)			5.000	3.116	JD	944	21,250	02/01/2017	06/15/2033	
64966M-OJ-1.	NEW YORK N Y				1FE	2,692,200	96.1650	2,692,620	2,800,000	2,703,740		11,540			2.650	3.247	AO	18,550	73,788	02/01/2018	10/01/2025	
64966M-AV-1.	NEW YORK NY			2	1FE	1,764,220	117.8390	1,761,693	1,495,000	1,740,175		(24,045)			5.000	2.620	FA	31,146	37,375	03/02/2018	08/01/2027	
655867-SP-5.	NORFOLK VA			2	1FE	2,516,052	115.6430	2,428,503	2,100,000	2,338,836		(39,011)			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	115.7580	1,736,370	1,500,000	1,659,993		(26,021)			5.000	2.937	FA	31,250	75,000	03/19/2014	08/01/2026	
660266-HW-0.	NORTH KANSAS CITY MO SCH DIST			2	1FE	1,573,068	108.2070	1,514,898	1,400,000	1,536,688		(17,206)			4.000	2.519	MS	18,667	56,000	11/09/2016	03/01/2029	
180848-ND-1.	NV CNTY GO C24 S14			2	1FE	6,372,693	113.9420	6,181,354	5,425,000	6,014,196		(91,237)			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	113.4210	9,073,680	8,000,000	8,855,220		(130,160)			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	112.3930	696,837	620,000	681,316		(8,993)			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	107.4270	1,090,384	1,015,000	1,055,000		(16,241)			5.000	3.260	MN	8,458	50,750	12/13/2013	05/01/2026	
702334-DC-4.	Pasadena ISD 5% 2/15/33			2	1FE	1,206,570	118.4740	1,184,740	1,000,000	1,196,293		(10,277)			5.000	3.282	FA	18,889	25,972	01/18/2018	02/15/2033	
	PIERCE CNTY WA SCH DIST #10																					
720424-YE-4.	TA			2	1FE	5,218,740	113.3620	5,101,290	4,500,000	4,949,481		(68,115)			5.000	3.162	JD	18,750	225,000	11/07/2014	12/01/2033	
	PIERCE CNTY WASH SCH DIST NO 0																					
720424-ZB-9.	PIERCE COUNTY WA SCH DIST			2	1FE	1,769,145	115.2270	1,728,405	1,500,000	1,692,588		(24,767)			5.000	2.957	JD	6,250	75,000	10/22/2015	12/01/2031	
720526-XZ-0.	#320				1FE	1,125,170	108.7670	1,087,670	1,000,000	1,092,744		(30,739)			5.000	1.734	JD	4,167	46,250	12/11/2017	12/01/2021	
721663-VJ-8.	Pima AZ GO				1FE	1,125,750	107.5430	1,075,430	1,000,000	1,035,200		(13,243)			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	107.4410	1,074,410	1,000,000	1,030,865		(11,576)			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	107.5680	2,151,360	2,000,000	2,053,583		(20,038)			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	107.5680	1,075,680	1,000,000	1,022,739		(8,479)			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	104.6820	1,052,054	1,005,000	1,028,937		(15,306)			5.000	3.387	JJ	25,125	50,250	05/04/2011	07/01/2020	
	RHODE ISLAND ST & PROVIDENCE P			2	1FE	1,206,680	113.0000	1,152,600	1,020,000	1,120,980		(19,250)			5.000	2.816	MN	8,500	51,000	04/25/2014	11/01/2024	
	RHODE ISLAND ST & PROVIDENCE P			2	1FE	1,657,248	112.8530	1,596,870	1,415,000	1,546,404		(24,955)			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	107.3160	3,037,043	2,830,000	2,899,801		(25,159)			5.000	4.026	FA	58,958	141,500	07/13/2011	08/01/2030	
796237-XW-0.	SAN ANTONIO TEX			2	1FE	1,076,460	107.2380	1,072,380	1,000,000	1,022,703		(8,171)			5.000	4.107	FA	20,833	50,000	07/13/2011	08/01/2031	
797355-3B-8.	SAN DIEGO CA UNIF SCH DIST			2	1FE	2,313,564	106.7740	2,349,028	2,200,000	2,280,679		(10,930)			4.000	3.395	JJ	44,000	88,000	11/19/2015	07/01/2033	
	San Jacinto TX CC Ltd Tax Ref Bds		</																			

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
927734-ZJ-5.	VIRGINIA BEACH VA.....			2.....	1FE.....	1,543,283	114.6510	1,467,533	1,280,000	1,428,295		(25,552)			5.000	2.674	MN	10,667	64,000	04/10/2014	05/01/2026
938395-RQ-5.	WASHINGTON & CLACKAMAS CNTYS OR.....			2.....	1FE.....	1,453,838	117.2720	1,465,900	1,250,000	1,422,522		(17,567)			5.000	3.154	JD	2,778	62,500	03/10/2017	06/15/2032
98816P-BV-3.	YSLETA TX INDEP SCHOOL DIST.....			2.....	1FE.....	1,147,970	111.3630	1,113,630	1,000,000	1,124,072		(14,187)			5.000	3.181	FA	18,889	50,000	04/18/2017	08/15/2047
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						310,175,524	XXX	305,569,554	277,550,000	300,111,348		(3,394,616)	580,073		XXX	XXX	XXX	3,967,979	12,134,322	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
115065-ZB-3.	BROWARD FL COP.....			2.....	1FE.....	1,917,902	114.4160	1,853,539	1,620,000	1,846,004		(26,594)			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	114.3440	3,453,189	3,020,000	3,424,028		(47,380)			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	5,306,728	4,640,000	5,270,032		(73,974)			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)																					
						315,645,459	XXX	310,876,282	282,190,000	305,381,380		(3,468,590)	580,073		XXX	XXX	XXX	4,083,979	12,366,322	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 ATD HIGHWAY FL.....			2.....	1FE.....	1,045,180	104.5840	1,045,840	1,000,000	1,029,070		(4,572)			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	112.4280	10,006,092	8,900,000	9,783,661		(133,861)			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	105.7890	7,405,230	7,000,000	7,148,039		(73,027)			5.000	3.882	JD	29,167	350,000	04/27/2011	12/01/2024
011839-PB-7.	ALASKA ST HSG FIN CORP.....				1FE.....	1,880,272	114.2470	1,827,952	1,600,000	1,840,024		(37,484)			5.000	2.289	JD	6,667	75,556	12/04/2017	12/01/2024
01179R-FM-0.	ALASKA ST MUNI BOND BANK AUTH.....			2.....	1FE.....	6,357,126	110.2000	6,154,670	5,585,000	6,059,520		(73,616)			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	109.8680	3,482,816	3,170,000	3,425,657		(39,555)			5.000	3.472	AO	39,625	158,500	09/25/2014	10/01/2044
02765U-MH-4.	AMERICAN MUNI PWR-OHIO INC OH.....			2.....	1FE.....	1,926,323	109.7040	1,925,305	1,755,000	1,896,462		(17,063)			5.000	3.737	FA	33,150	87,750	03/22/2017	02/15/2041
02765U-MB-7.	ANCHORAGE AK ELEC UTILITY REV.....			2.....	1FE.....	1,657,650	104.4050	1,566,075	1,500,000	1,623,019		(15,449)			4.000	2.744	FA	22,667	60,000	09/20/2016	02/15/2031
033177-ZA-7.	ANCHORAGE WSTWTR-B.....			2.....	1FE.....	1,677,090	110.6430	1,659,645	1,500,000	1,611,591		(16,643)			5.000	3.625	JD	6,250	75,000	11/03/2014	12/01/2041
033280-DY-1.	ARIZONA BRD OF RGTS ST UNIV REF.....			2.....	1FE.....	1,373,549	116.3990	1,338,589	1,150,000	1,353,026		(20,523)			5.000	2.645	MN	9,583	61,653	01/18/2018	05/01/2032
04048R-VH-6.	ARIZONA BRD OF RGTS ST UNIV SYS.....			2.....	1FE.....	1,208,940	117.2720	1,172,720	1,000,000	1,188,013		(19,594)			5.000	2.544	JJ	25,000	26,528	12/06/2017	07/01/2032
04048R-VV-5.	ARIZONA BRD OF RGTS ST UNIV UNREF.....			2.....	1FE.....	336,180	109.0860	310,895	285,000	305,507		(5,498)			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	111.3360	1,113,360	1,000,000	1,097,425		(13,421)			5.000	3.330	JD	4,167	50,000	04/22/2015	06/01/2040
040484-FY-8.	ARIZONA ST BRD OF RGTS UNIV SY.....			2.....	1FE.....	3,304,800	108.0550	3,241,650	3,000,000	3,115,601		(31,118)			5.000	3.823	JD	12,500	150,000	03/28/2012	06/01/2037
047061-DA-1.	ATHENS-CLARKE CNTY GA UNIF GOV.....			2.....	1FE.....	1,031,310	104.6100	1,046,100	1,000,000	1,020,712		(3,040)			4.000	3.646	JJ	20,000	40,000	05/06/2015	01/01/2034
04780M-PD-5.	Atlanta GA Air AMT.....			2.....	1FE.....	5,749,900	105.2340	5,261,700	5,000,000	5,339,483		(165,876)			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	105.1540	5,730,893	5,450,000	5,466,318		(7,592)			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	106.0700	1,060,700	1,000,000	1,021,115		(6,468)			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	113.9790	1,139,790	1,000,000	1,117,486		(16,634)			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	113.7910	4,893,013	4,300,000	4,737,062		(61,285)			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	113.4170	4,536,680	4,000,000	4,505,442		(71,948)			5.000	2.828	MN	33,333	200,000	04/09/2015	11/01/2033

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
047870-NE-6.	ATLANTA GA WTR & WSTWTR REVENUE			2	1FE	7,200,663	111.1400	6,946,250	6,250,000	6,913,593		(93,310)			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	107.0260	2,408,085	2,250,000	2,373,391		(48,802)			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	1,160,080	116.0080	1,160,080	1,000,000	1,160,080		(24,042)	35,146		5.000	2.629	JD	4,167	50,000	08/03/2016	06/01/2031
050589-NP-1.	AUBURN UNIV AL GEN FEE REVENUE			2	1FE	1,061,210	106.1210	1,061,210	1,000,000	1,061,210		(12,288)	40,099		4.000	3.094	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	107.4420	2,148,840	2,000,000	2,012,163		(4,643)			5.000	4.787	JD	8,333	100,000	05/05/2011	06/01/2036
052398-FT-6.	AUSTIN TEX ARPT SYS REV			2	1FE	1,117,180	109.6570	1,096,570	1,000,000	1,096,908		(10,484)			5.000	3.609	MN	6,389	50,000	01/13/2017	11/15/2041
052476-UH-9.	AUSTIN TEX WTR & WASTEWATER			2	1FE	3,090,690	102.7640	3,082,920	3,000,000	3,011,133		(12,221)			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	110.6260	2,400,584	2,170,000	2,345,541		(29,358)			5.000	3.371	MN	13,864	108,500	08/27/2014	11/15/2039
052398-EM-2.	Austin TX Air AMT			2	1FE	4,216,280	111.1370	4,145,410	3,730,000	4,037,223		(46,451)			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	110.6820	2,490,345	2,250,000	2,426,675		(26,648)			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	111.7640	2,682,336	2,400,000	2,626,341		(24,446)			5.000	3.646	MN	15,333	120,000	01/25/2017	11/15/2034
052398-FU-3.	AUSTIN TX ARPT SYS REVENUE			2	1FE	1,471,050	109.2980	1,459,128	1,335,000	1,449,548		(12,305)			5.000	3.767	MN	8,529	66,750	03/23/2017	11/15/2046
052414-NG-0.	AUSTIN TX ELEC UTILITY SYS REV			2	1FE	2,992,571	108.3880	2,915,637	2,690,000	2,844,658		(36,755)			5.000	3.432	MN	11,582	134,500	10/02/2014	11/15/2040
052476-2W-7.	AUSTIN TX WTR & WSTWTR SYS REV			2	1FE	1,199,410	116.1420	1,161,420	1,000,000	1,175,784		(17,268)			5.000	2.772	MN	6,389	50,000	08/16/2017	11/15/2035
052476-YD-4.	AUSTIN TX WTR & WSTWTR SYS REV			2	1FE	2,915,688	107.3890	2,953,198	2,750,000	2,805,140		(17,680)			5.000	4.296	MN	17,569	137,500	12/02/2011	11/15/2041
71884A-ZB-8.	AZ Phoenix Ext C25 S15A			2	1FE	2,896,200	112.7910	2,819,775	2,500,000	2,767,149		(36,468)			5.000	3.193	JJ	62,500	125,000	04/22/2015	07/01/2035
79575D-F5-4.	AZ Salt Rvr AIPD C20 S10B			2	1FE	2,911,093	105.5960	2,676,859	2,535,000	2,615,726		(40,153)			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	105.6350	7,885,653	7,465,000	7,713,946		(123,971)			5.000	3.218	JD	31,104	373,250	10/01/2010	12/01/2025
05922K-YU-7.	BALTIMORE MD PROJ REVENUE			2	1FE	4,855,336	112.0840	4,808,404	4,290,000	4,766,671		(51,040)			5.000	3.431	JJ	107,250	214,500	03/28/2017	07/01/2046
05922K-ZR-3.	BALTIMORE MD PROJ REVENUE			2	1FE	3,149,785	112.4580	3,160,070	2,810,000	3,095,356		(30,373)			5.000	3.563	JJ	70,250	140,500	03/07/2017	07/01/2041
059231-G6-1.	BALTIMORE MD REVENUE			2	1FE	1,169,650	116.8300	1,168,300	1,000,000	1,141,857		(15,477)			5.000	3.015	JJ	25,000	50,000	03/07/2017	07/01/2030
059231-ZQ-6.	BALTIMORE MD REVENUE			2	1FE	2,845,925	113.8370	2,845,925	2,500,000	2,845,925		(55,266)	14,884		5.000	2.518	JJ	62,500	125,000	01/28/2015	07/01/2030
059231-ZR-4.	BALTIMORE MD REVENUE			2	1FE	2,945,375	113.5390	2,838,475	2,500,000	2,862,700		(22,695)			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	106.0510	3,446,658	3,250,000	3,475,926		(23,754)			4.000	3.064	A0	32,500	130,000	09/29/2017	04/01/2034
114760-FU-0.	BROOMFIELD CO SALES & USE TAX REV			2	1FE	1,213,600	117.5000	1,175,000	1,000,000	1,190,155		(18,723)			5.000	2.614	JD	4,167	56,806	09/28/2017	12/01/2031
114894-XT-0.	BROWARD CNTY FL ARPT SYS REVENUE			2	1FE	1,809,805	110.7340	1,843,721	1,665,000	1,808,504		(1,301)			5.000	3.868	A0	20,813		11/27/2018	10/01/2042
117467-EP-1.	BRUSHY CREEK REGIONAL UTILITY AUTH			2	1FE	3,234,085	116.3340	3,234,085	2,780,000	3,234,085		(63,949)	79,983		5.000	2.629	FA	57,917	139,000	09/19/2016	08/01/2029
120525-CJ-7.	BUNCOMBE CNTY NC LTD OBLIG			2	1FE	3,127,675	109.8770	2,889,765	2,630,000	2,816,762		(51,374)			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	109.8430	1,537,802	1,400,000	1,494,249		(25,863)			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	114.1540	1,141,540	1,000,000	1,081,372		(13,487)			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	113.1180	2,567,779	2,270,000	2,430,723		(26,461)			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	112.7210	2,254,420	2,000,000	2,166,586		(30,274)			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	112.9550	3,388,650	3,000,000	3,285,548		(47,736)			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	112.6040	3,378,120	3,000,000	3,252,794		(51,744)			5.000	3.007	JJ	75,000	150,000	05/23/2013	07/01/2029
53945C-AM-2.	CA LA Wwtr C23 S13A			2	1FE	5,616,200	112.7850	5,639,250	5,000,000	5,300,137		(61,759)			5.000	3.552	JD	20,833	250,000	06/20/2013	06/01/2027
769125-EH-4.	CA Rive Trn SlTx C23 S13A			2	1FE	1,499,163	115.0700	1,582,213	1,375,000	1,436,494		(12,445)			5.250	4.175	JD	6,016	72,188	06/27/2013	06/01/2028
786134-UJ-3.	CA Sacramento San C24 S14A			2	1FE	2,853,825	112.5770	2,814,425	2,500,000	2,707,276		(34,387)			5.000	3.343	JD	10,417	125,000	06/27/2014	12/01/2033
914126-YR-0.	CA Univ CA C25 S151			2	1FE	2,446,773	114.5010	2,404,521	2,100,000	2,329,774		(32,145)			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	1	2,100,347	110.8560	2,073,007	1,870,000	1,965,647		(26,338)			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	110.0270	2,343,575	2,130,000	2,238,946		(30,000)			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	114.4040	1,973,469	1,725,000	1,890,800		(22,821)			5.000	3.352	JD	7,188	86,250	05/22/2015	06/01/2034
13033L-VU-8.	CALIFORNIA HEALTH FAC FING AU			2	1FE	2,567,559	107.9280	2,444,569	2,265,000	2,357,523		(33,199)			5.000	3.388	FA	42,783	113,250	01/10/2012	08/15/2026
13067W-PJ-5.	CALIFORNIA ST DEPT OF WTR RESO				1FE	356,719	98.9080	370,905	375,000	357,235		516			2.907	3.632	JD	908	17,263	09/25/2018	12/01/2026
13077C-3T-9.	CALIFORNIA STATE UNI			2	1FE	1,200,910	114.1950	1,141,950	1,000,000	1,151,428		(18,427)			5.000	2.728	MN	8,333	50,000	03/31/2016	11/01/2036

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
153476-BK-1.	CENTRAL FL EXPWY AUTH SR LIEN REV.			2.	1FE	5,612,800	107.0140	5,350,700	5,000,000	5,483,625		(57,756)			4.000	2.590	JJ	100,000	200,000	09/23/2016	07/01/2030.
155048-DK-4.	CENTRAL PUGET SOUND REGIONAL TRANS.			2.	1FE	3,406,710	113.1120	3,393,360	3,000,000	3,337,963		(37,143)			5.000	3.381	MN	25,000	150,000	02/15/2017.	11/01/2041.
15504R-GG-8.	CENTRAL PUGET SOUND WA REGL TR.			2.	1FE	5,787,102	111.9330	5,742,163	5,130,000	5,662,005		(68,356)			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	113.3170	4,708,321	4,155,000	4,645,628		(63,598)			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	106.3220	1,329,025	1,250,000	1,362,083		(13,328)			4.000	2.691	JJ	25,000	50,000	09/23/2016.	07/01/2031.
15504R-GC-7.	CENTRL PUGET SOUND WA REGL TRA.			2.	1FE	1,985,725	106.1290	1,857,258	1,750,000	1,927,560		(23,655)			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	112.9840	3,333,028	2,950,000	3,077,932		(25,336)			5.250	4.226	JJ	77,438	154,875	08/27/2013.	07/01/2023.
160131-DB-1.	CHARLESTON SC EDUCNTL EXCELLEN.			2.	1FE	1,996,610	111.8280	1,956,990	1,750,000	1,887,905		(25,466)			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	2,237,471	100.0000	2,220,000	2,220,000	2,220,000		(77,308)	2,655		5.000	1.846	JJ	55,500	111,000	12/06/2017.	01/01/2022.
16557H-DX-0.	CHESTER CNTY PA HEALTH & ED FA.			2.	1FE	6,555,570	114.5330	6,528,381	5,700,000	6,509,692		(45,878)			5.000	3.156	A0	71,250	142,500	06/04/2018.	10/01/2035.
167593-SD-5.	CHICAGO IL OHARE INTERNATIONAL.			2.	1FE	1,219,813	101.5010	1,268,763	1,250,000	1,222,550		891			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	114.0910	2,110,684	1,850,000	2,117,494		(34,252)			5.000	2.736	JJ	46,250	92,500	11/04/2016.	01/01/2029.
16772P-BC-9.	CHICAGO IL TRANSIT AUTH SALES.			2.	1FE	1,041,510	105.3390	1,053,390	1,000,000	1,014,167		(4,428)			5.250	4.780	JD	4,375	52,500	11/30/2011.	12/01/2036.
167727-VX-1.	CHICAGO IL WSTWTR TRANSMISSION.				1FE	1,000,000	109.7400	1,097,400	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	112.2390	5,325,741	4,745,000	5,234,078		(73,082)			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	110.4360	1,877,412	1,700,000	1,854,058		(22,844)			5.000	3.349	JJ	42,500	85,000	12/01/2015.	01/01/2033.
167593-K8-4.	CHICAGO O'HARE ARPT-A - 5% - 01/01.			2.	1FE	1,103,860	111.7530	1,117,530	1,000,000	1,103,275		(585)			5.000	3.787	JJ	2,639		12/06/2018.	01/01/2036.
53945C-CP-3.	CITY OF LOS ANGELES CA WASTEW.			2.	1FE	3,130,078	114.1500	3,139,125	2,750,000	3,007,685		(35,416)			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	113.5850	1,204,001	1,060,000	1,127,135		(10,812)			5.000	3.751	JJ	26,500	53,000	03/11/2014.	07/01/2027.
181000-MS-6.	CLARK CNTY NV HIGHWAY IMPT REV.			2.	1FE	1,090,380	112.8150	1,128,150	1,000,000	1,052,701		(8,429)			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	112.4320	1,405,400	1,250,000	1,309,601		(9,502)			5.000	4.065	JJ	31,250	62,500	03/11/2014.	07/01/2030.
181108-YQ-8.	CLARK CNTY WA PUB UTIL DIST ELEC.			2.	1FE	742,040	114.1600	742,040	650,000	742,040		(15,454)	26,077		5.000	2.781	JJ	16,250	32,500	08/26/2016.	01/01/2031.
181108-YR-6.	CLARK CNTY WA PUB UTIL DIST ELEC.			2.	1FE	511,880	113.7510	511,880	450,000	511,880		(10,425)	17,994		5.000	2.841	JJ	11,250	22,500	08/26/2016.	01/01/2032.
18085P-RB-2.	CLARK COUNTY NV AIRPORT REV.			2.	1FE	2,701,656	113.2160	2,717,184	2,400,000	2,657,057		(25,518)			5.000	3.562	JJ	60,000	142,000	03/22/2017.	07/01/2040.
181685-HY-7.	CLARKE CNTY GA HOSP AUTH REV.				1FE	1,186,160	115.3540	1,153,540	1,000,000	1,147,669		(20,658)			5.000	2.538	JJ	25,000	50,000	02/13/2017.	07/01/2025.
677561-KK-7.	CLEVELAND CLINIC HEALTH SYSTEM.			2.	1FE	587,143	116.6930	571,796	490,000	575,673		(8,267)			5.000	2.809	JJ	12,250	20,553	08/09/2017.	01/01/2033.
187154-AN-9.	CLIFTON TEX HIGHER ED FIN CORP.			2.	1FE	5,987,690	106.5970	5,772,228	5,415,000	5,560,825		(63,222)			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	113.3580	1,728,710	1,525,000	1,583,204		(10,500)			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	111.6280	3,348,840	3,000,000	3,243,325		(40,700)			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	110.3640	6,621,840	6,000,000	6,398,857		(66,099)			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	111.4790	2,229,580	2,000,000	2,171,788		(26,031)			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	112.8040	1,410,050	1,250,000	1,376,109		(23,853)			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	100.5290	1,251,586	1,245,000	1,246,501		(8,723)			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	111.4080	1,114,080	1,000,000	1,089,757		(19,225)			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	106.6180	2,532,178	2,375,000	2,533,471		(38,312)			5.000	3.164	MN	19,792	118,750	12/19/2012.	11/01/2030.

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
414005-WR-5.	COUNTY OF HARRIS TX			2.	1FE	4,092,156	113.6710	4,092,156	3,600,000	4,092,156		(78,747)	172,355		5.000	3.004	FA	68,000	180,000	07/25/2016	08/15/2036
226706-AA-7.	CRISP CNTY GA SOL WST MGMT AUTH.				6FE	4,886,662	90.8080	5,068,259	5,581,267	4,955,311		121,053				5.204	JJ			11/01/2011	01/01/2023
23542J-CE-3.	DALLAS TEX WTRWKS & SWR SYS REF			2.	1.	1,502,226	108.1370	1,497,697	1,385,000	1,421,398		(12,281)			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	107.8030	1,202,003	1,115,000	1,144,302		(9,887)			5.000	4.022	A0	13,938	55,750	07/20/2011	10/01/2030
235416-3W-2.	DALLAS TX WTRWKS & SWR SYS REV				1FE	1,475,534	99.3180	1,504,668	1,515,000	1,477,193		1,659			2.919	3.429	A0	11,056	22,111	09/20/2018	10/01/2024
235036-V6-4.	DALLAS-FORT WORTH TX INTERNAT I			2.	1FE	4,352,480	111.6100	4,464,400	4,000,000	4,192,842		(35,340)			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	111.4550	5,572,750	5,000,000	5,483,493		(59,742)			5.000	3.471	JJ	115,278	250,000	08/14/2015	07/15/2032
254776-DY-8.	DC PITTS			2.	1FE	11,211,400	104.2800	10,428,000	10,000,000	10,195,304		(132,019)			5.000	3.606	JD	41,667	500,000	03/11/2010	12/01/2023
93878L-AZ-0.	DC WASHINGTON CONV-B-REF				1FE	500,000	102.9470	514,735	500,000	500,000					3.739	3.774	A0	4,674	10,646	02/23/2018	10/01/2025
93878L-BA-4.	DC WASHINGTON CONV-B-REF				1FE	670,000	102.2390	685,001	670,000	670,000					3.739	3.774	A0	6,263	14,265	02/23/2018	10/01/2026
240523-YW-4.	DE KALB CNTY GA WTR & SWR REVE			2.	1FE	1,139,850	114.6890	1,146,890	1,000,000	1,100,282		(13,044)			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	112.4460	3,148,488	2,800,000	3,173,423		(41,569)			5.000	3.095	MN	23,333	140,000	09/29/2017	11/01/2041
246343-LJ-4.	DELAWARE RIVER JOINT TOLL BRIDGE			2.	1FE	4,464,800	112.5040	4,500,160	4,000,000	4,393,049		(38,799)			5.000	3.678	JJ	100,000	200,000	02/15/2017	07/01/2042
246343-KM-8.	DELAWARE RIVER PA JT TOLL BRID.			2.	1FE	1,296,538	105.6190	1,320,238	1,250,000	1,281,336		(4,214)			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	105.1970	1,483,278	1,410,000	1,442,083		(4,308)			4.000	3.637	JJ	28,200	56,400	03/18/2015	07/01/2034
59447P-L4-1.	DETROIT MI CONVNT			2.	1FE	5,686,700	110.8670	5,543,350	5,000,000	5,424,782		(65,900)			5.000	3.391	A0	62,500	250,000	10/23/2014	10/01/2032
59447P-L5-8.	DETROIT MI CONVNT			2.	1FE	4,531,320	110.7550	4,430,200	4,000,000	4,328,975		(50,950)			5.000	3.442	A0	50,000	200,000	10/23/2014	10/01/2033
59447P-L6-6.	DETROIT MI CONVNT			2.	1FE	4,141,926	110.6990	4,057,118	3,665,000	3,960,463		(45,713)			5.000	3.473	A0	45,813	183,250	10/23/2014	10/01/2034
254776-LZ-6.	DIST OF COLUMBIA INCOME TAX SE			2.	1FE	1,146,730	108.8290	1,088,290	1,000,000	1,065,721		(15,508)			5.000	3.227	JD	4,167	50,000	05/20/2013	12/01/2037
254845-HP-8.	DIST OF COLUMBIA WTR &SWR AUT DISTRICT COLUMBIA WTR & SWR			2.	1FE	4,426,130	108.5060	4,340,240	4,000,000	4,171,204		(41,745)			5.000	3.801	A0	50,000	200,000	03/21/2012	10/01/2037
254845-MC-1.	DISTRICT OF COLUMBIA WATER & AU			2.	1FE	1,586,967	112.7110	1,544,141	1,370,000	1,525,463		(20,386)			5.000	3.147	A0	17,125	68,500	11/19/2015	10/01/2036
254845-NY-2.	DISTRICT OF COLUMBIA WATER & SEWER			2.	1FE	4,045,664	103.4050	4,074,157	3,940,000	4,028,848		(9,064)			4.000	3.715	A0	39,400	157,600	03/02/2017	10/01/2044
270618-EG-2.	E BATON ROUGE PARISH LA SWR CO.			2.	1FE	1,210,370	114.2560	1,142,560	1,000,000	1,132,817		(19,886)			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	113.4700	1,134,700	1,000,000	1,120,891		(17,971)			5.000	2.843	FA	20,833	50,000	12/10/2014	02/01/2028
29270C-ZM-0.	ENERGY N W WA ELEC REVENUE			2.	1FE	1,149,990	112.9790	1,129,790	1,000,000	1,087,170		(14,252)			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	114.9010	6,865,335	5,975,000	6,776,864		(111,285)			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	1,297,912	117.9920	1,297,912	1,100,000	1,297,912		(21,545)	13,265		5.000	2.680	MS	18,333	53,014	08/25/2017	09/01/2032
29508R-KK-1.	ERIE CNTY NY FISCAL STABILITY AUTH.			2.	1FE	1,111,970	109.0890	1,090,890	1,000,000	1,098,651		(9,946)			4.000	2.733	MS	13,333	38,556	08/25/2017	09/01/2031
87515E-AU-8.	FL BAYCARE HEALTH				1FE	7,330,610	104.2290	7,296,030	7,000,000	7,083,375		(57,859)			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	111.8470	4,211,040	3,765,000	4,058,047		(39,286)			5.000	3.678	JJ	94,125	188,250	05/14/2015	07/01/2034
46613S-PN-4.	FL JEA ELEC SYES C23 S14A			2.	1FE	773,998	110.1740	776,727	705,000	741,898		(6,963)			5.000	3.822	A0	8,813	35,250	01/16/2014	10/01/2028
46613S-PA-2.	FL JEA ELEC SYES C23 S14A REFUND			2.	1.	1,421,742	113.1720	1,465,577	1,295,000	1,362,777		(12,791)			5.000	3.822	A0	16,188	64,750	01/16/2014	10/01/2028
46613S-PM-6.	FL JEA SYSE C23 S14A			2.	1FE	874,735	110.3140	871,481	790,000	835,204		(8,558)			5.000	3.710	A0	9,875	39,500	01/16/2014	10/01/2027
46613S-NZ-9.	FL JEA SYSE C23 S14A REFUND			2.	1.	1,599,991	113.1720	1,635,335	1,445,000	1,527,682		(15,653)			5.000	3.710	A0	18,063	72,250	01/16/2014	10/01/2027
59334P-FP-7.	FL MIAMI CO SLTX C25 S15			2.	1FE	10,387,627	112.0350	10,413,653	9,295,000	10,040,719		(100,122)			5.000	3.637	JJ	232,375	464,750	05/14/2015	07/01/2033
46615S-AR-9.	FL WTR & SWR REV C24 S14A REFUNDED			2.	1.	1,188,119	114.3800	1,172,395	1,025,000	1,118,769		(16,204)			5.000	3.123	A0	12,813	51,250	06/26/2014	10/01/2029

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
46615S-BE-7.	FL WTR & SWR REV C24 S14A UNREFUND.			2	1FE	1,130,162	113.2640	1,104,324	975,000	1,064,195		(15,414)			5.000	3.123	A0	12,188	48,750	06/26/2014	10/01/2029	
34160W-XU-3.	FLORIDA ST DEPT ENVIRONMENTAL			2	1FE	5,430,754	113.9720	5,214,219	4,575,000	5,130,769		(92,793)			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	114.8460	1,849,021	1,610,000	1,889,198		(26,614)			5.000	2.842	FA	33,542	54,114	12/08/2017	08/01/2032	
343136-X2-8.	FLORIDA ST TURNPIKE AUTH.			2	1FE	1,370,013	106.1340	1,326,675	1,250,000	1,286,889		(13,822)			5.000	3.787	JJ	31,250	62,500	05/02/2012	07/01/2041	
360066-MN-0.	FULTON CNTY GA WTR & SWR REVEN.			2	1FE	5,622,005	110.4490	5,246,328	4,750,000	5,134,582		(89,547)			5.000	2.864	JJ	118,750	237,500	03/06/2013	01/01/2029	
047870-NC-0.	GA ATLANT W&WWTR C25 S15.			2	1FE	12,016,436	113.0440	11,841,359	10,475,000	11,495,303		(142,695)			5.000	3.311	MN	87,292	523,750	03/06/2015	11/01/2034	
047870-LZ-1.	GA ATLANTA W&WWTR C23 S13B.			2	1FE	1,463,601	113.8940	1,583,127	1,390,000	1,429,216		(7,092)			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	110.4690	1,104,690	1,000,000	1,071,766		(19,240)			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	113.3090	1,416,363	1,250,000	1,401,948		(16,078)			5.000	3.310	FA	23,611	62,500	04/12/2017	02/15/2036	
25484J-DA-5.	GEORGETOWN UNIV.			2	1FE	856,155	114.1150	855,863	750,000	838,285		(9,145)			5.000	3.383	A0	9,375	37,500	01/06/2017	04/01/2034	
38611T-BP-1.	GRAND PARKWAY TRANSN CORP TEX.			2	1FE	4,976,241	114.3880	4,981,597	4,355,000	4,942,741		(33,500)			5.000	3.323	A0	54,438	73,188	05/17/2018	10/01/2038	
38611T-BM-8.	Grand Parkway TX Tr.			2	1FE	7,829,504	115.4270	7,877,893	6,825,000	7,775,206		(54,298)			5.000	3.272	A0	85,313	114,698	05/17/2018	10/01/2036	
387883-VU-2.	GRANTWA PUD AMT.			2	1FE	2,826,770	111.6170	2,712,293	2,430,000	2,669,277		(39,395)			5.000	3.065	JJ	60,750	121,500	10/22/2014	01/01/2029	
387883-VW-8.	GRANTWA PUD AMT.			2	1FE	3,091,939	111.0240	2,980,994	2,685,000	2,931,013		(40,333)			5.000	3.197	JJ	67,125	134,250	10/22/2014	01/01/2031	
387883-VY-4.	GRANTWA PUD AMT.			2	1FE	3,379,610	110.4350	3,268,876	2,960,000	3,214,199		(41,526)			5.000	3.308	JJ	74,000	148,000	10/22/2014	01/01/2033	
387883-VZ-1.	GRANTWA PUD AMT.			2	1FE	3,537,096	110.1680	3,426,225	3,110,000	3,368,978		(42,238)			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	113.6940	12,449,493	10,950,000	12,281,316		(154,972)			5.000	3.191	JJ	273,750	547,500	10/14/2016	07/01/2035	
392274-U5-3.	GREATER ORLANDO AVIATION AUTH.			2	1FE	2,358,301	111.9650	2,396,051	2,140,000	2,356,015		(2,286)			5.000	3.532	A0	26,750		11/27/2018	10/01/2042	
396080-JK-0.	GREENVILLE HOSP SC.			2	1FE	1,998,724	107.3360	1,953,515	1,820,000	1,887,552		(18,659)			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	108.4650	2,283,188	2,105,000	2,213,337		(30,217)			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	108.2650	2,869,023	2,650,000	2,776,187		(35,105)			5.000	3.505	MN	22,083	132,500	05/23/2012	05/01/2025	
392274-W5-1.	GTR ORLANDO FL AVIATION AUTH ARPT.			2	1FE	1,773,030	114.1220	1,711,830	1,500,000	1,741,296		(23,894)			5.000	2.926	A0	18,750	74,583	08/30/2017	10/01/2032	
392274-W6-9.	GTR ORLANDO FL AVIATION AUTH ARPT.			2	1FE	1,764,480	113.7940	1,706,910	1,500,000	1,733,824		(23,086)			5.000	2.987	A0	18,750	74,583	08/30/2017	10/01/2033	
392274-L3-8.	GTR ORLANDO FL AVIATION AUTH ARPT.				1FE	1,431,769	116.8700	1,437,501	1,230,000	1,416,953		(14,816)			5.000	3.034	A0	15,375	61,500	03/12/2018	10/01/2027	
414005-WJ-3.	HARRIS CNTY TEX.			2	1FE	1,181,380	116.6350	1,166,350	1,000,000	1,148,462		(17,227)			5.000	2.842	FA	18,889	50,000	01/24/2017	08/15/2029	
414018-4T-5.	HARRIS CNTY TEX FLOOD CTL.																					
414018-4T-5.	DIST.			2	1FE	4,507,440	105.3800	4,215,200	4,000,000	4,102,292		(55,702)			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	106.9510	2,032,069	1,900,000	1,939,148		(12,742)			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	113.9130	1,993,478	1,750,000	1,937,486		(25,044)			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	111.2950	1,669,425	1,500,000	1,676,321		(27,452)			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	110.2790	1,891,285	1,715,000	1,880,747		(25,478)			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	107.3250	10,555,414	9,835,000	10,782,632		(112,467)			4.000	2.602	JJ	181,401	393,400	10/06/2016	07/15/2036	
419794-ZL-9.	HAWAII ST ARPTS SYS REV.			2	1FE	3,257,430	109.4360	3,283,080	3,000,000	3,183,739		(24,372)			5.000	3.962	JJ	75,000	150,000	11/06/2015	07/01/2045	
419794-ZZ-8.	HAWAII ST ARPTS SYS REVENUE.			2	1FE	2,330,572	113.3240	2,345,807	2,070,000	2,321,842		(8,729)			5.000	3.515	JJ	37,088		08/10/2018	07/01/2036	
442348-6H-6.	HOUSTON TEX ARPT SYS REV.			2	1FE	3,463,172	107.4130	3,340,544	3,110,000	3,248,674		(36,517)			5.000	3.665	JJ	77,750	155,500	07/13/2012	07/01/2029	
442435-YV-9.	HOUSTON TEX UTIL SYS REV.			2	1FE	1,157,834	105.2410	1,178,699	1,120,000	1,128,926		(4,466)			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	114.1520	3,253,332	2,850,000	3,111,265		(43,991)			5.000	3.157	MN	18,208	142,500	03/13/2014	05/15/2025	
442435-G5-6.	HOUSTON TX UTILITY SYS REVENUE.			2	1FE	2,032,829	106.8140	2,072,192	1,940,000	1,971,039		(9,924)			5.000	4.450	MN	12,394	97,000	12/02/2011	11/15/2040	
44244C-GM-3.	HOUSTON, TEXAS (CITY OF) 5% 15 NOV.			2	1FE	3,931,728	116.8950	3,915,983	3,350,000	3,882,415		(49,312)			5.000	2.761	MN	21,403	167,500	03/05/2018	11/15/2029	
462466-EX-7.	IA Fin Au UnityPoint			2	1FE	2,495,160	110.5670	2,482,229	2,245,000	2,387,055		(24,799)			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	109.7660	4,028,412	3,670,000	3,874,223		(35,477)			5.000	3.831	FA	69,322	183,500	05/07/2014	02/15/2032	
46246K-ZK-7.	IA Fin Rev C25 S15.			2	1FE	2,510,620	115.2720	2,305,440	2,000,000	2,378,719		(53,461)			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	106.5810	2,398,073	2,250,000	2,270,716		(7,522)			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	112.4160	3,142,027	2,795,000	2,965,891		(27,962)			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	115.6610	2,313,220	2,000,000	2,346,653		(38,531)			5.000							

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
45204E-YD-4.	ILLINOIS ST CLEAN WATER			2	1FE	2,365,260	114.7350	2,294,700	2,000,000	2,318,531		(35,115)			5.000	2.786	JJ	50,000	80,278	08/30/2017	07/01/2034	
45204E-HT-8.	DEPAUL U			2	1FE	1,534,475	113.3560	1,416,950	1,250,000	1,474,384		(25,993)			5.000	2.459	A0	15,625	62,500	08/25/2016	10/01/2033	
45203H-8S-4.	ILLINOIS ST FIN AUTH REVENUE			2	1FE	1,157,080	112.8410	1,128,410	1,000,000	1,120,700		(13,502)			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	112.5480	3,916,670	3,480,000	3,899,040		(46,870)			5.000	3.257	A0	43,500	174,000	03/24/2016	10/01/2035	
452024-HZ-8.	PWR501-F			2	1FE	6,054,034	112.8110	5,911,296	5,240,000	5,789,157		(73,759)			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	112.4280	2,945,614	2,620,000	2,886,458		(35,720)			5.000	3.297	FA	54,583	131,000	04/01/2015	02/01/2032	
452252-NE-5.	ILLINOIS ST TOLL HIGH - 5% - 01/01				1FE	3,545,130	119.7040	3,591,120	3,000,000	3,542,680		(2,450)			5.000	2.924	JJ			12/12/2018	01/01/2029	
45505M-AQ-9.	INDIANA FIN AUTH IN WSTWTR			2	1FE	5,260,625	108.4660	5,152,135	4,750,000	4,946,919		(66,856)			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	107.2190	1,608,285	1,500,000	1,529,519		(9,868)			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	108.2430	2,164,860	2,000,000	2,079,200		(26,854)			5.250	3.757	A0	26,250	105,000	04/04/2012	10/01/2031	
45505M-DE-3.	INDIANA FIN AUTH IN																					
45505M-DF-0.	WSTWTRUTIL			2	1FE	1,384,800	112.2150	1,402,688	1,250,000	1,331,486		(12,484)			5.000	3.765	A0	15,625	62,500	06/11/2014	10/01/2033	
45505M-DF-0.	INDIANA FIN AUTH IN																					
45505M-DF-0.	WSTWTRUTIL			2	1FE	1,103,370	111.9890	1,119,890	1,000,000	1,062,549		(9,567)			5.000	3.815	A0	12,500	50,000	06/11/2014	10/01/2034	
455057-7H-6.	INDIANA ST FIN AUTH REV			2	1FE	1,781,305	106.4960	1,730,560	1,625,000	1,731,796		(48,293)			5.000	1.781	FA	33,854	76,250	04/09/2018	02/01/2027	
455057-R5-0.	INDIANA ST FIN AUTH REVENUE			2	1FE	1,194,737	109.1920	1,184,733	1,085,000	1,122,425		(11,231)			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	110.6560	1,670,906	1,510,000	1,622,062		(25,391)			5.000	3.077	FA	31,458	75,500	05/16/2014	02/01/2032	
45505M-EU-6.	INDIANA ST FIN AUTH			2	1FE	1,433,934	116.5800	1,433,934	1,230,000	1,433,934		(30,409)	54,107		5.000	2.639	A0	15,375	61,500	09/09/2016	10/01/2028	
45505M-EV-4.	WASTEWATER			2	1FE	1,451,550	116.1240	1,451,550	1,250,000	1,451,550		(29,993)	53,755		5.000	2.700	A0	15,625	62,500	09/09/2016	10/01/2029	
454898-SU-2.	INDIANA ST MUNI PWR AGY			2	1FE	4,921,288	114.0420	4,846,785	4,250,000	4,622,977		(76,012)			5.250	3.168	JJ	111,563	223,125	11/19/2014	01/01/2031	
455114-MG-0.	INDIANA ST UNIV REVS STUDENT																					
455114-MG-0.	FEE			2	1FE	1,428,703	115.2180	1,428,703	1,240,000	1,428,703		(29,795)	64,874		5.000	2.822	A0	15,500	62,000	09/08/2016	10/01/2030	
455160-CM-1.	INDIANA UNIV LEASE PUR SER A			2	1FE	6,834,480	114.3680	6,862,080	6,000,000	6,702,955		(71,059)			5.000	3.417	JD	25,000	300,000	02/15/2017	06/01/2041	
455167-Z7-4.	5.000			2	1FE	1,721,728	101.4540	1,501,519	1,480,000	1,493,935		(32,715)			5.250	2.984	JD	6,475	77,700	05/02/2011	06/01/2020	
45528U-RT-0.	INDIANA UNIV REVS			2	1FE	2,818,875	110.3790	2,759,475	2,500,000	2,716,118		(31,963)			5.000	3.424	JJ	62,500	125,000	08/28/2015	01/01/2028	
45528U-RU-7.	INDY AIR AMT			2	1FE	3,911,075	109.9190	3,847,165	3,500,000	3,779,104		(41,105)			5.000	3.545	JJ	87,500	175,000	08/28/2015	01/01/2029	
462460-2J-4.	INDY AIR AMT			2	1FE	1,595,187	114.8410	1,550,354	1,350,000	1,502,654		(23,321)			5.000	2.927	JD	5,625	67,500	11/07/2014	12/01/2030	
462460-5U-6.	IOWA ST HGR EDU LOAN AUTH			2	1FE	1,167,126	113.9140	1,150,531	1,010,000	1,142,150		(14,502)			5.000	3.146	JD	4,208	50,500	04/04/2017	12/01/2041	
469494-AK-4.	JACKSONVILLE FL TRANSPTRN			2	1FE	1,193,100	116.4590	1,164,590	1,000,000	1,132,094		(18,038)			5.000	2.809	FA	20,833	50,000	01/15/2015	08/01/2026	
469494-AR-9.	AUTH			2	1FE	7,387,776	114.8790	7,024,851	6,115,000	6,951,623		(114,567)			5.000	2.735	FA	127,396	305,750	01/15/2015	08/01/2032	
469494-AS-7.	JACKSONVILLE TRAN			2	1FE	7,723,709	114.5530	7,354,303	6,420,000	7,277,728		(117,233)			5.000	2.786	FA	133,750	321,000	01/15/2015	08/01/2033	
46613P-7E-0.	JEA FL WTR & SWR REVENUE			2	1	713,471	106.8680	662,582	620,000	648,559		(12,112)			5.000	2.893	A0	7,750	31,000	04/09/2013	10/01/2030	
46613P-7E-0.	REFUNDED																					
46613P-8A-7.	JEA FL WTR & SWR REVENUE			2	1FE	437,289	105.9600	402,648	380,000	397,504		(7,423)			5.000	2.893	A0	4,750	19,000	04/09/2013	10/01/2030	
485424-RH-0.	UNREFUND			2	1FE	2,228,306	118.8430	2,228,306	1,875,000	2,228,306		(39,737)	33,072		5.000	2.578	MS	31,250	83,594	09/28/2017	09/01/2030	
485424-RJ-6.	KANSAS ST DEPT OF TRANSPORT			2	1FE	1,566,773	118.2470	1,566,773	1,325,000	1,566,773		(27,162)	23,241		5.000	2.649	MS	22,083	59,073	09/28/2017	09/01/2031	
485429-T3-8.	KANSAS ST DEPT OF TRANSPORT																					
485429-T3-8.	KANSAS ST DEV FIN AUTH			2	1FE	1,720,185	110.4290	1,656,435	1,500,000	1,623,571		(26,919)			5.000	2.946	A0	18,750	75,000	04/07/2015	04/01/2028	
495289-4R-8.	REVENUE			2	1FE	5,648,800	112.9760	5,648,800	5,000,000	5,531,737		(61,319)			5.000	3.411	JJ	125,000	250,000	03/02/2017	07/01/2041	
495289-H9-4.	KING CNTY WA SWR REVENUE			2	1FE	2,208,773	110.4900	2,276,094	2,060,000	2,130,683		(15,965)			5.000	4.103	JJ	51,500	103,000	09/04/2013	01/01/2028	
495289-H9-4.	KING CNTY WASH SWR REV																					
495289-H9-4.	KING CNTY WASH SWR REV			2	1FE	2,208,773	110.4900	2,276,094	2,060,000	2,130,683		(15,965)			5.000	4.103	JJ	51,500	103,000	09/04/2013	01/01/2028	
495289-6C-9.	REFUNDED			2	1	4,158,346	104.5460	3,831,611	3,665,000	3,853,390		(123,235)			5.000	1.527	JJ	91,625	183,250	06/30/2016	01/01/2040	
495289-6C-9.	KING CNTY WASH SWR REV																					
495289-6C-9.	REFUNDED			2	1	2,756,026	106.2820	2,827,101	2,660,000	2,683,827		(11,117)			5.125	4.705	JJ	68,163	136,325	06/29/2011	01/01/2037	
495289-6R-6.	KING CNTY WASH SWR REV																					
495289-6R-6.	REFUNDED			2	1	2,756,026	106.2820	2,827,101	2,660,000	2,683,827		(11,117)			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	104.6980	1,921,208	1,835,000	1,929,323		(61,702)			5.000	1.527	JJ	45,875	91,750	06/30/2016	01/01/2040	
495289-6G-0.	UNREFUNDED																					
495289-6G-0.	KING CNTY WASH SWR REV			2	1FE	2,082,009	104.6980	1,921,208	1,835,000	1,929,323		(61,702)			5.000	1.527	JJ	45,875	91,750	06/30/2016	01/01/2040	
495289-6Z-8.	UNREFUNDED			2	1FE	1,906,424	106.4850	1,959,324	1,840,000	1,856,482		(7,690)			5.125	4.705	JJ	47,150	94,300	06/29/2011	01/01/2037	
499746-ZF-5.	KNOXVILLE TN ELEC REVENUE			2	1FE	1,075,450	101.2690	1,012,690	1,000,000	1,045,425		(12,233)			4.000	2.650	JJ	20,000	40,000	06/30/2016	07/01/2045	

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3	4 F o r e i g n	5 Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
546282-C4-4.	LA APPROP			2	1FE	5,876,362	112.4420	5,695,187	5,065,000	5,570,130			(79,088)		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	112.1020	8,671,090	7,735,000	8,485,089			(117,242)		5.000	3.168	A0	96,688	386,750	12/11/2014	10/01/2033
546282-C6-9.	LA APPROP			2	1FE	9,715,031	111.7640	9,432,882	8,440,000	9,235,254			(124,089)		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	111.4820	2,709,013	2,430,000	2,653,628			(34,847)		5.000	3.260	A0	30,375	121,500	12/11/2014	10/01/2035
517039-TN-3.	LAREDO TX WTRWKS IMPT & REV BDS			2	1FE	1,143,910	114.3910	1,143,910	1,000,000	1,143,910			(22,590)	33,997	5.000	2.791	MS	16,667	50,000	08/23/2016	03/01/2031
517039-TP-8.	LAREDO TX WTRWKS IMPT & REV BDS			2	1FE	1,651,458	105.0150	1,554,222	1,480,000	1,612,924			(16,653)		4.000	2.635	MS	19,733	59,200	08/23/2016	03/01/2032
542690-8K-1.	LIPA NY			2	1FE	1,256,095	112.5740	1,210,171	1,075,000	1,220,047			(16,580)		5.000	3.039	MS	17,917	53,750	10/14/2016	09/01/2036
544495-XV-1.	LOS ANGELES CA DEPARTMENT OF W			2	1FE	3,644,025	108.7000	3,804,500	3,500,000	3,562,852			(16,253)		5.000	4.490	JJ	87,500	175,000	10/25/2012	07/01/2043
544435-4E-7.	LOS ANGELES CA DEPT OF ARPTS.			2	1FE	1,179,770	113.1180	1,131,180	1,000,000	1,142,411			(10,055)		5.000	3.504	MN	6,389	50,000	02/06/2015	05/15/2030
544445-AQ-2.	LOS ANGELES CA DEPT OF ARPTS.			1	1FE	1,915,208	113.9070	1,890,856	1,660,000	1,872,067			(25,286)		5.000	3.075	MN	10,606	83,000	04/10/2017	05/15/2031
544525-QE-1.	LOS ANGELES CA DEPT OF WTR & P			2	1FE	3,663,563	109.0510	3,544,158	3,250,000	3,409,928			(42,244)		5.000	3.525	JJ	81,250	162,500	05/24/2012	07/01/2036
544495-F5-8.	LOS ANGELES CA DEPT WTR & PWRR			2	1FE	1,752,585	114.9190	1,723,785	1,500,000	1,648,306			(24,423)		5.000	3.058	JJ	37,500	75,000	07/02/2014	07/01/2029
544495-M3-5.	LOS ANGELES CA DEPT WTR & PWRR			2	1FE	7,059,180	114.6760	6,880,560	6,000,000	6,682,531			(102,656)		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	105.2750	1,131,706	1,075,000	1,109,022			(3,851)		4.000	3.552	FA	17,917	43,000	02/10/2017	08/01/2036
544525-QC-5.	LOS ANGELES CALIF DEPT WTR.			2	1FE	2,031,180	108.7000	2,174,000	2,000,000	2,013,944			(3,578)		5.000	4.838	JJ	50,000	100,000	09/06/2013	07/01/2043
544525-QG-6.	LOS ANGELES CALIF DEPT WTR & P			2	1FE	5,067,400	108.7000	5,435,000	5,000,000	5,030,094			(7,718)		5.000	4.869	JJ	125,000	250,000	08/27/2013	07/01/2043
544445-EE-5.	LOS ANGELES CITY CA DEPT OF ARPRTS				1FE	1,657,208	119.5600	1,673,840	1,400,000	1,638,985			(18,223)		5.000	2.927	MN	8,944	46,667	03/01/2018	05/15/2028
544445-BW-8.	LOS ANGELES CITY CA DEPT OF ARTS			2	1FE	1,357,524	113.4810	1,361,772	1,200,000	1,329,065			(15,200)		5.000	3.370	MN	7,667	60,000	02/07/2017	05/15/2032
545149-KF-2.	LOS ANGELES CNTY CALIF SANTN. LOUDOUN CNTY VA SANTN AUTH			2	1FE	1,728,035	117.5760	1,746,004	1,485,000	1,721,229			(28,759)	19,527	5.000	2.729	A0	18,563	74,250	10/21/2016	10/01/2031
545904-MN-1.	LOUISIANA LOC GOV ENVRNT FAC.			2	1FE	1,121,400	105.0570	1,050,570	1,000,000	1,088,199			(13,505)		4.000	2.427	JJ	20,000	40,000	06/30/2016	01/01/2037
54627R-AC-4.	LOUISIANA LOC GOV ENVRNT FAC.				1FE	5,099,699	100.1200	5,107,753	5,101,631	5,101,507			322		3.450	3.485	FA	73,336	176,006	07/16/2010	02/01/2022
546486-BQ-3.	LOUISIANA ST HWY IMPT REV			2	1FE	2,795,017	111.7440	2,855,059	2,555,000	2,694,360			(22,522)		5.000	3.919	JD	5,678	127,750	03/11/2014	06/15/2033
54810C-6A-3.	LOWER COLO RIV AUTH TEX REV			2	1FE	1,740,165	103.5270	1,811,723	1,750,000	1,742,493			341		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	103.9810	2,599,525	2,500,000	2,550,283			(35,163)		5.000	3.518	MN	15,972	125,000	04/20/2011	05/15/2021
54810C-6Z-8.	LOWER COLO RIV AUTH TEX REV				1FE	1,662,577	104.1740	1,494,897	1,435,000	1,471,890			(25,913)		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	104.4560	2,611,400	2,500,000	2,550,411			(32,136)		5.000	3.639	JJ	62,500	125,000	11/03/2010	07/01/2025
57583R-4F-9.	MA DEV FIN AGY C20 S10.				1FE	1,589,141	104.4410	1,503,950	1,440,000	1,491,414			(33,203)		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	104.4560	2,559,172	2,450,000	2,499,403			(31,494)		5.000	3.639	JJ	61,250	122,500	11/03/2010	07/01/2025
57583U-XX-1.	MA DFA DANA FARBER				1FE	9,915,000	112.1760	11,122,250	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	113.0340	3,170,604	2,805,000	3,035,312			(37,535)		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	113.3640	5,078,707	4,480,000	4,859,555			(61,959)		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	110.1940	1,250,702	1,135,000	1,219,398			(21,824)		5.000	2.846	FA	21,439	56,750	06/20/2012	08/15/2026
576000-MN-0.	MA SBA SITx C22 S12A			2	1FE	5,343,750	109.3160	5,465,800	5,000,000	5,153,275			(38,501)		5.000	4.123	FA	94,444	250,000	08/08/2013	08/15/2030
576000-QW-6.	MA SBA SITx C25 S15B			2	1FE	5,791,800	113.6790	5,683,950	5,000,000	5,520,660			(77,269)		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	115.9690	6,163,752	5,315,000	6,304,383			(112,928)		5.000	2.406	MN	33,957	265,750	10/05/2016	11/15/2033
576000-UR-2.	MA SCHOOL BLDG			2	1FE	6,139,900	115.4330	5,771,650	5,000,000	5,911,161			(103,767)		5.000	2.457	MN	31,944	250,000	10/05/2016	11/15/2034
914437-RZ-3.	MA UNV MA BDG C25 S15				1FE	7,066,280	114.7880	6,640,486	5,785,000	6,794,615			(135,864)		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	118.0410	1,180,410	1,000,000	1,184,505			(18,314)		5.000	2.662	MN	8,333	49,861	10/04/2017	11/01/2032
56045R-ZA-0.	MAINE BOND BANK			2	1FE	1,194,530	117.0980	1,170,980	1,000,000	1,173,391			(17,100)		5.000	2.793	MN	8,333	49,861	10/04/2017	11/01/2034
56052E-8H-4.	MAINE ST HSG AUTH MTGE				1FE	1,506,320	100.8830	1,533,422	1,520,000	1,508,427			522		3.750	3.851	MN	7,283	57,000	09/17/2014	11/15/2034
574204-E9-0.	MARYLAND ST DEPT OF TRANSPRTN. MASSACHUSETTS ST CLG BLDG				1FE	4,471,280	112.8600	4,514,400	4,000,000	4,435,096			(36,184)		4.000	2.608	MS	53,333	80,000	03/07/2018	09/01/2027
575831-BL-5.	MASSACHUSETTS ST CLG BLDG			2	1FE	1,065,280	107.2040	1,072,040	1,000,000	1,027,430			(7,527)		5.000	4.154	MN	8,333	50,000	05/02/2012	05/01/2043
575832-XD-7.	MASSACHUSETTS ST CLG BLDG			2	1FE	2,485,553	110.7980	2,492,955	2,250,000	2,371,488			(25,432)		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	102.8090	3,341,293	3,250,000	3,258,764			(8,364)		5.000	4.776	JJ	81,250	162,500	12/06/2010	01/01/2035

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
576000-LP-6.	MASSACHUSETTS ST SCH BLDG AUTH.			2.	1FE	3,973,005		3,996,263	3,750,000	3,827,494		(25,655)			5.000	4.252	A0	39,583	187,500	02/15/2012	10/15/2041
576000-PL-1.	MASSACHUSETTS ST SCH BLDG AUTH.			2.	1FE	2,239,500		2,183,900	2,000,000	2,129,616		(27,055)			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		1,035,230	1,000,000	1,013,327		(1,932)			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		2,298,060	2,000,000	2,328,718		(55,321)			5.000	1.894	FA	41,667	100,000	12/15/2017	08/01/2026
576051-FP-6.	MASSACHUSETTS ST WTR RESOURCES			2.	1FE	1,113,920		1,085,390	1,000,000	1,044,384		(11,387)			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		1,018,880	1,000,000	1,000,278		(458)			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		2,032,460	2,000,000	2,012,148		(23,628)			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		1,111,050	1,000,000	1,078,263		(15,959)			5.000	3.147	JJ	25,000	50,000	05/29/2014	07/01/2032
592248-FU-7.	MET PIER & EXPOSITION AUTH UNREF			2.	2FE	136,798		135,983	135,000	135,312		(1,320)			5.500	5.043	JD	330	7,425	09/25/2017	06/15/2020
592481-FK-6.	MET SAINT LOUIS MO SWR DIST WS			2.	1FE	1,142,940		1,126,410	1,000,000	1,071,238		(15,080)			5.000	3.252	MN	8,333	50,000	12/06/2013	05/01/2025
59261A-QL-4.	MET TRANS AUTH-C1-REF 4% 11/15/37				1FE	2,697,875		2,554,850	2,500,000	2,681,554		(16,321)			4.000	3.125	MN	12,778	91,944	01/04/2018	11/15/2037
59259N-5R-0.	MET TRANSPORT AUTH NY DED TAX FUND			2.	1FE	3,106,849		3,106,849	2,635,000	3,106,849		(63,878)	80,440		5.000	2.497	MN	16,835	131,750	09/21/2016	11/15/2029
59259N-6U-2.	MET TRANSPRTN AUTH NY DEDICATED			2.	1FE	1,924,196		1,939,071	1,700,000	1,889,993		(19,262)			5.000	3.482	MN	14,167	85,000	03/13/2017	11/15/2038
59259Y-P4-5.	MET TRANSPRTN AUTH NY REVENUE			2.	1FE	7,149,188		7,155,813	6,250,000	6,744,465		(92,263)			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		3,888,483	3,510,000	3,724,874		(35,489)			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		1,113,739	1,015,000	1,112,223		(10,510)			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		1,110,340	1,000,000	1,082,307		(12,748)			5.000	3.441	A0	12,500	50,000	05/30/2014	10/01/2029
592646-6U-2.	MET WASH DC ARPT AMT			2.	1FE	2,259,980		2,216,220	2,000,000	2,156,013		(24,098)			5.000	3.522	A0	25,000	100,000	05/30/2014	10/01/2030
592646-3R-2.	MET WASHINGTON DC ARPTS AUTH A			2.	1FE	1,246,025		1,199,319	1,100,000	1,159,135		(14,522)			5.000	3.489	A0	13,750	55,000	06/06/2012	10/01/2025
592646-3T-8.	MET WASHINGTON DC ARPTS AUTH A			2.	1FE	1,727,685		1,627,035	1,500,000	1,598,941		(24,493)			5.000	3.147	A0	18,750	75,000	05/10/2013	10/01/2028
592646-6S-7.	MET WASHINGTON DC ARPTS AUTH A			2.	1FE	1,145,760		1,112,020	1,000,000	1,087,168		(13,542)			5.000	3.350	A0	12,500	50,000	05/30/2014	10/01/2028
592646-6X-6.	MET WASHINGTON DC ARPTS AUTH A			2.	1FE	1,104,760		1,023,160	1,000,000	1,075,303		(11,997)			4.000	2.599	A0	10,000	40,000	06/30/2016	10/01/2033
592646-7A-5.	MET WASHINGTON DC ARPTS AUTH A			2.	1FE	1,111,130		1,084,980	1,000,000	1,103,445		(2,154)			5.000	4.377	A0	12,500	50,000	03/19/2015	10/01/2044
592657-AT-7.	MET WTR DIST UT SALT LAKE & SA			2.	1FE	1,335,035		1,256,513	1,150,000	1,219,898		(18,605)			5.000	3.177	JJ	28,750	57,500	03/28/2012	07/01/2030
592098-N2-9.	METROPOLITAN GOVT NASHVILLE & METROPOLITAN TRANSN AUTH N Y			2.	1FE	7,006,025		7,128,745	6,500,000	6,764,840		(52,711)			5.000	4.042	JJ	162,500	325,000	01/23/2014	07/01/2040
59261E-AJ-8.	METROPOLITAN WASH DC AIRPORTS AUTH			2.	1FE	1,029,389		1,041,726	1,050,000	1,030,473		1,084			2.868	3.344	JJ	15,057		09/24/2018	07/01/2023
592647-DD-0.	METROPOLITAN WASHINGTON DC AIRPORT			2.	1FE	2,400,455		2,214,173	1,975,000	2,308,353		(38,378)			5.000	2.600	A0	24,688	98,750	07/21/2016	10/01/2035
592647-EC-1.	METROPOLITAN WASHINGTON DC AIRPORT			2.	1FE	4,076,385		4,078,138	3,505,000	4,025,330		(51,055)			5.000	2.872	A0	43,813	175,250	02/21/2018	10/01/2026
594477-BS-1.	MI FIN AUTH REV C25 S15B			2.	1FE	5,580,450		5,563,200	5,000,000	5,388,522		(53,290)			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		5,120,700	5,000,000	5,026,587		(29,237)			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		2,254,060	2,000,000	2,154,644		(26,973)			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		2,811,100	2,500,000	2,659,879		(27,650)			5.000	3.665	MS	41,667	125,000	04/03/2014	03/01/2028
59333P-L2-2.	MIAMI-DADE CNTY FL AVIATION REV			2.	1FE	16,705,650		16,430,550	15,000,000	16,070,022		(164,578)			5.000	3.648	A0	187,500	750,000	12/03/2014	10/01/2032
59333A-MA-6.	MIAMI-DADE CNTY FLA EDL FACS A			2.	1FE	2,699,928		2,688,716	2,475,000	2,632,988		(21,966)			5.000	3.879	A0	30,938	123,750	10/28/2015	04/01/2045

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
59333A-GK-1.	MIAMI-DADE CNTY FLA EDL FACS AUTH.				1FE	2,426,776	109.8590	2,394,926	2,180,000	2,247,464		(18,974)			5.250	4.266	A0	28,613	114,450	04/18/2007	04/01/2022
	MIAMI-DADE CNTY FLA HEALTH																				
59334N-DX-7.	FAC			2	1FE	2,321,603	109.0170	2,332,964	2,140,000	2,319,947		(1,656)			5.000	3.878	FA	44,583		11/28/2018	08/01/2042
59334P-EL-7.	MIAMI-DADE CNTY FLA TRAN.			2	1FE	2,222,900	107.6550	2,153,100	2,000,000	2,087,719		(23,088)			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	117.2530	5,862,650	5,000,000	5,804,537		(108,523)			5.000	2.418	A0	62,500	250,000	10/07/2015	10/01/2025
59447T-ED-1.	MICHIGAN ST FIN AUTH REVENUE			2	1	106,606	105.7890	105,789	100,000	101,472		(723)			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	108.6190	32,586	30,000	29,804		.61			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	105.3840	12,013,776	11,400,000	11,567,843		(82,380)			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	106.1070	10,578,868	9,970,000	9,842,723		3,347			5.000	5.165	JD	41,542	498,500	10/05/2011	12/01/2039
594712-TS-0.	MICHIGAN ST UNIV REVENUES			2	1FE	1,957,480	112.0460	1,960,805	1,750,000	1,917,776		(22,256)			5.000	3.401	FA	33,056	87,500	03/10/2017	08/15/2040
605699-NE-3.	MISSISSIPPI ST UNIV EDL BLDG			2	1FE	3,188,438	113.5520	3,196,489	2,815,000	3,033,251		(34,859)			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	113.3840	1,751,783	1,545,000	1,657,532		(17,920)			5.000	3.582	FA	32,188	77,250	04/04/2014	08/01/2030
	MISSOURI ST ENVIRON																				
60636P-NR-7.	UNREFUNDED			2	1FE	49,699	100.3210	50,161	50,000	49,976		24			5.750	5.887	JJ	1,438	2,875	11/19/1999	07/01/2020
59259N-ZN-6.	MTA DEDICATED TAX				1FE	6,638,715	123.0710	6,276,621	5,100,000	6,384,193		(48,737)			6.089	4.119	MN	39,680	310,539	04/09/2013	11/15/2040
	N HARRIS CNTY TX REGL WTR																				
65956N-GV-2.	AUTH.			2	1FE	1,199,260	115.1970	1,151,970	1,000,000	1,161,123		(17,900)			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	113.1790	3,050,174	2,695,000	3,039,830		(35,091)			5.000	3.277	JD	11,229	134,750	03/29/2017	06/01/2040
66285W-UY-0.	N TX TOLLWAY AUTH REV			2	1FE	11,274,550	112.1450	11,214,500	10,000,000	11,191,702		(71,130)			5.000	3.482	JJ	250,000	166,667	11/27/2018	01/01/2043
66285W-SR-8.	N TX TOLLWAY AUTH REVENUE			2	1FE	1,154,890	110.5410	1,105,410	1,000,000	1,131,946		(16,769)			5.000	2.925	JJ	25,000	50,000	08/16/2017	01/01/2039
658203-AM-3.	NC Muni Pwr Catawba			2	1FE	2,168,007	116.2470	2,168,007	1,865,000	2,168,007		(38,687)	19,387		5.000	2.618	JJ	46,625	93,250	02/19/2016	01/01/2029
	NEBRASKA ST PUBLIC PWR DIST																				
63968A-ZR-9.	RE			2	1FE	1,224,030	114.3760	1,143,760	1,000,000	1,141,624		(21,659)			5.000	2.463	JJ	25,000	50,000	01/22/2015	01/01/2027
	NEW HAMPSHIRE ST HLTH & EDU																				
644614-2U-2.	FA			2	1FE	1,150,020	114.2570	1,142,570	1,000,000	1,101,441		(13,801)			5.000	3.282	JJ	25,000	50,000	04/29/2015	07/01/2031
	NEW HAMPSHIRE ST HLTH & EDU																				
644614-2Y-4.	FA			2	1FE	1,455,240	110.9750	1,331,700	1,200,000	1,389,612		(26,686)			5.000	2.377	JJ	30,000	60,000	06/30/2016	07/01/2045
	NEW HAMPSHIRE ST MUNI BOND																				
64465P-JT-6.	BANK			2	1FE	1,108,671	103.1980	1,068,099	1,035,000	1,071,602		(34,675)			5.000	1.562	JJ	23,863	51,750	12/06/2017	01/15/2024
	NEW JERSEY ST EDL FACS AUTH																				
646066-BM-1.	RE			2	1FE	2,574,888	109.7430	2,633,832	2,400,000	2,502,277		(16,251)			5.000	4.169	JJ	60,000	120,000	03/05/2014	07/01/2039
	NEW JERSEY ST TPK AUTH TPK																				
646139-SU-5.	REV			2	1FE	17,392,200	111.6540	16,748,100	15,000,000	16,684,692		(254,708)			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	118.1700	1,595,295	1,350,000	1,626,056		(27,098)			5.000	2.469	JJ	33,750	36,938	12/07/2017	01/01/2030
646140-CB-7.	NEW JERSEY ST TURNPIKE AUTH			2	1FE	1,211,980	116.6930	1,166,930	1,000,000	1,192,041		(18,717)			5.000	2.611	JJ	25,000	27,361	12/07/2017	01/01/2032
	NEW MEXICO ST FIN AUTH ST																				
64711R-KZ-8.	TRAN			2	1FE	2,241,820	112.9340	2,258,680	2,000,000	2,139,459		(22,759)			5.000	3.614	JD	4,444	100,000	03/11/2014	06/15/2030
64972H-S5-2.	NEW YORK CITY NY TRANSITIONAL			2	1FE	1,510,418	114.7770	1,492,101	1,300,000	1,502,269		(8,149)			5.000	3.127	JJ	27,986		07/19/2018	07/15/2038
	NEW YORK CITY NY TRANSITIONAL																				
64971W-6T-2.	FIN			2	1FE	2,760,165	117.6180	2,646,405	2,250,000	2,707,775		(49,288)			5.000	2.316	MN	18,750	112,500	12/08/2017	05/01/2030
	NEW YORK CITY NY																				
64971Q-5X-7.	TRANSITIONALF			2	1FE	2,261,000	109.7600	2,195,200	2,000,000	2,136,933		(28,936)			5.000	3.319	MN	16,667	100,000	06/17/2014	05/01/2031
	NEW YORK CITY NY																				
64971Q-RM-7.	TRANSITIONALF			2	1FE	9,244,425	107.0360	9,365,650	8,750,000	8,913,168		(53,034)			5.000	4.340	MN	72,917	437,500	12/02/2011	11/01/2038
	NEW YORK CITY NY																				
64971Q-TA-1.	TRANSITIONALF			2	1FE	1,107,570	107.1450	1,071,450	1,000,000	1,038,060		(11,450)			5.000	3.717	FA	20,833	50,000	04/11/2012	02/01/2037
	NEW YORK CITY NY																				
64971Q-X9-9.	TRANSITIONALF			2	1FE	1,127,320	109.2270	1,092,270	1,000,000	1,064,772		(14,587)			5.000	3.319	FA	20,833	50,000	06/17/2014	02/01/2031
64971W-4Y-3.	New York City Transi			2	1FE	1,251,848	112.7970	1,235,127	1,095,000	1,241,692		(10,156)			5.000	3.137	FA	22,813	27,375	05/10/2018	02/01/2040
	NEW YORK N Y CITY																				
64971W-GK-0.	TRANSITIONAL			2	1FE	5,585,246	111.0130	5,467,390	4,925,000	5,322,183		(63,563)			5.000	3.431	FA	102,604	246,250	08/15/2014	08/01/2037
	NEW YORK N Y CITY																				
64971W-XH-8.	TRANSITIONAL			2	1FE	1,174,340	114.5190	1,145,190	1,000,000	1,124,372		(16,184)			5.000	2.998	MN	8,333	50,000	10/23/2015	11/01/2031

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
64972F-U8-7	NEW YORK NY CITY MUN WTR			2	1FE	5,216,973	104.1340	4,946,365	4,750,000	4,831,141		(53,221)			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	107.6600	6,728,750	6,250,000	6,379,757		(49,236)			5.000	4.145	JD	13,889	312,500	09/13/2011	06/15/2044
64990S-S2-3	NEW YORK ST DORM AUTH REV			2	1FE	3,467,198	104.2290	3,387,443	3,250,000	3,292,064		(26,653)			5.000	4.144	JJ	81,250	162,500	07/14/2011	07/01/2032
64990C-7K-1	NEW YORK ST DORM AUTH REVENUES			2	1FE	2,102,660	105.9020	2,118,040	2,000,000	2,097,262		(5,398)			4.850	4.268	JJ	60,356		05/04/2018	07/01/2048
64990H-ML-1	NEW YORK ST DORM AUTH REVENUES			2	1FE	2,316,020	109.7870	2,195,740	2,000,000	2,137,766		(38,386)			5.000	2.864	MN	12,778	100,000	02/06/2014	05/15/2023
64990C-5A-5	NEW YORK ST DORM AUTH REVENUESNON			2	1FE	3,897,740	112.7410	3,945,935	3,500,000	3,893,291		(4,449)			5.000	3.493	JJ	87,500		11/21/2018	07/01/2042
64990E-CL-9	NEW YORK ST DORM AUTH ST PERSO			2	1FE	1,973,983	110.4170	1,932,298	1,750,000	1,859,958		(25,618)			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	110.5760	1,105,760	1,000,000	1,061,307		(14,269)			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	8,078,665	114.9170	8,078,665	7,030,000	8,078,665		(143,114)	138,376		5.000	2.791	JD	15,622	351,500	06/21/2017	06/15/2034
64986A-3X-7	NEW YORK ST ENVRNMNTL FACS COR			2	1FE	3,046,838	113.2070	2,999,986	2,650,000	2,879,825		(37,911)			5.000	3.279	JD	5,889	132,500	04/30/2014	06/15/2032
650009-G3-1	NEW YORK ST THRUWAY AUTH			2	1FE	1,411,806	113.0050	1,389,962	1,230,000	1,373,982		(21,699)			5.000	2.883	JJ	30,750	61,500	03/27/2017	01/01/2030
650028-UH-4	NEW YORK ST THRUWAY AUTH PERSO			2	1FE	1,665,870	107.4340	1,611,510	1,500,000	1,564,613		(22,452)			5.000	3.350	MS	22,083	75,000	03/14/2014	03/15/2029
650028-VM-2	NEW YORK ST URBAN DEV CORP PERSO				1FE	1,142,820	111.0010	1,110,010	1,000,000	1,092,521		(20,523)			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	117.2950	1,172,950	1,000,000	1,161,720		(17,316)			5.000	2.802	MS	14,722	50,000	03/30/2017	03/15/2030
650035-C4-8	NEW YORK ST URBAN DEV CORP REV			2	1FE	1,439,250	111.0860	1,388,575	1,250,000	1,347,425		(21,413)			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	110.7470	1,661,205	1,500,000	1,605,288		(23,026)			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	112.3240	3,931,340	3,500,000	3,873,737		(65,851)			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	114.3210	1,429,013	1,250,000	1,475,379		(28,474)			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	111.0860	1,388,575	1,250,000	1,350,561		(22,137)			5.000	2.974	MS	18,403	62,500	05/06/2014	03/15/2027
646139-5D-3	NJ TPK AUTH C24 S14A			2	1FE	20,054,360	111.1320	20,003,760	18,000,000	19,214,837		(196,166)			5.000	3.668	JJ	449,943	900,000	06/30/2014	01/01/2034
646139-5A-9	NJ TURNPIKE			2	1FE	3,418,492	112.2140	3,394,474	3,025,000	3,257,894		(37,834)			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	105.7680	1,586,520	1,500,000	1,559,002		(28,901)			5.000	2.938	JD	3,333	75,000	08/26/2010	12/15/2024
65819G-KW-7	NORTH CAROLINA CAP FACS FIN AG			2	1FE	4,619,680	112.1900	4,487,600	4,000,000	4,441,576		(57,796)			5.000	3.196	AO	50,000	200,000	10/23/2015	10/01/2041
65956N-GS-9	NORTH HARRIS CNTY REGL WTR AUT			2	1FE	1,750,005	116.6670	1,750,005	1,500,000	1,750,005		(35,233)	59,065		5.000	2.679	JD	3,333	75,000	07/28/2016	12/15/2029
66285W-SE-7	NORTH TEX TWY AUTH REV			2	1FE	1,738,665	112.3190	1,684,785	1,500,000	1,701,939		(36,726)			5.000	2.158	JJ	37,500	37,500	01/12/2018	01/01/2026
662903-QA-4	NORTH TEXAS MUNICIPAL WATER DI NRT			2	1FE	4,108,841	113.6710	3,989,852	3,510,000	3,916,892		(54,219)			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	113.0220	4,023,583	3,560,000	4,009,745		(45,722)			5.000	3.298	JD	14,833	178,000	03/27/2017	06/01/2041
662858-FY-0	NTTA REFUNDED			2	1FE	11,204,431	100.0000	9,770,000	9,770,000	9,770,000		(215,950)			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	100.3330	2,247,459	2,240,000	2,240,000		(49,512)			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	115,000	100.1490	115,171	115,000	115,000					5.500	5.576	AO	1,581	6,325	09/05/2008	04/01/2039
64990B-FL-2	NY DORM AUTH REV C25 S15A			2	1FE	2,343,160	113.2350	2,264,700	2,000,000	2,230,239		(31,589)			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	113.4890	3,790,533	3,340,000	3,726,585		(53,059)			5.000	3.048	JJ	83,500	167,000	04/10/2015	07/01/2034
649902-SJ-8	NY DORM PIT			2	1FE	5,609,450	106.4450	5,322,250	5,000,000	5,157,605		(67,543)			5.000	3.534	MS	73,611	250,000	07/14/2011	03/15/2024
64990A-CA-1	NY DORM SALESTAX			2	1FE	6,688,860	111.3420	6,680,520	6,000,000	6,659,530		(121,502)	37,781		5.000	2.740	MS	88,333	300,000	10/16/2014	03/15/2034
64990A-CB-9	NY DORM SALESTAX			2	1FE	5,563,300	110.8290	5,541,450	5,000,000	5,539,342		(98,943)	28,767		5.000	2.780	MS	73,611	250,000	10/16/2014	03/15/2035
64990A-CS-2	NY DORM SALESTAX			2	1FE	6,701,760	111.8570	6,711,420	6,000,000	6,671,848		(124,284)	41,083		5.000	2.699	MS	88,333	300,000	10/16/2014	03/15/2033
649907-XU-1	NY DORM WORKERS COMP				1FE	4,840,000	101.7660	4,925,474	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	113.1980	11,319,800	10,000,000	10,598,396		(124,505)			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	114.4930	3,463,413	3,025,000	3,219,461		(35,944)			5.000	3.583	MN	19,326	151,250	07/08/2014	11/15/2030

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
59259Y-G4-5.	NY MTA TRN C23 S13D				1FE	503,990	115.6510	526,212	455,000	485,311		(5,571)			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	115.6510	526,212	455,000	477,847		(4,155)			5.250	4.145	MN	3,052	23,888	07/03/2013	11/15/2028	
64971W-J7-6.	NY NY TRAN AUTH-A2-TXBL				1FE	1,838,800	92.5960	1,851,920	2,000,000	1,852,399		13,599			2.280	3.456	MN	7,600	45,600	03/21/2018	05/01/2026	
64990C-7M-7.	NY St Dorm Auth			2	1FE	1,250,498	115.7020	1,238,011	1,070,000	1,240,432		(10,066)			5.000	3.079	JJ	33,289		05/04/2018	07/01/2038	
64990C-7N-5.	NY St Dorm Auth			2	1FE	1,493,491	115.2570	1,475,290	1,280,000	1,481,597		(11,894)			5.000	3.099	JJ	39,822		05/04/2018	07/01/2039	
650009-G4-9.	NY Twy Gen Toll C25 S14			2	1FE	5,632,550	112.6510	5,632,550	5,000,000	5,632,550		(50,696)	131,796		5.000	3.720	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	112.5920	3,096,280	2,750,000	3,029,024		(41,653)			5.000	3.156	JJ	68,750	137,500	03/17/2015	01/01/2032	
64971X-AT-5.	NYC TFA			2	1FE	6,933,360	114.1320	6,847,920	6,000,000	6,876,507		(56,853)			5.000	3.076	FA	125,000	150,000	05/10/2018	08/01/2038	
64971G-KK-0.	NYC WATER			2	1FE	5,766,100	111.5820	5,579,100	5,000,000	5,480,579		(79,738)			5.000	3.097	JD	11,111	250,000	04/08/2015	06/15/2036	
64972F-N5-1.	NYC WTR & SWR				1FE	2,749,000	104.5000	2,612,500	2,500,000	2,582,141		(54,604)			5.000	2.702	JD	5,556	125,000	05/05/2011	06/15/2025	
650035-U9-7.	NYS URBAN DEV CORP- PIT			2	1FE	1,182,020	112.8600	1,128,600	1,000,000	1,136,123		(16,759)			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	114.0690	4,927,781	4,320,000	4,848,816		(81,244)			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	103.5650	8,456,082	8,165,000	8,265,903		(86,264)			5.000	3.902	FA	154,228	408,250	11/03/2010	02/15/2026	
67760H-LK-5.	OH TPK COMMN-A-TK				1FE	1,926,848	119.6350	1,914,160	1,600,000	1,900,502		(26,346)			5.000	2.685	FA	30,222	40,000	01/31/2018	02/15/2028	
67759H-JB-1.	OHIO ST APPROP			2	1FE	6,348,927	116.3600	5,893,634	5,065,000	6,088,327		(117,073)			5.000	2.217	JD	21,104	253,250	09/28/2016	12/01/2031	
67766W-XX-5.	OHIO ST WTR DEV AUTH WTR			2	1FE	2,981,065	118.0250	2,950,625	2,500,000	2,913,090		(43,088)			5.000	2.808	JD	10,417	125,000	08/16/2017	12/01/2031	
67759H-DZ-4.	Ohio State Approp.			2	1FE	1,131,130	114.3670	1,143,670	1,000,000	1,126,526		(20,053)	15,583		5.000	2.800	AO	12,500	50,000	01/14/2015	04/01/2029	
67759H-EA-8.	Ohio State Approp.			2	1FE	2,614,705	113.8710	2,453,920	2,155,000	2,450,663		(43,014)			5.000	2.624	AO	26,938	107,750	01/14/2015	04/01/2030	
67759H-ER-1.	Ohio State Approp.			2	1FE	1,928,577	114.3670	1,949,957	1,705,000	1,920,726		(34,190)	26,569		5.000	2.800	AO	21,313	85,250	01/14/2015	04/01/2029	
67759H-ES-9.	Ohio State Approp.			2	1FE	2,426,640	113.8710	2,277,420	2,000,000	2,274,397		(39,921)			5.000	2.624	AO	25,000	100,000	01/14/2015	04/01/2030	
677581-GK-0.	OHIO STATE INFRASTRUCTURE REVENUE			2	1FE	2,107,560	117.0440	2,048,270	1,750,000	2,046,662		(35,780)			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	112.6510	281,628	250,000	267,911		(2,900)			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	113.0050	107,355	95,000	104,812		(1,225)			5.000	3.361	JJ	2,375	4,750	02/01/2017	01/01/2037	
67884X-BK-2.	OKLAHOMA DEV FIN AUTH HEALTH REV				1FE	937,759	113.7520	944,142	830,000	933,497		(18,733)	14,570		5.000	2.619	FA	15,678	41,500	02/13/2017	08/15/2024	
679088-AZ-7.	OKLAHOMA ST CAPITAL IMPT AUTHS			2	1FE	1,251,723	113.6950	1,239,276	1,090,000	1,183,358		(15,249)			5.000	3.312	JJ	27,250	54,500	03/27/2014	07/01/2027	
679088-BB-9.	OKLAHOMA ST CAPITAL IMPT AUTHS			2	1FE	1,556,019	113.0340	1,554,218	1,375,000	1,479,898		(17,033)			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	112.6690	219,705	195,000	214,884		(2,481)			5.000	3.382	JJ	4,875	9,750	02/01/2017	01/01/2038	
681793-8E-8.	OMAHA NE PUBLIC PWR DIST			2	1FE	1,156,370	109.1920	1,091,920	1,000,000	1,056,888		(17,335)			5.000	3.076	FA	20,833	50,000	10/19/2012	02/01/2037	
682001-CR-1.	OMAHA NE PUBLIC PWR DIST ELECTR			2	1FE	1,191,670	113.8320	1,138,320	1,000,000	1,119,462		(19,580)			5.000	2.700	FA	20,833	50,000	03/03/2015	02/01/2028	
682001-DQ-2.	OMAHA NE PUBLIC PWR DIST ELECTR			2	1FE	1,191,670	113.8320	1,138,320	1,000,000	1,119,462		(19,580)			5.000	2.700	FA	20,833	50,000	03/03/2015	02/01/2028	
68607D-SQ-9.	OR DEPT TRANS-A - 5% - 11/15/20				1FE	1,639,335	105.8080	1,587,120	1,500,000	1,593,586		(45,749)			5.000	1.611	MN	9,583	75,000	01/24/2018	11/15/2020	
684545-YW-0.	ORANGE CNTY FL TOURIST DEV TAX501-			2	1FE	9,150,080	114.3560	9,148,480	8,000,000	8,794,715		(103,309)			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	115.2620	8,932,805	7,750,000	8,221,698		(72,066)			5.000	3.848	AO	96,875	387,500	12/30/2013	10/01/2024	
685869-EF-2.	OREGON HEALTH SCIENCES UNIV RE			2	1FE	10,717,400	109.0160	10,901,600	10,000,000	10,326,235		(85,216)			5.000	4.032	JJ	250,000	500,000	01/17/2014	07/01/2030	
68607V-UK-9.	OREGON ST LOTTERY-A			2	1FE	2,513,288	100.8100	2,495,048	2,475,000	2,494,234		(80,175)	5,209		5.000	1.886	AO	30,938	123,750	01/16/2018	04/01/2022	
686543-UB-3.	ORLANDO & ORANGE CNTY FL EXPRES			2	1FE	10,388,964	110.7900	10,109,588	9,125,000	9,732,826		(123,030)			5.000	3.420	JJ	228,125	456,250	05/08/2013	07/01/2035	
392274-X2-7.	Orlando FL Arpt AMT			2	1FE	3,963,295	111.9300	3,917,550	3,500,000	3,931,645		(31,650)			5.000	3.390	AO	43,750	87,500	03/29/2018	10/01/2037	
686432-AQ-8.	ORLANDO FL CONTRACT TOURIST			2	1FE	1,599,417	116.0700	1,642,391	1,415,000	1,520,917		(17,657)			5.250	3.725	MN	12,381	74,288	03/28/2014	11/01/2030	
709224-EW-5.	PA Tpk Cmsn C24 S14			2	1FE	9,114,320	110.6430	8,851,440	8,000,000	8,719,963		(108,437)			5.000	3.340	JD	33,333	400,000	03/11/2015	12/01/2032	
709221-VG-7.	PA Tpk Oil Tax Sub			2	1FE	1,390,798	112.2010	1,380,072	1,230,000	1,382,863		(7,934)			5.000	3.536	JD	5,125	30,067	05/17/2018	12/01/2038	
709221-VH-5.	PA Tpk Oil Tax Sub			2	1FE	1,309,478	111.7570	1,296,381	1,160,000	1,302,109		(7,368)			5.000	3.557	JD	4,833	28,356	05/17/2018	12/01/2039	
696543-MH-7.	PALM BEACH CNTY FL PUBLIC IMPT			2	1FE	1,124,780	109.7730	1,097,730	1,000,000	1,054,433		(14,810)			5.000	3.330	JD	4,167	50,000	12/05/2013	06/01/2025	
709224-YW-3.	PENN ST TURNPIKE COMMISSION REV			2	1FE	1,188,120	114.1070	1,141,070	1,000,000	1,167,646		(16,291)			5.000	2.877	JD	4,167	50,000	09/27/2017	12/01/2032	

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
709224-YX-1.	PENN ST TURNPIKE COMMISSION REV			2	1FE	1,181,360	113.6910	1,136,910	1,000,000	1,161,686		(15,656)			5.000	2.948	JD	4,167	50,000	09/27/2017	12/01/2033
709224-YY-9.	PENN ST TURNPIKE COMMISSION REV			2	1FE	1,175,600	113.1940	1,131,940	1,000,000	1,156,603		(15,118)			5.000	3.009	JD	4,167	50,000	09/27/2017	12/01/2034
20281P-CT-7.	PENNS COMMONWEALTH FIN AUTHORITY				1FE	1,939,156	123.1170	1,939,093	1,575,000	1,923,471		(15,685)			6.218	4.142	JD	8,161	97,934	02/27/2018	06/01/2039
70917S-SJ-3.	PENNSYLVANIA ST HGR EDUCTNL FA			2	1FE	1,664,205	101.3910	1,520,865	1,500,000	1,623,010		(16,785)			4.000	2.660	FA	22,667	60,000	06/30/2016	08/15/2045
708796-7C-5.	PENNSYLVANIA ST HSG FIN AGY SF			2	1FE	1,000,000	97.2790	972,790	1,000,000	1,000,000					3.200	3.226	A0	8,000	32,267	08/25/2017	10/01/2032
709224-FS-3.	PENNSYLVANIA ST TURNPIKE COMM REV			2	1FE	6,009,093	108.3880	5,695,789	5,255,000	5,880,053		(95,829)			5.000	2.824	JD	21,896	262,750	08/24/2017	12/01/2039
709224-EY-1.	PENNSYLVANIA ST TURNPIKE COMM1501			2	1FE	6,339,843	109.9040	6,204,081	5,645,000	6,082,683		(65,408)			5.000	3.568	JD	23,521	282,250	11/06/2014	12/01/2034
709224-F8-7.	PENNSYLVANIA ST TURNPIKE REFUNDED			2	1	908,045	108.7670	902,766	830,000	856,770		(8,517)			5.000	3.858	JD	3,458	41,500	04/23/2012	12/01/2042
709224-F9-5.	PENNSYLVANIA ST TURNPIKE UNREFUNDE			2	1FE	4,288,598	104.9340	4,113,413	3,920,000	4,046,434		(40,224)			5.000	3.858	JD	16,333	196,000	04/23/2012	12/01/2042
717817-UK-4.	Phila Air PA AMT			2	1FE	4,209,675	111.1730	4,168,988	3,750,000	4,177,309		(32,366)			5.000	3.472	JJ	93,750	99,479	03/29/2018	07/01/2037
717893-C5-8.	Philadelphia PA Wtr			2	1FE	2,283,600	114.2860	2,285,720	2,000,000	2,243,280		(23,523)			5.000	3.411	A0	25,000	100,000	04/06/2017	10/01/2035
717893-C6-6.	Philadelphia PA Wtr			2	1FE	1,934,617	113.8760	1,935,892	1,700,000	1,901,323		(19,427)			5.000	3.452	A0	21,250	85,000	04/06/2017	10/01/2036
71883W-JE-5.	Phoenix Arprt AMT			2	1FE	1,921,617	109.6730	1,902,827	1,735,000	1,834,945		(20,113)			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	113.8080	1,138,080	1,000,000	1,113,664		(15,581)			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	117.6620	1,764,930	1,500,000	1,789,045		(35,080)			5.000	2.211	JJ	37,500	75,000	11/02/2016	07/01/2028
71883P-KN-6.	PHOENIX AZ CIVIC IMPT CORP WTR REV			2	1FE	1,224,160	116.5430	1,165,430	1,000,000	1,178,360		(21,471)			5.000	2.403	JJ	25,000	50,000	11/02/2016	07/01/2030
72770L-BB-5.	PLATTE IDA REF-ZONA			2	6FE	1,800,000	60.0000	1,800,000	3,000,000	1,800,000		4,132	1,204,132		5.000	10.822	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	111.3380	12,564,493	11,285,000	11,891,215		(110,163)			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	107.3480	4,852,130	4,520,000	4,702,009		(61,096)			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	108.7840	1,087,840	1,000,000	1,041,907		(11,937)			5.000	3.655	A0	12,500	50,000	12/10/2013	10/01/2023
73358W-UX-0.	PORT AUTH OF NEW YORK & NEW JE			2	1FE	3,899,306	111.6670	3,768,761	3,375,000	3,702,601		(50,814)			5.000	3.178	A0	35,625	168,750	12/10/2014	10/15/2031
735240-M8-3.	PORT OF PORTLAND OR ARPRT REV			2	1FE	2,632,395	110.1620	2,594,315	2,355,000	2,585,089		(24,431)			5.000	3.617	JJ	58,875	117,750	01/12/2017	07/01/2042
735389-SN-9.	PORT OF SEATTLE WA REVENUE				1FE	8,655,554	110.9250	8,763,075	7,900,000	8,289,293		(77,918)			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	103.8540	4,476,107	4,310,000	4,387,562		(8,442)			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	107.2500	1,072,500	1,000,000	1,030,324		(10,606)			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	106.8480	3,205,440	3,000,000	3,055,210		(19,145)			5.000	4.308	MS	50,000	150,000	12/01/2011	09/01/2025
735389-QP-6.	Port Seattle WA AMT			2	1FE	2,097,140	106.7670	2,135,340	2,000,000	2,030,775		(10,649)			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	109.2980	4,371,920	4,000,000	4,184,628		(48,669)			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	110.9250	2,218,500	2,000,000	2,088,089		(17,571)			5.000	3.961	JJ	50,000	100,000	12/04/2013	07/01/2024
735389-XG-8.	PORT SEATTLE WASH REV			2	1FE	1,231,210	114.1900	1,141,900	1,000,000	1,180,692		(22,669)			5.000	2.295	A0	12,500	50,000	09/27/2016	10/01/2028
735439-PL-9.	PORT TACOMA WA REVENUE			2	1FE	1,309,396	114.0650	1,214,792	1,065,000	1,258,374		(21,867)			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	113.6120	1,272,454	1,120,000	1,318,966		(22,448)			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	113.2370	1,330,535	1,175,000	1,378,240		(22,869)			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	112.4900	1,406,125	1,250,000	1,455,553		(23,014)			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	112.9880	1,129,880	1,000,000	1,132,845		(14,971)			5.000	3.085	A0	12,500	50,000	04/18/2017	10/01/2046
74265L-M9-6.	PRIV CLGS & UNIVS AUTH GA			2	1FE	1,431,366	106.8610	1,362,478	1,275,000	1,399,333		(14,302)			4.000	2.619	A0	12,750	51,000	09/21/2016	10/01/2033
74265L-YF-9.	PRIV CLGS & UNIVS AUTH GA			2	1FE	3,206,970	106.8210	3,204,630	3,000,000	3,075,089		(26,164)			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	82.4920	5,488,922	6,653,915	2,233,659		235,635				11.793	JJ			06/22/2016	01/01/2034
745260-AM-4.	PUERTO RICO ELEC PWR AUTH PWR	SD			6FE	747,832	104.0510	790,788	760,000	752,322		1,466			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	82.4920	5,488,922	6,653,916	2,233,659		235,635				11.793	JJ			05/19/2016	01/01/2034
745260-D2-5.	PUERTO RICO ELECTRIC POWER D1				6FE	6,013,096	83.1760	11,226,599	13,497,381	6,474,159		461,063				7.668	JJ			06/30/2016	01/01/2034
745260-D4-1.	PUERTO RICO ELECTRIC POWER D2				6FE	5,103,704	75.6190	10,509,678	13,898,228	5,596,443		492,739				9.655	JJ			06/30/2016	01/01/2034

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
759911-WJ-5.	REGIONAL TRANSN AUTH ILL REGL TRANSPRTN DIST CO SALES TAX.				1FE.	4,130,580	125.9250	3,777,750	3,000,000	3,965,047		(67,435)			5.750	2.633	JD.	14,375	172,500	06/30/2016	06/01/2033.	
759136-RY-2.	RHODE ISLAND HEALTH & EDU.			1.	1FE.	1,244,420	123.1560	1,231,560	1,000,000	1,182,015		(36,444)			5.000	1.124	MN.	8,333	50,000	04/12/2017	11/01/2029.	
762197-WH-0.	RHODE ISLAND ST CLEAN WTR FIN.			2.	1FE.	428,951	114.3870	438,683	375,000	438,683		(6,379)			5.000	2.809	MS.	5,521	17,083	09/28/2017	09/15/2030.	
762187-SW-5.	RHODE ISLAND ST CLEAN WTR FIN.			2.	1FE.	1,138,500	113.1240	1,131,240	1,000,000	1,073,919		(14,145)			5.000	3.333	AO.	12,500	50,000	02/21/2014	10/01/2028.	
762187-SX-3.	RHODE ISLAND ST CLEAN WTR FIN.			2.	1FE.	1,128,870	112.9790	1,129,790	1,000,000	1,068,946		(13,151)			5.000	3.445	AO.	12,500	50,000	02/21/2014	10/01/2029.	
762197-VP-3.	RHODE ISLAND ST HLTH & EDU.			2.	1FE.	888,353	113.8960	854,220	750,000	872,970		(12,275)			5.000	2.880	MS.	11,042	34,167	09/28/2017	09/15/2031.	
762197-WD-9.	RHODE ISLAND ST HLTH & EDU.				1FE.	972,400	116.0410	928,328	800,000	950,308		(17,616)			5.000	2.337	MS.	11,778	36,444	09/28/2017	09/15/2026.	
762197-WF-4.	RHODE ISLAND ST HLTH & EDU.			2.	1FE.	1,208,480	116.2080	1,162,080	1,000,000	1,185,037		(18,700)			5.000	2.627	MS.	14,722	45,556	09/28/2017	09/15/2028.	
762232-AR-7.	RI DOT Garvee.			2.	1FE.	5,415,165	113.9780	5,129,010	4,500,000	5,224,088		(86,896)			5.000	2.628	JD.	10,000	225,000	10/06/2016	06/15/2031.	
212474-JG-6.	RI RHODE ISLAND CONVENTI.				1FE.	400,000	100.8890	403,556	400,000	400,000					3.243	3.269	MN.	1,658	8,396	03/07/2018	05/15/2023.	
212474-JH-4.	RI RHODE ISLAND CONVENTI.				1FE.	405,000	101.4070	410,698	405,000	405,000					3.402	3.431	MN.	1,761	8,917	03/07/2018	05/15/2024.	
212474-JJ-0.	RI RHODE ISLAND CONVENTI.				1FE.	330,000	101.7610	335,811	330,000	330,000					3.552	3.584	MN.	1,498	7,586	03/07/2018	05/15/2025.	
212474-JK-7.	RI RHODE ISLAND CONVENTI.				1FE.	350,000	101.4380	355,033	350,000	350,000					3.575	3.607	MN.	1,599	8,098	03/07/2018	05/15/2026.	
212474-JL-5.	RI RHODE ISLAND CONVENTI.				1FE.	340,000	101.6220	345,515	340,000	340,000					3.675	3.709	MN.	1,597	8,087	03/07/2018	05/15/2027.	
45203H-P3-0.	Rush Univ Med Ctr.			2.	1FE.	8,646,834	111.7550	8,213,993	7,350,000	8,196,795		(118,884)			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	110.6540	2,766,350	2,500,000	2,745,192		(34,063)			5.000	3.309	MN.	15,972	125,000	02/06/2015	11/15/2034.	
	SACRAMENTO CALIF MUN UTIL DIST.			2.	1FE.	6,514,885	112.0390	7,282,535	6,500,000	6,507,825		(1,471)			5.000	5.032	FA.	122,778	325,000	09/05/2013	08/15/2037.	
786005-VA-3.	SALT LAKE CITY UT ARPRT REV.			2.	1FE.	4,071,970	111.6400	3,907,400	3,500,000	3,995,768		(50,274)			5.000	3.116	JJ.	87,500	175,000	06/21/2017	07/01/2037.	
795576-FW-2.	SALT LAKE CITY UTAH AIRPORT AUTHOR.			2.	1FE.	3,324,660	110.4760	3,314,280	3,000,000	3,274,382		(26,968)			5.000	3.769	JJ.	75,000	150,000	02/09/2017	07/01/2042.	
795576-FX-0.	SALT RIVER PROJ ARIZ AGRIC IMP.			2.	1FE.	6,025,195	100.0000	5,500,000	5,500,000	5,500,000		(211,607)			5.000	1.123	JJ.	137,500	275,000	06/30/2016	01/01/2039.	
79575D-B7-4.	San Antonio Air AMT.			2.	1FE.	3,091,721	108.5950	3,018,941	2,780,000	2,900,578		(31,726)			5.000	3.702	JJ.	69,500	139,000	05/02/2012	07/01/2026.	
796242-RT-4.	SAN ANTONIO TX E&G.			2.	1FE.	1,204,750	116.5050	1,165,050	1,000,000	1,179,315		(18,375)			5.000	2.668	FA.	20,833	45,972	08/10/2017	02/01/2034.	
796253-7F-3.	SAN ANTONIO TX ELEC & GAS REV.			2.	1FE.	310,943	117.3370	310,943	265,000	310,943		(5,148)	4,026		5.000	2.740	FA.	5,521	12,183	08/10/2017	02/01/2032.	
796253-7D-8.	SAN ANTONIO TX ELEC & GAS REVE.			2.	1FE.	1,159,080	112.0020	1,120,020	1,000,000	1,089,581		(16,039)			5.000	3.106	FA.	20,833	50,000	06/04/2014	02/01/2029.	
796253-2V-3.	SAN FRAN CALIF CITY & CNTY 5.25%.				1FE.	5,571,279	104.9370	5,010,742	4,775,000	5,054,654		(207,699)			5.250	0.827	MN.	41,781	250,688	06/30/2016	05/01/2020.	
79765A-G7-5.	SAN FRANCISCO CALIF CITY & CNT.			2.	1FE.	3,947,516	110.5980	4,014,707	3,630,000	3,943,801		(3,715)			5.000	3.817	MN.	30,250		11/19/2018	05/01/2047.	
79766D-KJ-7.	SAN FRANCISCO CITY & CNTY PUB UTIL.			2.	1FE.	1,118,810	109.4100	1,094,100	1,000,000	1,095,584		(10,847)			4.000	2.659	MN.	6,667	40,000	10/28/2016	11/01/2030.	
79765R-H7-7.	SAN FRANCISCO CITY & CNTY REFUNDED.			2.	1.	1,602,278	110.7330	1,589,019	1,435,000	1,497,845		(17,438)			5.000	3.627	MN.	11,958	71,750	05/24/2012	11/01/2035.	
79765R-4D-8.	SAN FRANCISCO CITY & CNTY UNREFUND.			2.	1FE.	3,143,145	109.2370	3,075,022	2,815,000	2,938,282		(34,208)			5.000	3.627	MN.	23,458	140,750	05/24/2012	11/01/2035.	
79765R-4E-6.	SAN JOSE CALIFORNIA ARPRT REV.			2.	1FE.	2,210,120	111.3150	2,226,300	2,000,000	2,178,325		(18,367)			5.000	3.759	MS.	33,333	100,000	03/29/2017	03/01/2041.	
798136-VS-3.	Sanford Hlth SD.			2.	1FE.	1,465,992	108.0050	1,398,665	1,295,000	1,401,385		(16,206)			5.000	3.464	MN.	10,792	64,750	10/16/2014	11/01/2044.	
83755V-XF-6.	SANTA CLARA VALLEY TRANSPORTATI 5.				1FE.	1,339,448	117.7770	1,324,991	1,125,000	1,324,010		(15,438)			5.876	3.615	AO.	16,526	66,105	02/26/2018	04/01/2032.	
80168N-EP-0.	SCOTTSDALE AZ MUNI PROPERTY CORP.			2.	1FE.	1,187,880	118.6060	1,186,060	1,000,000	1,158,676		(16,256)			5.000	2.903	JJ.	25,000	50,000	03/07/2017	07/01/2030.	
810489-SB-1.	SEATTLE CITY WASHINGTON WATER SYS.			2.	1FE.	2,400,423	103.8460	2,414,420	2,325,000	2,387,996		(6,601)			4.000	3.643	FA.	38,750	93,000	02/02/2017	08/01/2039.	
812728-VZ-3.	SEATTLE WA DRAIN & WSTWTR REVE.			2.	1FE.	1,169,610	108.4070	1,084,070	1,000,000	1,060,830		(18,053)			5.000	2.996	MS.	16,667	50,000	06/21/2012	09/01/2029.	
812631-KE-8.	SEATTLE WA DRAINAGE AND WASTEWATER.			2.	1FE.	6,392,593	106.5990	6,220,052	5,835,000	6,328,692		(50,604)			4.000	2.892	JJ.	116,700	235,345	09/25/2017	07/01/2034.	
812631-NW-5.	SEMINOLE CNTY FL WTR & SWR REV.			2.	1FE.	1,048,360	107.0080	1,070,080	1,000,000	1,033,263		(4,307)			4.000	3.473	AO.	10,000	40,000	05/01/2015	10/01/2030.	
816705-JE-8.	SEMINOLE CNTY FL WTR & SWR REV.			2.	1FE.	1,043,040	105.9990	1,059,990	1,000,000	1,029,633		(3,828)			4.000	3.534	AO.	10,000	40,000	05/01/2015	10/01/2031.	
816705-JF-5.	SF CA PUC Wtr.			2.	1FE.	7,495,758	102.8410	6,952,052	6,760,000	6,836,963		(89,275)			5.000	3.635	MN.	56,333	338,000	08/11/2010	11/01/2027.	

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
837147-7C-5-A	SOUTH CAROLINA ST PUBLIC SVC			2	1FE	9,954,549	103.0290	9,349,882	9,075,000	9,200,241		(120,872)			5.000	3.615	JJ	226,875	453,750	02/02/2012	01/01/2040
837227-P6-8	SOUTH CENTRAL CT REGL WTR AUTH			2	1FE	2,274,920	108.6110	2,172,220	2,000,000	2,106,967		(27,610)			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	112.2210	1,183,932	1,055,000	1,137,880		(16,558)			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	111.3900	1,230,860	1,105,000	1,182,140		(15,326)			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	1,068,312	103.2010	1,026,850	995,000	1,034,751		(7,510)			4.000	3.128	MN	6,633	40,526	04/08/2014	11/01/2044
876380-KW-8	TARRANT CNTY TEX CULTURAL ED F			2	1FE	5,215,400	109.4020	5,470,100	5,000,000	5,120,384		(21,452)			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	620,000	101.6150	630,013	620,000	620,000					4.000	4.040	JJ	12,400	25,884	04/24/2014	01/01/2034
880461-DL-9	TENNESSEE HSG DEV AGY RSDL FIN			2	1FE	1,742,569	103.4430	1,649,916	1,595,000	1,676,307		(14,905)			4.000	2.918	JJ	31,900	67,677	04/24/2014	07/01/2039
880558-JM-4	TENNESSEE ST SCH BOND AUTH			2	1FE	591,930	118.3860	591,930	500,000	591,930		(10,272)	10,368		5.000	2.669	MN	4,167	25,000	09/14/2017	11/01/2032
880558-JN-2	TENNESSEE ST SCH BOND AUTH			2	1FE	3,939,697	117.9550	3,939,697	3,340,000	3,939,697		(66,651)	66,062		5.000	2.720	MN	27,833	167,000	09/14/2017	11/01/2033
880558-JP-7	TENNESSEE ST SCH BOND AUTH			2	1FE	1,174,400	117.4400	1,174,400	1,000,000	1,174,400		(19,178)	17,936		5.000	2.781	MN	8,333	50,000	09/14/2017	11/01/2034
88275F-PZ-6-A	TEXAS ST DEPT OF HSG & CMNTY			2	1FE	1,022,960	102.0790	1,020,790	1,000,000	1,022,086		(874)			4.125	3.860	MS	12,490		08/03/2018	09/01/2038
882756-8B-8	Texas St Pub Fin Auth Rev and Ref			2	1FE	5,768,961	104.1990	5,371,458	5,155,000	5,642,889		(54,662)			4.000	2.684	JD	17,183	206,200	08/26/2016	12/01/2033
882756-8A-0	Texas St Public Fin Auth Rev & Ref			2	1FE	2,251,520	104.4820	2,089,640	2,000,000	2,199,724		(22,448)			4.000	2.613	JD	6,667	80,000	08/26/2016	12/01/2032
88283L-JF-4	TEXAS ST TRANSPRTN COMMISSION			2	1FE	1,147,520	112.5790	1,125,790	1,000,000	1,085,265		(14,677)			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	112.9490	1,129,490	1,000,000	1,077,707		(13,442)			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	112.2200	2,390,286	2,130,000	2,350,172		(38,914)			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	111.9090	1,398,863	1,250,000	1,417,026		(29,900)			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	106.8920	1,336,150	1,250,000	1,384,060		(15,422)			4.000	2.493	AO	10,556	50,000	09/21/2016	10/15/2032
89602N-7D-0	TRIBOROUGH NY BRIDGE & TUNNEL			2	1FE	4,293,038	112.7260	4,227,225	3,750,000	4,211,140		(47,082)			5.000	3.334	MN	23,958	187,500	03/27/2017	11/15/2047
89602N-7L-2	TRIBOROUGH NY BRIDGE & TUNNEL			2	1FE	1,159,860	116.8740	1,168,740	1,000,000	1,135,020		(13,888)			5.000	3.177	MN	6,389	50,000	03/09/2017	11/15/2032
89602N-VL-5	TRIBOROUGH NY BRIDGE & TUNNEL			2	1FE	3,519,270	116.7740	3,503,220	3,000,000	3,492,850		(26,420)			5.450	3.767	MN	20,892	163,500	03/07/2018	11/15/2032
89602N-WE-0	TRIBOROUGH NY BRIDGE & TUNNEL			2	1FE	2,503,548	109.4410	2,435,062	2,225,000	2,339,702		(35,881)			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	110.4780	3,314,340	3,000,000	3,206,184		(49,362)			5.000	3.127	MN	19,167	150,000	04/09/2014	11/15/2027
052414-PR-4	Tx Aus Elec Sys Rev C25 S15A			2	1FE	3,374,250	113.7870	3,413,610	3,000,000	3,260,225		(32,865)			5.000	3.598	MN	19,167	150,000	05/13/2015	11/15/2034
876380-KP-3	TX Cnty Cult Edu C23 S14			2	1FE	2,241,146	112.8160	2,295,806	2,035,000	2,147,981		(20,555)			5.000	3.788	JD	8,479	101,750	02/06/2014	12/01/2028
876380-KQ-1	TX Cnty Cult Edu Hosp Rev C23 S14			2	1FE	5,109,052	112.4190	5,272,451	4,690,000	4,920,468		(41,757)			5.000	3.930	JD	19,542	234,500	02/06/2014	12/01/2029
235416-6T-6	TX Dailas Wwks&S C25 S15A			2	1FE	9,473,160	114.5560	9,164,480	8,000,000	9,043,954		(139,110)			5.000	2.892	AO	100,000	400,000	06/30/2016	10/01/2032
235241-PG-5	TX Dart SlTx NC S14A			2	1FE	6,859,996	113.6560	6,501,123	5,720,000	6,434,087		(109,868)			5.000	2.721	JD	23,833	286,000	12/18/2014	12/01/2029
052414-PQ-6	TX Elec UtI C25 S15A			2	1FE	5,975,302	114.0560	6,039,265	5,295,000	5,767,727		(59,798)			5.000	3.557	MN	33,829	264,750	05/13/2015	11/15/2033
349515-RS-7	TX Ft Worth W&S C24 S14			2	1FE	2,271,720	112.7540	2,255,080	2,000,000	2,150,224		(26,424)			5.000	3.419	FA	37,778	100,000	02/05/2014	02/15/2029
442435-5X-7	TX Houston UtI C24 S14D			2	1FE	3,118,225	112.6300	3,097,325	2,750,000	2,973,702		(33,801)			5.000	3.488	MN	17,569	137,500	06/17/2014	11/15/2034
914026-SV-2	UNIV OF ALABAMA AL UNIV GEN REV			2	1FE	1,236,430	119.0260	1,190,260	1,000,000	1,206,622		(21,763)			5.000	2.322	JJ	25,000	41,806	08/16/2017	07/01/2029
914126-5B-7	UNIV OF CALIFORNIA CA REVENUES REF			2	1	3,870,419	113.9200	3,685,312	3,235,000	3,529,317		(62,464)			5.000	2.796	MN	20,668	161,750	03/01/2013	05/15/2030
914126-5N-1	UNIV OF CALIFORNIA REVENUES			2	1FE	4,504,521	111.8600	4,211,529	3,765,000	4,107,536		(72,698)			5.000	2.796	MN	24,054	188,250	03/01/2013	05/15/2030
45204E-D6-2	Univ of Chicago			2	1FE	10,555,877	112.8170	10,582,235	9,380,000	10,466,340		(89,537)			5.000	3.485	AO	117,250	265,767	02/23/2018	10/01/2043
914302-CQ-5	UNIV OF HOUSTON TX RFNG CONS SER			2	1FE	2,065,008	112.0470	2,039,255	1,820,000	2,022,001		(24,833)			5.000	3.269	FA	34,378	91,000	03/30/2017	02/15/2038
914301-7H-3	UNIV OF HOUSTON TX UNIV REVENU			2	1FE	948,110	97.4560	974,560	1,000,000	949,766		1,656			2.860	3.701	FA	10,804		09/24/2018	02/15/2026

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
914353-T3-1.	UNIV OF ILLINOIS-A - 5% -				1FE	1,712,925	116.0120	1,740,180	1,500,000	1,707,619		(5,306)			5.000	3.111	A0	15,417		10/04/2018	04/01/2027
914437-TC-2.	Univ of MA			2	1FE	4,698,120	117.5250	4,701,000	4,000,000	4,587,944		(57,077)			5.000	3.110	MN	33,333	200,000	01/20/2017	11/01/2033
914437-TG-3.	UNIV OF MASSACHUSETTS MA BLDG			2	1FE	6,710,342	115.5740	6,732,186	5,825,000	6,577,160		(72,226)			5.000	3.330	MN	48,542	291,250	02/21/2017	11/01/2037
914692-V3-9.	UNIV OF NEW MEXICO NM			2	1FE	1,289,753	113.1720	1,233,575	1,090,000	1,209,803		(20,210)			5.000	2.819	JD	4,542	54,500	11/14/2014	06/01/2027
914716-XB-6.	UNIV OF NORTH CAROLINA NC AT			2	1FE	2,454,413	109.7060	2,468,385	2,250,000	2,333,838		(23,805)			5.000	3.807	A0	28,125	112,500	02/10/2012	04/01/2037
914719-TK-5.	UNIV OF NORTH CAROLINA NC AT			2	1FE	1,236,690	113.0530	1,130,530	1,000,000	1,163,704		(29,539)			5.000	1.733	A0	12,500	50,000	06/30/2016	04/01/2030
915183-B3-0.	UNIV OF UTAH UT REVENUES			2	1	789,269	113.2000	798,060	705,000	750,595		(9,029)			5.000	3.492	FA	14,688	35,250	06/13/2014	08/01/2034
915183-B5-5.	REFUNDED UNIV OF UTAH UT REVENUES			2	1	794,594	113.2000	809,380	715,000	758,153		(8,522)			5.000	3.593	FA	14,896	35,750	06/13/2014	08/01/2036
915183-D2-0.	UNREFUND UNIV OF UTAH UT REVENUES			2	1FE	330,261	111.3440	328,465	295,000	314,079		(3,778)			5.000	3.492	FA	6,146	14,750	06/13/2014	08/01/2034
915183-D4-6.	UNREFUND UNIV OF UTAH UT REVENUES			2	1FE	327,839	110.9770	327,382	295,000	312,805		(3,516)			5.000	3.593	FA	6,146	14,750	06/13/2014	08/01/2036
91476P-CH-9.	UNIV OK REVENUES			2	1FE	1,215,709	106.3090	1,195,976	1,125,000	1,156,348		(11,732)			5.000	3.857	JJ	28,125	56,250	01/26/2012	07/01/2041
91476P-KZ-0.	UNIV OK REVENUES			2	1FE	1,134,010	109.8640	1,098,640	1,000,000	1,061,132		(16,276)			5.000	3.167	JJ	25,000	50,000	04/04/2014	07/01/2026
91412G-4E-2.	UNIVERSITY CALIF REVS REF			2	1	1,572,495	107.6700	1,615,050	1,500,000	1,521,058		(8,246)			5.000	4.419	MN	9,583	75,000	11/29/2011	05/15/2041
91412G-4S-1.	UNIVERSITY CALIF REVS UNREF			2	1FE	2,096,660	106.2530	2,125,060	2,000,000	2,028,077		(10,995)			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	107.9540	4,059,070	3,760,000	3,985,179		(62,370)			5.000	3.140	MN	24,022	188,000	07/27/2012	05/15/2037
914713-F5-6.	UNIVERSITY N C CHAPEL HILL			2	1FE	2,747,231	102.9230	2,434,129	2,365,000	2,407,841		(45,403)			5.000	3.005	JD	9,854	118,250	09/10/2010	12/01/2025
914729-SS-8.	UNIVERSITY NORTH TEX UNIV REV			2	1FE	1,755,768	101.5890	1,762,569	1,735,000	1,753,987		(1,781)			3.687	3.565	A0	13,505	63,969	01/31/2018	04/15/2030
915115-4E-6.	UNIVERSITY TEX PERM UNIV FD			2	1FE	6,005,900	114.8070	5,740,350	5,000,000	5,573,728		(95,403)			5.000	2.757	JJ	125,000	250,000	03/26/2014	07/01/2025
915137-5E-9.	UNIVERSITY TEX UNIV REVS			1	1FE	2,648,082	113.3980	2,636,504	2,325,000	2,627,889		(20,193)			5.094	3.555	FA	44,742	59,218	03/13/2018	08/15/2030
91514A-A0-8.	UNIVERSITY TEX UNIV REVS			2	1FE	1,771,211	113.6390	1,732,995	1,525,000	1,668,375		(22,953)			5.000	3.187	FA	28,806	76,250	04/02/2014	08/15/2029
915183-SD-0.	UNIVERSITY UTAH UNIV REVS			2	1FE	8,875,510	113.2000	9,056,000	8,000,000	8,651,821		(130,542)			5.000	3.105	FA	166,667	400,000	09/18/2014	08/01/2043
91754R-V0-7.	UTAH ST BRD OF RGTS REVENUE			2	1FE	1,187,050	109.8390	1,098,390	1,000,000	1,067,921		(19,688)			5.000	2.819	A0	12,500	50,000	06/22/2012	04/01/2025
91754R-VR-5.	UTAH ST BRD OF RGTS REVENUE			2	1FE	1,178,650	109.8390	1,098,390	1,000,000	1,065,047		(18,819)			5.000	2.910	A0	12,500	50,000	06/22/2012	04/01/2026
91754R-VV-6.	UTAH ST BRD OF RGTS REVENUE			2	1FE	1,150,260	109.8390	1,098,390	1,000,000	1,055,221		(15,872)			5.000	3.224	A0	12,500	50,000	06/22/2012	04/01/2030
917567-DJ-5.	UTAH ST TRANSIT AUTH SALES				1FE	727,803	119.0530	726,223	610,000	718,705		(9,098)			5.000	2.761	JD	1,356	22,875	02/22/2018	12/15/2027
917567-DK-2.	UTAH ST TRANSIT AUTH SALES			2	1FE	382,336	118.8860	380,435	320,000	377,803		(4,533)			5.000	2.831	JD	711	12,000	02/22/2018	12/15/2028
917567-CG-2.	Utah Tran Auth Sales Tax Rev			2	1FE	1,126,020	106.1500	1,061,500	1,000,000	1,098,279		(11,828)			4.000	2.561	JD	1,778	40,000	08/12/2016	12/15/2031
917567-DL-0.	UTAH TRANSIT AUTHORITY REF			2	1FE	307,343	117.7910	306,257	260,000	303,922		(3,421)			5.000	2.962	JD	578	9,750	02/22/2018	12/15/2029
91802R-AH-2.	UTILITY DEBT SECURITIZATION			2	1FE	2,333,500	112.5130	2,250,260	2,000,000	2,183,652		(33,891)			5.000	3.015	JD	4,444	100,000	05/01/2014	12/15/2029
91802R-AJ-8.	UTILITY DEBT SECURITIZATION			2	1FE	3,384,810	112.2640	3,367,920	3,000,000	3,211,402		(38,491)			5.000	3.471	JD	6,667	150,000	03/11/2014	12/15/2030
91802R-AK-5.	UTILITY DEBT SECURITIZATION			2	1FE	2,602,643	112.0160	2,520,360	2,250,000	2,446,896		(36,238)			5.000	3.106	JD	5,000	112,500	06/19/2014	12/15/2031
91802R-AN-9.	UTILITY DEBT SECURITIZATION			2	1FE	9,844,920	111.2750	10,014,750	9,000,000	9,462,367		(83,158)			5.000	3.888	JD	20,000	450,000	01/15/2014	12/15/2034
928075-HM-5.	VA VIRGINIA ST PORT AUTH			2	1FE	500,000	102.4790	512,395	500,000	500,000					3.617	3.650	JJ	7,787		07/11/2018	07/01/2029
928075-HN-3.	VA VIRGINIA ST PORT AUTH			2	1FE	1,045,000	102.6370	1,072,557	1,045,000	1,045,000					3.697	3.731	JJ	16,634		07/11/2018	07/01/2030
928075-HP-8.	VA VIRGINIA ST PORT AUTH			2	1FE	2,000,000	102.8140	2,056,280	2,000,000	2,000,000					3.747	3.782	JJ	32,266		07/11/2018	07/01/2031
924166-DH-1.	VERMONT EDL & HEALTH BLDGS			2	1FE	2,590,000	104.8580	2,621,450	2,500,000	2,520,832		(10,656)			5.000	4.573	MN	20,833	125,000	07/13/2011	11/01/2040
927781-5B-6.	VIRGINIA ST CLG BLDG AUTH			2	1FE	1,223,704	114.5190	1,168,094	1,020,000	1,133,168		(20,531)			5.000	2.670	FA	21,250	51,000	05/16/2014	02/01/2027
92778W-BK-1.	EDUC VIRGINIA ST CLG BLDG AUTH			2	1FE	2,340,700	114.7100	2,294,200	2,000,000	2,221,018		(35,423)			5.000	2.894	MS	33,333	100,000	12/09/2014	09/01/2028
927793-D6-3.	EDUC VIRGINIA ST CMWLTH			2	1FE	3,059,225	121.0070	3,025,175	2,500,000	3,011,624		(47,601)			5.000	2.438	MN	15,972	114,931	01/26/2018	05/15/2028
928172-SM-8.	VIRGINIA ST PUBLIC BLDG AUTH			2	1FE	2,354,841	101.8940	2,277,331	2,235,000	2,279,131		(74,678)			5.000	1.594	FA	46,563	111,750	12/26/2017	08/01/2021

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
15504R-GE-3.	WA CNT P RTA C25 S15S			2	1FE	11,207,240	113.7160	10,911,050	9,595,000	10,736,736		(148,084)			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	113.4260	4,253,475	3,750,000	4,226,282		(65,816)			5.000	2.866	JJ	93,750	187,500	04/24/2015	07/01/2034	
495289-W8-9.	WA King Co Swr AGM C17 S15			2	1FE	3,515,823	112.5330	3,201,564	2,845,000	3,329,864		(75,399)			5.000	1.984	JJ	71,125	142,250	06/30/2016	07/01/2034	
93265P-CT-4.	Walnut Energ Auth CA			2	1FE	4,408,521	114.0270	4,475,560	3,925,000	4,212,263		(46,554)			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	114.3610	8,548,485	7,475,000	8,049,122		(93,256)			5.000	3.485	JJ	186,875	373,750	07/10/2014	01/01/2030	
937308-AV-6.	WASHINGTON BIOMED RSRCH PROP REV			2	1FE	2,367,694	112.4130	2,371,914	2,110,000	2,315,469		(27,885)			5.000	3.350	JJ	52,750	105,500	02/07/2017	01/01/2037	
938782-FP-9.	WASHINGTON DC MET AREA TRANSIT			2	1FE	8,702,775	116.0370	8,702,775	7,500,000	8,702,775		(135,870)	110,745		5.000	2.882	JJ	187,500	327,083	08/22/2017	07/01/2034	
93978H-SC-0.	WASHINGTON HEALTH CARE FAC			2	1FE	3,040,730	111.0510	3,053,903	2,750,000	2,999,127		(23,619)			5.000	3.810	A0	34,375	137,500	03/17/2017	10/01/2047	
93978H-CV-5.	WASHINGTON ST HEALTH				1FE	1,229,429	105.1850	1,135,998	1,080,000	1,111,749		(17,342)			5.000	3.286	A0	13,500	54,000	06/23/2011	10/01/2020	
93978H-DA-0.	WASHINGTON ST HEALTH				1FE	1,134,290	107.8860	1,078,860	1,000,000	1,040,686		(13,869)			5.000	3.467	A0	12,500	50,000	06/23/2011	10/01/2021	
93978H-NH-4.	WASHINGTON ST HEALTH CARE																					
93978H-NH-4.	FACS			2	1FE	2,492,260	109.0960	2,525,572	2,315,000	2,490,052		(2,208)			5.000	3.736	FA	43,728		11/27/2018	08/15/2045	
940093-3K-1.	WASHINGTON ST UNIV			2	1FE	6,146,620	106.8350	5,875,925	5,500,000	5,708,498		(70,936)			5.000	3.573	A0	68,750	275,000	05/22/2012	10/01/2037	
940093-3N-5.	WASHINGTON ST UNIV			2	1FE	303,218	107.9140	269,785	250,000	267,040		(5,920)			5.000	2.438	A0	3,125	12,500	06/22/2012	10/01/2023	
940093-7A-9.	WASHINGTON ST UNIV			2	1FE	2,068,518	114.1190	1,997,083	1,750,000	1,957,342		(29,829)			5.000	2.934	A0	21,875	87,500	02/12/2015	04/01/2029	
940093-7B-7.	WASHINGTON ST UNIV			2	1FE	1,177,230	113.8710	1,138,710	1,000,000	1,115,471		(16,582)			5.000	2.985	A0	12,500	50,000	02/12/2015	04/01/2030	
940093-7H-4.	WASHINGTON ST UNIV REVS			2	1FE	8,425,647	111.8510	8,148,345	7,285,000	8,094,773		(116,559)			5.000	3.066	A0	91,063	364,250	06/30/2016	04/01/2040	
956704-XQ-8.	WEST VIRGINIA ST UNIV REVENUES			2	1FE	1,056,350	106.5050	1,065,050	1,000,000	1,017,929		(6,013)			5.000	4.348	A0	12,500	50,000	09/22/2011	10/01/2036	
956704-ZN-3.	WEST VIRGINIA ST UNIV REVENUES			2	1FE	5,061,333	111.4820	5,016,690	4,500,000	4,846,044		(53,429)			5.000	3.543	A0	56,250	225,000	10/02/2014	10/01/2044	
956724-AT-5.	WEST VIRGINIA ST WTR DEV AUTH			2	1FE	1,152,750	113.5850	1,135,850	1,000,000	1,091,734		(15,040)			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	113.2540	1,415,675	1,250,000	1,361,389		(18,233)			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	112.9790	1,129,790	1,000,000	1,086,501		(14,136)			5.000	3.296	JJ	25,000	50,000	09/25/2014	07/01/2034	
958697-JN-5.	Western MN Muni Pwr			2	1FE	2,567,723	111.7190	2,513,678	2,250,000	2,429,160		(32,484)			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	111.4210	1,392,763	1,250,000	1,345,964		(17,368)			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	111.1230	1,666,845	1,500,000	1,610,896		(20,035)			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	110.8270	1,701,194	1,535,000	1,644,855		(19,817)			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	110.5810	1,382,263	1,250,000	1,336,519		(15,584)			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	110.2860	1,213,146	1,100,000	1,174,065		(13,325)			5.000	3.551	JJ	27,500	55,000	06/27/2014	01/01/2036	
74442P-GW-9.	WI PUBLIC FIN AUTH-B-REF-				1FE	1,000,000	101.9280	1,019,280	1,000,000	1,000,000					3.782	3.818	JJ	18,910	9,035	03/16/2018	07/01/2026	
977092-UC-7.	WISCONSIN ST CLEAN WTR REV			2	1	2,324,020	104.3800	2,087,600	2,000,000	2,118,286		(82,692)			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	101.3280	1,621,248	1,600,000	1,609,036		(26,309)			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	101.3280	151,992	150,000	150,847		(2,466)			5.750	4.074	MN	1,438	8,625	10/13/2011	05/01/2033	
977123-U6-3.	WISCONSIN ST TRANSPORT REV			2	1FE	2,632,694	117.8530	2,533,840	2,150,000	2,586,198		(43,765)			5.000	2.368	JJ	53,750	52,778	11/27/2018	07/01/2031	
982674-KY-8.	Wyandotte KS Util			2	1FE	3,412,350	111.3520	3,340,560	3,000,000	3,299,142		(39,466)			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	96.0000	960,000	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	95.3460	1,001,133	1,050,000	1,050,000					3.500	3.531	JD	3,063	37,771	11/08/2017	06/01/2040	
985900-CS-6.	Yavapi IDA N AZ Hlth				1FE	5,777,930	107.9980	5,567,297	5,155,000	5,348,699		(65,884)			5.000	3.586	A0	64,438	257,750	09/29/2011	10/01/2021	
25999999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						1,859,652,118	XXX	1,843,906,103	1,678,996,338	1,788,202,197		(19,880,630)	2,696,926		XXX	XXX	XXX	23,182,991	77,041,889	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																						
31406C-WA-3.	FANNIE MAE POOL# 805953				1	4,974	99.9850	4,863	4,864	4,879		(10)			5.500	4.136	MON	22	283	12/15/2005	12/01/2019	

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		NAIC Designation and Admin- istrative Symbol	Actual Cost	Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value													
3128MF-DP-0.	FEDERAL HOME LN MTG CORP #G16210.			1.	2,740,862	101.3010	2,719,586	2,684,652	2,738,514			(2,348)			3.500	3.061	MON	7,830	63,003	04/02/2018	06/01/2032	
31320Q-TT-9.	FEDERAL HOME LN MTG CORP #034161.			1.	2,138,586	100.3390	2,074,845	2,067,828	2,147,347			7,955			3.500	3.007	MON	6,031	72,739	08/19/2015	06/01/2045	
3138WE-KW-8.	FEDERAL NATIONAL MTG ASSOC #AS4808.			1.	3,716,645	100.4560	3,555,257	3,539,135	3,707,484			10,144			3.500	2.879	MON	10,322	124,607	05/01/2015	04/01/2045	
3138WH-SW-3.	FEDERAL NATIONAL MTG ASSOC #AS7732.			1.	5,736,467	98.3810	5,412,529	5,501,576	5,729,379			(794)			3.000	2.442	MON	13,754	165,486	08/09/2016	08/01/2041	
3138YR-QX-9.	FEDERAL NATIONAL MTG ASSOC #AZ0469.			1.	3,138,033	100.4710	3,000,447	2,986,381	3,149,611			20,317			3.500	2.775	MON	8,710	104,839	05/01/2015	05/01/2045	
3140FC-S9-0.	FEDERAL NATIONAL MTG ASSOC #BD5043.			1.	2,129,144	100.2540	2,138,905	2,133,478	2,129,127			(18)			3.500	3.585	MON	6,223		12/21/2018	02/01/2047	
3128MJ-2D-1.	FG G08771.			1.	1,777,915	102.0900	1,722,868	1,687,602	1,778,897			1,659			4.000	3.268	MON	5,625	67,561	09/22/2017	07/01/2047	
3128PU-EW-8.	FG J14649.			1.	1,373,774	101.2980	1,398,372	1,380,461	1,375,289			1,092			3.500	3.708	MON	4,026	48,624	02/22/2011	04/01/2026	
31307R-Z8-1.	FG J35267.			1.	1,667,147	97.6430	1,568,545	1,606,404	1,669,686			5,137			2.500	1.685	MON	3,347	40,628	09/30/2016	09/01/2031	
3128MJ-3U-2.	FGLMC PL#G08810.			1.	1,904,175	103.5540	1,900,872	1,835,626	1,904,446			271			4.500	3.898	MON	6,884	20,836	09/07/2018	04/01/2048	
3128MJ-4R-8.	FGLMC PL#G08831.			1.	2,481,682	101.9710	2,492,239	2,444,066	2,481,246			(436)			4.000	3.839	MON	8,147	24,484	09/07/2018	08/01/2048	
3128MJ-4S-6.	FGLMC PL#G08832.			1.	2,507,331	103.5250	2,501,513	2,416,341	2,505,596			(1,735)			4.500	3.910	MON	9,061	36,445	07/23/2018	08/01/2048	
3128LO-DE-9.	FGOLD 30YR			1.	397,776	110.3650	436,417	395,430	398,122			(167)			6.000	5.998	MON	1,977	23,726	12/25/2013	11/01/2037	
3128LX-FB-1.	FGOLD 30YR GIANT			1.	147,493	106.1560	163,248	153,781	145,296			(980)			5.000	6.461	MON	641	7,724	07/01/2013	12/01/2035	
3128M5-HJ-2.	FGOLD 30YR GIANT			1.	118,195	109.1880	127,795	117,042	118,572			235			6.000	5.826	MON	585	7,079	12/25/2013	06/01/2036	
3128M5-LE-8.	FGOLD 30YR GIANT			1.	222,226	110.6930	240,487	217,256	222,992			853			6.500	5.841	MON	1,177	14,217	07/01/2013	11/01/2037	
3128M6-EF-1.	FGOLD 30YR GIANT			1.	78,324	106.2260	87,821	82,674	77,090			(947)			5.000	6.687	MON	344	4,171	12/25/2013	04/01/2038	
3128MJ-TP-5.	FGOLD 30YR GIANT			1.	3,410,578	100.7110	3,449,105	3,424,759	3,409,106			229			3.500	3.642	MON	9,989	120,067	12/05/2013	11/01/2043	
	FGOLD 30YR GIANT POOL #																					
3128M5-ME-7.	G03657			1.	114,673	109.8150	121,648	110,776	116,735			799			6.500	4.922	MON	600	7,252	12/25/2013	12/01/2037	
31292H-5P-5.	FGOLD POOL # C01754.			1.	154,961	107.8990	165,161	153,070	155,096			117			5.500	5.303	MON	702	8,455	07/01/2013	01/01/2034	
31288J-ZR-0.	FGOLD POOL # C79752.			1.	168,222	107.7810	179,386	166,436	168,058			89			5.500	5.384	MON	763	9,168	07/01/2013	05/01/2033	
3128LX-BJ-8.	FGOLD POOL # G01841.			1.	104,297	107.8940	112,244	104,031	104,359			26			5.500	5.561	MON	477	5,748	07/01/2013	06/01/2035	
31292H-KJ-2.	FGOLD POOL 01197			1.	65,772	112.3200	74,298	66,148	65,748			(11)			6.500	6.911	MON	358	4,319	07/01/2013	07/01/2031	
31287W-HU-7.	FGOLD POOL 62043			1.	45,704	107.5860	48,544	45,121	45,530			(15)			6.000	5.884	MON	226	2,711	12/15/2005	12/01/2031	
31292G-VZ-6.	FGOLD POOL C00632.			1.	854	110.9510	971	875	858						7.000	7.987	MON	5	62	07/01/2013	07/01/2028	
31292H-QR-8.	FGOLD POOL C01364.			1.	38,602	110.8410	42,147	38,025	38,797			70			6.500	6.005	MON	206	2,483	07/01/2013	06/01/2032	
31293E-EW-6.	FGOLD POOL C18249.			1.	69,905	107.1630	75,977	70,899	70,344			42			7.000	7.580	MON	414	4,978	07/01/2013	11/01/2028	
31294E-HK-8.	FGOLD POOL C37434.			1.	93,048	107.1190	101,689	94,931	93,747			77			7.000	7.788	MON	554	6,657	07/01/2013	12/01/2029	
	FHLMC 5/1 6MO LIBOR HYBRID																					
3128QH-UA-6.	ARM.			1.	86,129	104.9280	88,760	84,592	85,737			(771)			4.510	4.417	MON	329	3,294	07/01/2013	05/01/2037	
	FHLMC Gold 30 Yr P/T Pool #																					
3128M9-WB-4.	G07542			1.	2,127,210	104.5460	2,082,676	1,992,119	2,143,614			25,425			4.500	3.321	MON	7,470	90,330	01/16/2014	11/01/2043	
3128P8-EW-7.	FHLMC POOL C91949.			1.	2,740,500	98.9000	2,649,511	2,678,967	2,737,329			(2,014)			3.000	2.689	MON	6,697	80,511	09/15/2017	09/01/2037	
31335B-JA-5.	FHLMC POOL 661157			1.	5,229,343	100.7420	5,084,601	5,047,172	5,231,439			4,316			3.500	2.980	MON	14,721	177,600	09/29/2017	06/01/2042	
3128MJ-YY-0.	FHLMG #G08726.			1.	714,583	97.5820	670,488	687,099	713,481			184			3.000	2.540	MON	1,718	20,661	09/30/2016	10/11/2046	
3128MJ-Y5-3.	FHLMG #G08731.			1.	19,357,847	94.4820	19,616,959	20,762,564	19,361,352			3,505			2.500	3.431	MON	43,255	173,279	08/08/2018	11/01/2046	
3128MJ-ZA-1.	FHLMG #G08736.			1.	19,594,543	94.4820	19,856,787	21,016,437	19,606,928			12,385			2.500	3.422	MON	43,784	175,308	08/08/2018	12/01/2046	
3128MJ-3D-0.	FHLMG #G08795.			1.	9,708,921	97.4880	9,791,715	10,043,982	9,707,819			(1,102)			3.000	3.495	MON	25,110		12/18/2018	01/01/2048	
31376K-JR-8.	FNMA POOL# 357672.			1.	98,054	101.8490	103,414	101,536	101,134			380			4.500	5.560	MON	381	4,815	12/12/2005	12/01/2019	
31418C-WU-4.	FNCL PL#MA3358			1.	2,407,303	103.6080	2,403,658	2,319,943	2,406,878			(426)			4.500	3.899	MON	8,700	35,114	07/23/2018	05/01/2048	
31418C-XN-9.	FNCL PL#MA3384			1.	1,466,214	101.9590	1,473,525	1,445,213	1,465,866			(348)			4.000	3.853	MON	4,817	19,347	07/30/2018	06/01/2048	
31418C-YM-0.	FNCL PL#MA3415			1.	1,474,625	101.9590	1,481,523	1,453,057	1,474,274			(351)			4.000	3.848	MON	4,844	19,480	07/30/2018	07/01/2048	
31418C-YN-8.	FNCL PL#MA3416			1.	1,976,896	103.5930	1,975,550	1,907,022	1,976,435			(461)			4.500	3.919	MON	7,151	21,601	09/07/2018	07/01/2048	
31418C-YT-5.	FNJMCK PL#MA3421			1.	1,953,441	101.0340	1,961,994	1,941,911	1,953,365			(76)			4.000	3.999	MON	6,473	26,022	08/01/2018	07/01/2048	
31418C-ZL-1.	FNJMCK PL#MA3446			1.	1,974,206	101.0330	1,980,984	1,960,726	1,974,085			(121)			4.000	3.987	MON	6,536	19,684	09/07/2018	08/01/2048	
31418C-WS-9.	FNMA #OMA3356 Cnv30.			1.	5,805,057	100.0090	5,791,075	5,790,580	5,804,657			(400)			3.500	3.524	MON	16,889	135,431	03/29/2018	04/01/2048	
31410F-YJ-8.	FNMA 30YR			1.	325,479	106.1390	352,766	332,362</														

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
31385X-09-1..	FNMA 30YR POOL#555880				1	353,506	107.5490	382,445	355,600	353,113		(143)			5.500	5.825	MON	1,630	19,709	12/25/2013	11/01/2033	
31402D-P7-9..	FNMA 30YR POOL#725946				1	483,398	107.6610	526,983	489,483	482,135		(474)			5.500	6.028	MON	2,243	27,082	12/25/2013	11/01/2033	
31402Q-SZ-5..	FNMA 30YR POOL#735036				1	497,232	107.6930	542,026	503,307	495,842		(482)			5.500	6.021	MON	2,307	27,762	12/25/2013	12/01/2034	
31392C-AV-6..	FNMA 02-14: 1A				1	127,949	112.4880	118,280	105,149	126,905		(649)			7.000	3.333	MON	613	7,402	07/01/2013	01/25/2042	
31407N-ZJ-5..	FNMA 15 YR MBS/POOL				1	73,058	100.7510	73,642	73,093	73,081		6			5.500	5.665	MON	335	4,150	12/25/2013	10/01/2020	
31410F-Z2-4..	FNMA 15YR MBS/POOL				1	25,445	101.7430	26,266	25,816	25,767		43			5.000	5.586	MON	108	1,359	05/03/2007	07/01/2020	
31413E-UA-1..	FNMA 30 YEAR POOL				1	35,016	101.5790	35,966	35,407	35,230		65			6.000	6.768	MON	177	2,126	07/01/2013	08/01/2037	
31402R-R9-2..	FNMA 30 YR				1	107,152	107.6530	117,412	109,065	106,502		(226)			5.500	6.233	MON	500	6,058	07/01/2013	10/01/2035	
31409G-MP-8..	FNMA 30 YR POOL				1	66,332	108.9650	72,254	66,309	66,341		5			6.000	6.155	MON	332	4,003	12/25/2013	07/01/2036	
3138WH-TT-9..	FNMA 30YR				1	3,067,724	103.0480	3,091,192	2,999,761	3,067,848		124			4.000	3.760	MON	9,999		12/13/2018	08/01/2046	
31402C-VP-4..	FNMA 30YR				1	293,451	107.6870	316,871	294,252	293,390		(74)			5.500	5.718	MON	1,349	16,287	12/25/2013	02/01/2034	
31402Q-WA-5..	FNMA 30YR				1	295,034	107.6680	325,091	301,938	293,597		(533)			5.500	6.355	MON	1,384	16,760	12/25/2013	01/01/2035	
31417F-3E-6..	FNMA 30YR				1	276,978	98.2690	278,894	283,808	276,974		(4)			3.000	3.397	MON	710	2,850	08/21/2018	04/01/2043	
31410G-AF-0..	FNMA 30YR MBS POOL				1	115,179	106.1700	126,139	118,808	114,409		(625)			5.000	6.018	MON	495	5,996	07/01/2013	08/01/2036	
31410F-T6-2..	FNMA 30YR MBS/POOL				1	582,018	107.3700	632,299	588,896	581,428		(1,122)			5.500	5.992	MON	2,699	32,819	12/25/2013	02/01/2035	
31403D-DX-4..	FNMA 30YR MBS/POOL# 13442				1	225,784	107.6660	251,414	233,513	223,446		(1,819)			5.500	6.727	MON	1,070	12,942	12/25/2013	04/01/2036	
31403D-PN-3..	FNMA 30YR POOL				1	284,331	108.9990	312,494	286,694	283,730		(654)			6.000	6.457	MON	1,433	17,359	07/26/2007	08/01/2036	
31410G-AE-3..	FNMA 30YR POOL				1	483,276	106.2070	544,980	513,129	473,775		(7,113)			5.000	7.011	MON	2,138	25,678	12/25/2013	01/01/2036	
31400Y-AJ-2..	FNMA 30YR POOL 702025				1	44,228	107.3020	45,077	42,010	44,866		389			6.000	4.303	MON	210	2,525	07/01/2013	05/01/2033	
31402R-UN-7..	FNMA 30YR pool#735989				1	200,035	107.4720	216,317	201,277	199,752		(160)			5.500	5.846	MON	923	11,144	02/27/2008	02/01/2035	
31371L-M3-0..	FNMA POOL # 255178				1	163,675	106.1750	173,290	163,213	163,776		47			5.000	5.032	MON	680	8,236	07/01/2013	04/01/2034	
31371L-ZT-9..	FNMA POOL # 255554				1	69,253	107.7050	75,668	70,255	69,078		(71)			5.500	6.064	MON	322	3,898	07/01/2013	12/01/2034	
31385X-EC-7..	FNMA POOL # 555531				1	72,975	107.7610	78,689	73,021	72,993		1			5.500	5.651	MON	335	4,039	12/15/2005	06/01/2033	
31401L-PL-1..	FNMA POOL # 711527				1	10,976	107.1300	11,870	11,080	10,982					5.500	5.876	MON	51	611	07/01/2013	06/01/2033	
31402B-S7-0..	FNMA POOL # 724242				1	6,239	106.6790	6,719	6,298	6,213		(2)			5.500	6.014	MON	29	347	07/01/2013	07/01/2033	
31402C-4H-2..	FNMA POOL # 725424				1	459,096	107.6910	491,375	456,281	459,543		174			5.500	5.455	MON	2,091	25,222	07/01/2013	04/01/2034	
31402D-JF-8..	FNMA POOL # 725762				1	414,320	109.0570	441,092	404,462	413,413		792			6.000	5.513	MON	2,022	24,454	07/01/2013	08/01/2034	
31402U-4B-5..	FNMA POOL # 738918				1	68,014	107.5510	73,832	68,649	68,010		(3)			5.500	5.881	MON	315	3,784	07/01/2013	06/01/2033	
31407E-ZU-0..	FNMA POOL # 828855				1	110,188	106.1420	121,083	114,077	109,048		(583)			5.000	6.170	MON	475	5,747	07/01/2013	10/01/2035	
31407S-A2-8..	FNMA POOL #838925				1	440,247	105.6590	484,602	458,647	440,704		(2,688)			5.000	6.075	MON	1,911	23,290	12/12/2005	08/01/2035	
31371K-GA-3..	FNMA POOL 254093				1	93,422	114.8300	97,104	84,563	92,295		(222)			7.000	4.676	MON	493	5,979	07/01/2013	12/01/2031	
31371L-PJ-2..	FNMA POOL 255225				1	113,202	107.6490	123,532	114,755	113,013		(109)			5.500	6.036	MON	526	6,387	07/01/2013	06/01/2034	
31385H-4Y-5..	FNMA POOL 545439				1	65,399	111.8150	72,134	64,512	65,847		100			6.500	6.074	MON	349	4,252	07/01/2013	02/01/2032	
31385J-K8-0..	FNMA POOL 545819				1	44,676	112.3310	46,001	40,951	44,722		13			6.500	4.122	MON	222	2,676	07/01/2013	08/01/2032	
31385X-F9-3..	FNMA POOL 555592				1	9,115	107.5450	9,551	8,881	9,147		20			5.500	4.879	MON	41	488	07/01/2013	07/01/2033	
31388W-KN-5..	FNMA POOL 616901				1	12,242	107.4020	13,069	12,168	12,241		7			6.000	5.966	MON	61	732	07/01/2013	12/01/2031	
31388W-PP-5..	FNMA POOL 617030				1	3,529	107.3600	3,765	3,507	3,533		3			6.000	5.925	MON	18	211	07/01/2013	12/01/2031	
31388X-X4-1..	FNMA POOL 618199				1	52,439	105.8630	54,068	51,073	52,356		5			5.500	4.855	MON	234	2,851	07/01/2013	11/01/2031	
31390B-XK-9..	FNMA POOL 641582				1	308,848	107.9630	328,332	304,115	306,958		(101)			6.500	6.309	MON	1,647	19,959	12/15/2005	04/01/2032	
31391H-RS-5..	FNMA POOL 667497				1	4,118	107.3580	4,291	3,997	4,340		58			6.000	3.797	MON	20	240	07/01/2013	01/01/2033	
31400P-ZK-4..	FNMA POOL 693846				1	51,029	106.4040	53,064	49,871	51,042		58			5.500	5.039	MON	229	2,809	07/01/2013	03/01/2033	
31400R-WZ-0..	FNMA POOL 695564				1	16,600	106.0780	17,232	16,245	16,556		5			5.500	5.093	MON	74	906	07/01/2013	03/01/2033	
31404R-XU-6..	FNMA POOL 776591				1	34,697	105.2020	37,069	35,236	34,507		(89)			5.000	5.629	MON	147	1,787	07/01/2013	04/01/2034	
31394E-FT-0..	FNR 2005-64 PL				1	222,756	107.3450	231,171	215,353	221,885		503			5.500	4.917	MON	987	11,941	06/03/2005	07/25/2035	
3136B0-YB-6..	FNR 2018-1 TE				1	1,728,053	101.0670	1,751,426	1,732,927	1,728,020		(33)			3.500	3.598	MON	5,054	10,175	09/28/2018	03/25/2044	
31283H-GG-5..	FREDDIE MAC POOL # 601771				1	119,053	107.8990	128,204	118,818	119,098		22			5.500	5.581	MON	545	6,560	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						128,470,069	XXX	129,033,593	129,974,544	128,476,363		62,784			XXX	XXX	XXX	370,777	2,584,516	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
3137FC-LD-4.	FHMS.K071				1.	9,123,047	99.6710	8,970,371	9,000,000	9,112,624		(10,423)			3.286	3.168	MON	24,645	271,095	01/19/2018	11/25/2027	
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					29,221,643	XXX	28,602,328	28,574,680	29,120,870		(59,701)	31,312		XXX	XXX	XXX	79,549	897,350	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																						
115065-XM-1.	BROWARD SCH BRD-REF-A				1FE	1,512,655	114.4160	1,481,687	1,295,000	1,486,240		(26,415)			5.000	2.152	JJ	32,375	25,375	12/07/2018	07/01/2024	
45470R-DQ-6.	INDIANA ST FIN AUTH HWY REV			2.	1FE	6,084,900	117.7590	5,887,950	5,000,000	5,958,045		(94,408)			5.000	2.597	JD	20,833	302,778	08/24/2017	06/01/2033	
45470R-DR-4.	INDIANA ST FIN AUTH HWY REV			2.	1FE	6,054,900	117.0690	5,853,450	5,000,000	5,931,898		(91,554)			5.000	2.658	JD	20,833	302,778	08/24/2017	06/01/2034	
594615-FJ-0.	MICHIGAN STATE BLDG ATUH REV			2.	1FE	1,383,715	117.1160	1,346,834	1,150,000	1,359,312		(24,138)			5.000	2.437	AO	12,139	57,500	12/27/2017	10/15/2028	
684517-SH-9.	ORANGE COUNTY FL SCH BRD COPS				1FE	1,847,100	120.9850	1,814,775	1,500,000	1,816,911		(28,916)			5.000	2.522	FA	31,250	44,583	12/15/2017	08/01/2028	
709144-NK-1.	07/01/26				1FE	1,133,990	113.9820	1,139,820	1,000,000	1,123,826		(10,164)			5.000	3.159	JJ	25,000	9,028	04/19/2018	07/01/2026	
71883M-KZ-6.	Phoenix Arprt AMT			2.	1FE	1,169,530	114.3350	1,143,350	1,000,000	1,151,528		(15,458)			5.000	2.992	JJ	25,000	30,556	11/01/2017	07/01/2033	
928580-AN-2.	VOCATIONAL REGION 8 MID-COAST			2.	1FE	1,128,761	107.2200	1,088,283	1,015,000	1,115,214		(9,902)			4.000	2.753	MN	6,767	47,479	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					20,315,551	XXX	19,756,149	16,960,000	19,942,974		(300,955)			XXX	XXX	XXX	174,197	820,077	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					2,037,659,381	XXX	2,021,298,173	1,854,505,562	1,965,742,404		(20,178,502)	2,728,238		XXX	XXX	XXX	23,807,514	81,343,832	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
000000-00-0.	ADVANTAGE CAPITAL II				1FE	552,391	100.0000	188,794	36,198	188,794		59,340					N/A			12/10/2004	12/01/2020	
000000-00-0.	ADVANTAGE CAPITAL II				1FE	111,285	100.0000	111,284	34,719	111,284		28,773					N/A			11/01/2005	03/01/2020	
00912X-AY-0.	AIR LEASE CORPORATION			1.	2FE	1,244,217	88.3330	1,148,329	1,300,000	1,248,340		4,123			3.625	4.206	JD	3,927	48,565	02/16/2018	12/01/2027	
01609W-AQ-5.	144A			D.	1FE	4,720,271	97.8190	4,625,879	4,729,000	4,723,478		824			3.600	3.655	MN	15,606	170,244	11/21/2014	11/28/2024	
01609W-AT-9.	ALIBABA GROUP HOLDING REG			D.	1FE	1,205,875	92.4660	1,155,824	1,250,000	1,209,276		3,401			3.400	3.871	JD	2,951	42,500	02/06/2018	12/06/2027	
023135-BF-2.	AMAZON.COM INC 144A				1FE	1,875,937	96.5760	1,786,647	1,850,000	1,875,080		(857)			3.875	3.807	FA	25,688	71,688	02/06/2018	08/22/2037	
026874-DK-0.	AMERICAN INTL GROUP REG			2.	2FE	1,496,595	96.3360	1,445,045	1,500,000	1,496,811		216			4.200	4.273	AO	15,750	32,375	03/20/2018	04/01/2028	
039483-BP-6.	ARCHER DANIELS MIDLAND CO			2.	1FE	1,608,326	100.3810	1,616,132	1,610,000	1,608,370		44			3.375	3.438	MS	4,226		11/28/2018	03/15/2022	
06051G-GZ-6.	BANK OF AMERICA CORPORATION 3.366%			2.	1FE	2,388,225	95.6090	2,390,228	2,500,000	2,388,378		153			3.366	4.143	JJ	36,933		12/27/2018	01/23/2026	
05531F-BE-2.	BB&T CORPORATION			2.	1FE	1,496,970	99.7540	1,496,306	1,500,000	1,497,193		223			3.700	3.768	JD	4,008	27,750	05/31/2018	06/05/2025	
12189L-AM-3.	BURLINGTN NORTH SANTA FE			2.	1FE	1,487,775	99.2820	1,489,229	1,500,000	1,489,514		1,739			3.000	3.204	MS	13,250	22,500	03/29/2018	03/15/2023	
20030N-CR-0.	COMCAST CORP			2.	1FE	1,499,910	100.6110	1,509,158	1,500,000	1,499,914		4			3.700	3.735	AO	13,258		10/02/2018	04/15/2024	
20030N-CX-7.	COMCAST CORP REG				1FE	1,100,000	97.7060	1,074,770	1,100,000	1,100,000					3.038	3.119	JAJO	8,170		10/02/2018	04/15/2024	
22160K-AL-9.	COSTCO WHOLESALE CORP				1FE	974,820	97.2670	972,665	1,000,000	977,597		2,777			2.750	3.232	MN	3,285	27,500	04/06/2018	05/18/2024	
225401-AC-2.	CREDIT SUISSE GROUP AG			D.	1	2FE	5,788,230	96.4710	5,788,230	6,000,000		(25,702)	455,818		4.282	4.825	JJ	122,751	256,920	12/13/2017	01/09/2028	
225460-AR-8.	CREDIT SUISSE NEW YORK NY			D.	1FE	1,910,464	98.7320	1,910,464	1,935,000	1,910,464		1,661	19,551		3.000	3.505	AO	9,998	58,050	10/24/2014	10/29/2021	
26824K-AA-2.	EADS FINANCE BV				1FE	968,210	97.3530	973,534	1,000,000	968,604		394			2.700	3.524	AO	5,550		12/10/2018	04/17/2023	
294429-AM-7.	Equifax Inc				2FE	1,878,214	99.8520	1,882,203	1,885,000	1,879,420		1,206			3.600	3.754	FA	40,716		05/23/2018	08/15/2021	
369550-BG-2.	05/15/2025				1FE	5,358,490	99.5910	5,402,828	5,425,000	5,363,922		5,433			3.500	3.734	MN	24,262	97,047	05/08/2018	05/15/2025	
375558-BM-4.	01 MAR			2.	1FE	933,030	93.0980	930,984	1,000,000	936,713		3,683			2.950	3.898	MS	9,833	14,750	06/08/2018	03/01/2027	
38141G-XD-1.	GOLDMAN SACHS GROUP INC REG				2FE	2,600,208	95.9770	2,495,412	2,600,000	2,599,738		(470)			3.786	3.896	FMAN	12,852	45,837	05/21/2018	05/15/2026	
40049J-AT-4.	GRUPO TELEVISA SAB			D.	2FE	1,013,452	124.8650	957,715	767,000	1,002,489		(10,963)			8.500	5.315	MS	19,921	65,195	02/06/2018	03/11/2032	
437076-BN-1.	Home Depot Inc			2.	1FE	6,255,678	90.0160	5,693,480	6,325,000	6,270,359		6,425			2.125	2.260	MS	39,575	134,406	09/06/2016	09/15/2026	
456837-AG-8.	ING Groep NV			D.	1FE	6,600,036	98.3240	6,587,708	6,700,000	6,609,925		9,889			3.150	3.625	MS	53,935	105,525	08/14/2018	03/29/2022	
46625H-QW-3.	JPMORGAN CHASE & CO REG				1FE	1,892,352	95.2330	1,833,241	1,925,000	1,895,524		3,172			3.300	3.573	AO	15,881	63,525	02/06/2018	04/01/2026	
585055-BS-4.	MEDTRONIC INC				1FE	2,484,575	99.6050	2,490,123	2,500,000	2,485,722		1,147			3.500	3.636	MS	22,118	43,750	06/08/2018	03/15/2025	
65557C-AY-9.	Nordea Bank AB 144A			D.	1FE	5,492,575	98.6370	5,425,013	5,500,000	5,493,058		483			3.750	3.815	FA	69,323		08/22/2018	08/30/2023	

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				16	17	Interest		Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15			18	19	20	21	22
CUSIP Identification	Description	Code	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
743315-AV-5.	PROGRESSIVE CORPORATION (THE)		2	1FE	1,247,850	102.8820	1,286,025	1,250,000	1,247,884		34			4.000	4.061	MS	9,444		10/18/2018	03/01/2029.
74340X-BE-0.	PROLOGIS, L.P.		1	1FE	1,497,180	100.5010	1,507,520	1,500,000	1,497,273		93			3.750	3.816	MN	9,375	28,125	09/25/2018	11/01/2025.
743756-AB-4.	PROV ST JOSEPH HLTH OBL			1FE	906,260	93.0640	898,070	965,000	910,876		4,615			2.746	3.613	AO	6,625	26,499	03/23/2018	10/01/2026.
806854-AD-7.	Schlumberger In 144A	D.		1FE	8,489,479	96.0220	8,858,020	9,225,000	8,908,092		81,749			2.400	3.456	FA	92,250	221,400	06/25/2013	08/01/2022.
	Siemens Financieringsmat																			
82620K-AL-7.	(144A)	D.		1FE	7,727,758	91.1070	7,060,769	7,750,000	7,732,398		2,033			2.350	2.396	AO	38,449	182,125	09/06/2016	10/15/2026.
84265V-AA-3.	SOUTHERN COPPER CORP REG.			2FE	1,109,625	116.7500	963,188	825,000	1,099,807		(9,818)			7.500	4.658	JJ	26,469	30,938	02/06/2018	07/27/2035.
86562M-BC-3.	SUMITOMO MITSUI FINL GRP.	D.		1FE	7,600,000	99.9340	7,594,969	7,600,000	7,600,000					3.944	3.983	JJ	134,885		07/12/2018	07/19/2028.
874060-AK-2.	TAKEDA PHARMACEUTICAL 144A.	D.		2FE	399,894	100.6030	402,413	400,000	399,900		6			3.800	3.850	MN	1,478		11/20/2018	11/26/2020.
88032W-AG-1.	TENCENT HOLDINGS LTD 144A.	D.		1FE	1,221,313	93.9560	1,174,453	1,250,000	1,223,486		2,174			3.595	3.913	JJ	20,222	22,469	02/06/2018	01/19/2028.
887317-BB-0.	TIME WARNER INC REG.			2FE	1,360,072	93.8300	1,313,624	1,400,000	1,363,341		3,269			3.800	4.227	FA	20,098	26,600	02/15/2018	02/15/2027.
892331-AC-3.	TOYOTA MOTOR CORP.	D.		1FE	2,503,400	100.0310	2,500,770	2,500,000	2,503,116		(284)			3.419	3.418	JJ	38,226		07/18/2018	07/20/2023.
892331-AB-5.	TOYOTA MOTOR CORP REG.	D.		1FE	1,800,000	100.0450	1,800,803	1,800,000	1,800,000					3.183	3.208	JJ	25,623		07/10/2018	07/20/2021.
904764-AX-5.	UNILEVER CAPITAL CORP.		2	1FE	955,020	96.3980	963,984	1,000,000	955,314		294			2.600	3.556	MN	4,044		12/17/2018	05/05/2024.
904764-BA-4.	UNILEVER CAPITAL CORP.		2	1FE	4,972,350	99.0290	4,951,430	5,000,000	4,976,284		3,934			3.125	3.272	MS	42,969	78,125	03/27/2018	03/22/2023.
91324P-DJ-8.	UNITEDHEALTH GROUP INC.			1FE	2,006,560	100.8620	2,017,244	2,000,000	2,006,523		(37)			3.500	3.450	JD	3,111		12/21/2018	06/15/2023.
91324P-DP-4.	UNITEDHEALTH GROUP INC.			1FE	2,740,540	101.2940	2,785,588	2,750,000	2,740,578		38			3.875	3.955	JD	4,144		12/13/2018	12/15/2028.
928668-AN-2.	Volkswagen Grou 144A.			2FE	3,927,013	100.4880	3,949,174	3,930,000	3,927,226		213			3.875	3.953	MN	20,305		11/07/2018	11/13/2020.
961214-BK-8.	WESTPAC BANKING CORP.	D.		1FE	1,523,261	101.5510	1,523,261	1,500,000	1,523,261		(14,341)		1,788	4.875	3.107	MN	8,531	36,563	06/25/2018	11/19/2019.
02665W-CH-2.	AMERICAN HONDA FINANCE REG.			1FE	1,796,146	99.7860	1,796,146	1,800,000	1,796,146		581		2,005	3.000	3.176	JD	2,250		07/11/2018	06/16/2020.
03027W-AJ-1.	AMERICAN TOWER TRUST I 144A.			1FE	244,188	98.4840	246,210	250,000	244,499		311			3.070	3.696	MON	341	1,919	09/28/2018	03/15/2023.
03076C-AF-3.	AMERIPRISE FINANCIAL INC.			1FE	2,527,757	102.8620	2,612,702	2,540,000	2,533,582		1,191			4.000	4.100	AO	21,449	101,600	09/03/2013	10/15/2023.
031162-CH-1.	Amgen Inc		2	2FE	2,602,312	94.6480	2,626,493	2,775,000	2,610,937		8,625			2.250	3.681	FA	22,894		09/25/2018	08/19/2023.
035242-AP-1.	ANHEUSER-BUSCH INBEV FINA.			2FE	9,983,300	94.2630	9,426,260	10,000,000	9,987,611		1,506			3.650	3.704	FA	152,083	365,000	01/13/2016	02/01/2026.
037833-AS-9.	APPLE INC.			1FE	6,289,416	100.4740	6,319,815	6,290,000	6,290,539		81			3.450	3.478	MN	33,154	173,880	06/08/2018	05/06/2024.
037833-BY-5.	Apple Inc		2	1FE	8,581,080	97.6130	8,394,692	8,600,000	8,585,893		1,726			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	98.9260	1,988,419	2,010,000	2,047,717		(5,002)			3.875	3.584	FA	32,453	77,888	04/03/2017	08/01/2025.
060516-GR-4.	Bank of America Corp.			1FE	3,457,906	94.8320	3,437,656	3,625,000	3,464,830		6,924			3.593	4.201	JJ	57,887	65,123	06/27/2018	07/21/2028.
060516-GT-0.	BANK OF AMERICA CORP.		1	1FE	3,195,404	94.8190	3,195,404	3,370,000	3,195,404				174,596	3.093	4.015	AO	26,059	107,998	09/13/2017	10/01/2025.
060516-HC-6.	BANK OF AMERICA CORP REG.			1FE	1,211,363	97.2010	1,215,010	1,250,000	1,214,227		2,865			3.004	3.672	JD	1,147	18,775	07/23/2018	12/20/2023.
	BANK OF NEW YORK MELLON																			
06406R-AF-4.	CORP/THE			1FE	1,948,320	97.2360	1,944,718	2,000,000	1,950,865		2,545			3.400	3.756	JJ	28,711	34,000	06/08/2018	01/29/2028.
05531F-BD-4.	BB&T CORPORATION		2	1FE	6,638,296	99.9020	6,643,470	6,630,000	6,639,688		1,392			3.200	3.288	MS	121,769		08/14/2018	09/03/2021.
06406H-CS-6.	BK OF NY MELLON CORP.			1FE	8,718,063	100.2050	8,767,903	8,750,000	8,732,305		3,104			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	91.6690	1,210,028	1,320,000	1,319,314		84			2.800	2.828	AO	8,213	36,960	04/04/2016	04/11/2026.
10112R-AU-8.	BOSTON PROPERTIES		2	2FE	1,009,260	100.1780	1,001,781	1,000,000	1,008,481		(779)			3.850	3.644	FA	16,042		08/14/2018	02/01/2023.
10112R-AV-6.	Boston Properties LP.		2	2FE	5,620,526	96.6100	5,530,923	5,725,000	5,627,200		6,674			3.125	3.556	MS	59,635	89,453	08/28/2018	09/01/2023.
10373Q-AL-4.	BP Capital Plc Co Gtd.	D.		1FE	7,391,570	97.1010	7,768,064	8,000,000	7,704,102		61,504			2.750	3.710	MN	31,167	228,000	07/01/2013	05/10/2023.
110122-AT-5.	BRISTOL-MYERS SQUIBB			1FE	5,384,662	96.1130	5,742,764	5,975,000	5,721,723		65,580			2.000	3.290	FA	49,792	119,500	06/25/2013	08/01/2022.
	BURLINGTON NORTHERN SANTA FE																			
12189L-BA-8.	LLC		2	1FE	1,938,080	97.8810	1,957,618	2,000,000	1,941,125		3,045			3.250	3.691	JD	2,889	32,500	06/25/2018	06/15/2027.
14309U-AA-0.	CARYLLE HOLDINGS FINANCE LLC.			2FE	167,943	100.4990	168,838	168,000	167,974		6			3.875	3.917	FA	2,713	7,224	01/15/2013	02/01/2023.
166764-AH-3.	CHEVRON CORP.			1FE	6,225,000	99.8430	6,215,245	6,225,000	6,225,000					3.191	3.216	JD	3,862	198,640	06/17/2013	06/24/2023.
172967-MB-4.	CITIGROUP INC REG.		2	2FE	3,600,064	97.														

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
44644A-AE-7.	HUNTINGTON NATIONAL BANK			2	1FE	1,832,823	99.6550	1,828,662	1,835,000	1,832,968		145			3.550	3.607	AO	15,381	7,781	08/17/2018	10/06/2023.	
24422E-UH-0.	JOHN DEERE CAPITAL CORP.				1FE	1,249,313	100.3780	1,254,723	1,250,000	1,249,385		73			3.450	3.492	JD	2,875	21,563	06/04/2018	06/07/2023.	
24422E-UG-2.	JOHN DEERE CAPITAL CORP REG.				1FE	1,650,000	98.3710	1,623,126	1,650,000	1,650,000					3.316	3.406	MJSD	3,799	24,055	06/04/2018	06/07/2023.	
46647P-AV-8.	JP MORGAN CHASE			2	1FE	7,875,000	99.6960	7,851,060	7,875,000	7,875,000					4.203	4.247	JJ	145,266		07/16/2018	07/23/2029.	
46625H-RY-8.	JPMORGAN CHASE & CO.			2	1FE	1,658,146	97.0720	1,650,224	1,700,000	1,660,169		2,023			3.782	4.135	FA	26,789	32,147	06/08/2018	02/01/2028.	
48128B-AB-7.	JPMorgan Chase & Co.			2	1FE	4,820,886	97.4980	4,801,772	4,925,000	4,829,242		8,357			2.972	3.523	JJ	67,493		08/14/2018	01/15/2023.	
483050-AA-1.	KAISER FOUNDATION HOSPITAL				1FE	1,017,030	101.6680	1,016,676	1,000,000	1,013,761		(3,269)			3.500	3.075	AO	8,750	35,000	03/05/2018	04/01/2022.	
49306S-AA-4.	KEY BANK NA				1FE	2,470,900	99.5630	2,489,065	2,500,000	2,473,667		2,767			3.180	3.543	MN	8,613	39,750	08/14/2018	05/22/2022.	
53117C-AR-3.	LIBERTY PROPERTY-LP.			2	2FE	7,892,550	97.4270	7,307,010	7,500,000	7,794,922		(44,172)			3.750	3.051	AO	70,313	281,250	09/30/2016	04/01/2025.	
53944V-AQ-2.	LLOYDS BANK PLC REG.	D			1FE	1,300,000	98.9920	1,286,895	1,300,000	1,300,000					3.079	3.162	FMAN	6,116	18,788	05/01/2018	05/07/2021.	
540424-AQ-1.	LOEWS CORP.				1FE	6,266,260	96.8210	6,777,498	7,000,000	6,640,712		73,950			2.625	3.952	MN	23,479	183,750	06/25/2013	05/15/2023.	
574754-AL-1.	MASHANTUCKET WESTERN PEQUOT				6FE	56,062,648	41.8170	56,062,648	134,066,523	56,062,648		6,139,843	15,980,396			8.625	MAT			09/06/2013	07/15/2026.	
579780-AK-3.	MCCORMICK & CO.				2FE	2,977,890	95.6940	2,870,808	3,000,000	2,984,080		2,029			3.250	3.365	MN	12,458	97,500	11/03/2015	11/15/2025.	
585055-BC-9.	MEDTRONIC INC.				1FE	3,700,542	100.9590	3,725,380	3,690,000	3,695,848		(1,070)			3.625	3.622	MS	39,386	133,763	02/21/2014	03/15/2024.	
585055-BR-6.	MEDTRONIC INC.				1FE	3,777,089	99.7240	3,774,550	3,785,000	3,781,295		1,081			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	99.6180	3,337,193	3,350,000	3,330,945		5,542			3.125	3.341	MS	30,825	104,688	07/02/2013	03/15/2022.	
58933Y-AF-2.	MERCK & CO INC.				1FE	4,690,650	98.6540	4,932,675	5,000,000	4,849,732		31,172			2.800	3.578	MN	16,722	140,000	06/25/2013	05/18/2023.	
59156R-BB-3.	METLIFE INC.				1FE	5,567,700	102.9530	5,703,580	5,540,000	5,554,475		(2,718)			4.368	4.376	MJSD	10,755	241,987	09/03/2013	09/15/2023.	
59156R-BH-0.	MetLife Inc.				1FE	3,391,639	100.6890	3,398,244	3,375,000	3,390,619		(1,019)			3.600	3.534	AO	27,338	60,750	08/14/2018	04/10/2024.	
594918-BJ-2.	MICROSOFT CORPORATION 3.125% 03 NO.			2	1FE	2,453,100	98.9050	2,472,613	2,500,000	2,456,272		3,172			3.125	3.443	MN	12,587	39,063	06/08/2018	11/03/2025.	
61746B-DQ-6.	Morgan Stanley				1FE	7,326,143	99.5220	7,240,233	7,275,000	7,323,060		(3,084)			3.875	3.772	AO	48,551	140,953	08/14/2018	04/29/2024.	
61746B-EF-9.	MORGAN STANLEY 3.625% 20 JAN 2027.				1FE	7,505,642	95.0400	7,032,945	7,400,000	7,494,574		(10,443)			3.625	3.473	JJ	119,967	242,875	02/15/2018	01/20/2027.	
637432-NJ-0.	NATIONAL RURAL UTIL.			2	1FE	3,091,537	97.4250	3,020,160	3,100,000	3,094,843		1,166			2.700	2.762	FA	31,620	83,700	02/03/2016	02/15/2023.	
641062-AJ-3.	NESTLE HOLDINGS INC 144A			2	1FE	1,399,482	100.5790	1,408,110	1,400,000	1,399,529		47			3.100	3.137	MS	11,694		09/17/2018	09/24/2021.	
64952W-CX-9.	NEW YORK LIFE GLOBAL FDG.				1FE	1,406,115	95.6470	1,434,704	1,500,000	1,408,384		2,269			3.000	3.842	JJ	21,375		09/25/2018	01/10/2028.	
66989H-AG-3.	Novartis Capital Corp Sr Unsec.				1FE	994,510	100.5700	1,005,701	1,000,000	994,564		54			3.400	3.543	MN	5,194		12/10/2018	05/06/2024.	
68389X-AS-4.	ORACLE CORP.				1FE	1,461,696	101.3540	1,494,967	1,475,000	1,468,358		1,319			3.625	3.769	JJ	24,655	53,469	07/09/2013	07/15/2023.	
717081-DM-2.	PFIZER INC.				1FE	2,536,825	100.7030	2,517,570	2,500,000	2,521,612		(3,628)			3.400	3.249	MN	10,861	85,000	07/28/2014	05/15/2024.	
69353R-EQ-7.	PNC Bank NA			2	1FE	1,940,400	97.0450	1,940,908	2,000,000	1,944,331		3,931			3.250	3.777	JD	5,417	32,500	06/25/2018	06/01/2025.	
69353R-FL-7.	PNC BANK NA				1FE	3,496,010	100.1980	3,506,930	3,500,000	3,496,431		421			3.500	3.556	JD	7,826	61,250	06/05/2018	06/08/2023.	
742718-EP-0.	Procter & Gamble Co.				1FE	7,323,173	96.1290	7,080,472	7,350,000	7,342,891		2,490			2.700	2.761	FA	82,136	198,432	01/28/2016	02/02/2026.	
744560-BW-5.	PUBLIC SERVICE ELECTRIC.			2	1FE	1,247,788	100.4920	1,256,151	1,250,000	1,247,919		132			3.250	3.316	MS	12,865		09/05/2018	09/01/2023.	
747525-AU-7.	QUALCOMM INCORPORATED.			2	1FE	280,899	93.0200	279,060	300,000	281,907		1,008			3.250	4.149	MN	1,110	4,875	06/08/2018	05/20/2027.	
771196-BE-1.	Roche Holdings Inc 144A.				1FE	999,320	100.3180	1,003,184	1,000,000	999,358		38			3.350	3.391	MS	8,468	16,750	08/14/2018	09/30/2024.	
78349A-AA-1.	RWJ BARNABAS HEALTH.				1FE	971,249	93.8360	961,814	1,025,000	974,241		2,992			2.954	3.751	JJ	15,139	15,139	06/26/2018	07/01/2026.	
797440-BR-4.	San Diego Gas & Elec.				1FE	7,298,832	100.7970	7,358,152	7,300,000	7,299,402		116			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	98.7040	1,974,080	2,000,000	1,999,043		117			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	100.2340	5,011,715	5,000,000	4,982,820		3,007			3.750	3.862	FA	78,125	187,500	01/13/2014	02/01/2024.	
85208N-AD-2.	SPRINT SPECTRUM / SPEC I 144A.				2FE	797,000	98.1250	785,000	800,000	797,264		264			4.738	4.914	MJSD	1,158	18,952	07/13/2018	03/20/2025.	
857477-AN-3.	STATE STREET CORP.				1FE	3,741,180	99.0490	3,709,374	3,745,000	3,742,578		362			3.300	3.339	JD	5,149	123,585	12/10/2014	12/16/2024.	
857477-AT-0.	STATE STREET CORP.				1FE	1,995,004	99.7500	1,995,004	2,000,000	1,995,004		164										

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
22535W-AD-9	CREDIT AGRICOLE 144A		D		1FE	7,381,869	93.4980	7,129,253	7,625,000	7,409,903		28,035			3.250	3.836	A0	59,888	247,813	02/27/2018	10/04/2024
3299999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					500,006,981	XXX	495,701,954	580,941,440	500,581,434		6,448,390	16,638,427		XXX	XXX	XXX	4,129,659	10,310,691	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
026934-AC-3	AHMA 2007-4 A3				1FM	21,071,052	94.8680	26,000,517	27,406,972	23,150,601		1,329,311				16.980	MON			08/01/2014	08/25/2037
23242L-AB-9	CWHEL 2006-F 2A1A				1FM	15,966,373	64.5180	18,474,869	28,635,368	16,481,572		308,347				25.566	MON			10/04/2011	07/15/2036
25157G-AG-7	DMSI 2006-PR1 3AF2				1FM	2,651,222	101.0550	2,721,017	2,692,620	2,653,317		3,981				2.157	MON		1,163	10/26/2018	04/15/2036
41162C-AE-1	HVMLT 2006-10 2A1C				1FM			21,516								2,777.851	MON			06/21/2016	12/19/2037
576456-AB-3	MASTR ASSET BACKED SECURITIES TRUS.				1FM	126,476,149	65.9260	119,412,798	181,131,103	129,316,609		2,152,312	1,807,880			5.871	MON		75,090	10/22/2018	05/25/2037
74331M-AA-4	18-SFR3				1FE	2,249,927	101.3170	2,279,634	2,250,000	2,249,930		4			3.880	3.950	MON	7,275	13,823	09/24/2018	10/17/2035
00083B-AB-1	ACE 2007-D1 A2				1FM	982,338	71.5100	882,445	1,234,024	982,338		7,219	22,898			4.362	MON			02/03/2016	02/25/2038
00083B-AA-3	ACE SECURITIES CORP.				1FM	2,725,570	75.3870	2,633,197	3,492,886	2,351,577		19,806				7.925	MON			05/08/2013	02/25/2038
126682-AA-1	CWHEL 2007-A A				1FM	3,996,727	57.1620	3,466,245	6,063,929	4,064,453		82,817				13.959	MON			03/30/2011	04/15/2037
12666U-AF-0	CWL 2006-15 A5B				1FM	28,089,806	56.1850	27,013,999	48,080,274	30,507,593		1,224,820				6.064	MON			09/10/2015	10/25/2046
126698-AC-3	CWL 2007-13 2A1				1FM	17,178,590	71.5390	19,469,781	27,215,467	17,422,588		550,177				9.920	MON			12/19/2013	02/25/2036
126698-AB-5	CWL 2007-13 2A2M				1FM	385,981	64.8580	1,722,929	2,656,468	527,784		32,734				68.894	MON			05/12/2015	10/25/2047
12668W-AD-9	CWL 2007-4 A4W				1FM	5,081,001	65.4600	4,583,995	7,002,738	5,140,796		228,628	24,839			6.530	MON			12/09/2016	04/25/2047
25157G-AP-7	DMSI 2006-PR1 4AF1				1FM	1,464,284	89.4480	1,394,307	1,558,794	1,504,257		16,756				1.887	MON			06/30/2017	04/15/2036
576456-AA-5	MABS 2007-NCW A1				1FM	39,033,255	67.8060	33,825,758	49,886,146	39,805,297		618,759	10,358			4.011	MON		753	04/30/2018	05/25/2037
57645N-AR-1	MARM 2007-3 22A3				1FM	14,310,198	78.6400	14,725,551	18,725,290	15,312,171		732,631				5.627	MON			08/08/2014	05/25/2047
64352V-MP-3	NCHET 2005-A A5W				1FM	4,305,074	64.6520	4,705,020	7,277,415	4,869,038		225,194				6.873	MON			01/20/2016	08/25/2035
65538P-AD-0	NOMURA ASSET ACCEPTANCE CORP.				1FM	4,110,850	66.9860	3,910,583	5,837,894	4,110,850		84,556	103,288			7.866	MON			07/13/2017	03/25/2047
68403B-AC-9	OOMLT 2007-FXD2 2A2				1FM	1,491,343	74.1040	1,505,876	2,032,106	1,529,786		20,574	4,998			5.590	MON			05/07/2015	03/25/2037
68403B-AD-7	OOMLT 2007-FXD2 2A3				1FM	2,229,062	74.0950	2,309,193	3,116,541	2,317,516		32,506				5.860	MON			01/26/2016	03/25/2037
68403B-AE-5	OOMLT 2007-FXD2 2A4				1FM	1,375,515	74.0750	1,435,392	1,937,748	1,456,757		19,767	56			5.619	MON			09/19/2014	03/25/2037
83613G-AA-7	SVHE 2008-1 A1				1FM	4,020,673	74.4050	4,005,322	5,383,149	4,121,240		81,375	21,186			5.507	MON			05/23/2018	02/25/2038
88156V-AB-4	TMTS 2006-10SL A2				1FM	426,543	54.1910	290,405	535,892	450,200		18,780				14.595	MON			06/14/2016	10/25/2037
88157V-AB-3	TMTS 2007-6 ALT A2				1FM	13,472,759	69.7610	14,244,995	20,419,599	13,672,399		118,703				9.576	MON			05/04/2016	08/25/2038
88157V-AC-1	TMTS 2007-6 ALT A3				1FM	1,287,650	76.2210	2,464,502	3,233,370	2,351,483		70,043				8.733	MON			03/23/2012	08/25/2038
88156V-AA-6	TMTS.06-10SL A1				1FM	7,053,933	77.4020	10,199,592	13,177,404	8,339,301		378,344				33.987	MON			10/23/2013	10/25/2037
3399999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					321,435,875	XXX	323,699,438	470,983,197	334,689,453		8,358,144	1,995,503		XXX	XXX	XXX	7,275	90,829	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
056059-AA-6	BX 18-IND A				1FM	798,808	99.3750	793,815	798,808	798,808					3.205	3.300	MON	1,209	3,043	10/22/2018	10/15/2020
63938P-BD-0	NAVMT 2018-1 A				1FE	2,000,000	99.9620	1,999,249	2,000,000	2,000,000					3.136	3.227	MON	1,220	14,827	09/17/2018	09/25/2023
95001R-AW-9	WELLS FARGO COMMERCIAL MORTGAG 18-BENCHMARK MORTGAGE TRUST 18-B2 A5				1FE	2,524,978	102.1990	2,554,976	2,500,000	2,524,835		(143)			4.037	3.983	MON	8,410		12/07/2018	01/15/2052
08161C-AE-1	CGCMT.14-GC23				1FM	4,634,978	102.0840	4,593,783	4,500,000	4,624,508		(10,470)			3.882	3.577	MON	14,557	145,571	02/09/2018	02/15/2051
17322V-AT-3	COMM.13-CR8				1FM	6,694,723	101.0500	6,568,236	6,500,000	6,615,339		(18,835)			3.622	3.318	MON	19,619	235,430	07/17/2014	07/10/2047
12624P-AE-5	COMM 2012-CR3 A3				1FM	11,908,546	98.4330	12,060,598	12,252,638	12,161,817		91,796			2.822	3.316	MON	28,814	349,026	06/14/2013	11/15/2045
12626B-AD-6	COMM 2013-CCRE10 A4				1FM	12,532,017	103.8840	12,564,717	12,095,000	12,319,789		(44,560)			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	100.1970	5,580,982	5,570,000	5,625,438		(24,402)			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	98.6240	8,955,049	9,080,000	9,570,203		(76,717)			3.183	2.231	MON	24,085	289,016	08/04/2016	02/10/2048
12625K-AD-7	COMM.13-CR8				1FM	3,379,484	100.1450	3,341,047	3,336,217	3,350,275		(10,650)			3.334	3.166	MON	9,269	161,147	06/06/2013	06/10/2046
12591R-BA-7	COMM.14-CCRE15				1FM	2,607,617	103.2580	2,581,444	2,500,000	2,560,230		(10,818)			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	103.1880	3,086,361	2,991,000	3,041,707		(8,748)			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	100.9720	10,602,008	10,500,000	11,375,069		(126,913)			3.718	2.327	MON	32,534	390,411	08/04/2016	08/15/2048
12636L-AX-8	CSAIL COMMERCIAL MORTGAGE TRUS 16-				1FM	6,059,994	99.6020	5,976,093	6,000,000	6,043,513		(5,807)			3.489	3.418	MON	17,444	209,322	01/26/2016	11/15/2048
36250S-AE-9	GS MORTGAGE SECURITIES TRUST 18-GS				1FM	5,149,827	103.2480	5,162,415	5,000,000	5,144,079		(5,748)			4.155	3.856	MON	17,313	86,563	07/18/2018	07/10/2051
36252R-AM-1	GSMS 2014-GC18 A4				1FM	4,669,629	102.9900	4,267,188	4,143,300	4,509,100		(69,082)			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	100.9970	1,696,742	1,680,000	1,689,600		(1,668)			3.587	3.522	MON	5,022	60,262	06/05/2014	06/10/2047
46639N-AP-6	JPWBB 2013-C12 A4				1FM	4,082,189	100.1060	4,148,403	4,144,020	4,123,603		10,657			3.363	3.641	MON	350	139,347	07/01/2013	07/15/2045

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
46640L-AD-4.	JPMBB 2013-C14 A4				1FM	12,359,952	103.0970	12,371,588	12,000,000	12,179,160		(36,225)			4.133	3.834	MON	41,327	495,928	08/02/2013	08/25/2046
46640U-AD-4.	JPMBB 2013-C17 A4				1FM	11,329,956	103.5940	11,395,298	11,000,000	11,177,908		(32,568)			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	100.3170	12,038,026	12,000,000	12,116,131		(53,140)			3.578	3.142	MON	35,778	429,336	02/19/2014	02/15/2047
46638U-AC-0.	JPWCC 2012-C8 A3				1FM	10,169,664	98.2530	10,264,637	10,447,167	10,372,726		24,483			2.829	3.311	MON	24,630	298,175	06/17/2013	10/15/2045
46591A-AZ-8.	JPMDB COMMERCIAL MORTGAGE SECU 18- MORGAN STANLEY BAML TRUST 16- C29 A				1FM	3,029,989	101.8970	3,056,922	3,000,000	3,028,413		(1,576)			3.944	3.888	MON	9,861	59,166	05/23/2018	06/15/2051
61766E-BD-6.					1FM	3,703,164	96.9080	3,391,785	3,500,000	3,654,734		(20,628)			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	103.0320	7,766,576	7,538,000	7,661,733		(22,324)			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	99.8380	11,980,607	12,000,000	12,264,855		(33,694)			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	99.7790	9,269,460	9,290,000	9,141,309		39,196			3.091	3.638	MON	23,929	287,152	12/20/2013	08/10/2049
92903P-AA-7.	VNO 2010-VNO A1				1	256,084	100.0710	256,267	256,084	256,084					2.970	3.010	MON	634	7,758	08/10/2010	09/13/2028
95000M-BP-5.	WELLS FARGO COMMERCIAL MTG TRUST				1FM	2,317,430	96.5850	2,173,157	2,250,000	2,304,012		(6,214)			3.065	2.754	MON	5,747	68,963	10/21/2016	11/15/2059
95000G-AY-0.	WFCM 2016-BNK1 A3				1FM	5,216,798	93.8210	4,752,013	5,065,000	5,182,872		(14,316)			2.652	2.337	MON	11,194	134,324	08/04/2016	08/15/2049
94989W-AS-6.	WFCM 15-C31				1FM	2,368,982	100.8910	2,320,491	2,300,000	2,349,158		(6,477)			3.695	3.388	MON	7,082	84,985	10/29/2015	11/15/2048
92938C-AC-1.	WFRBS 2013-C15 A3				1FM	6,077,101	102.4050	6,161,920	6,017,194	6,036,509		(16,427)			3.881	3.788	MON	19,461	238,685	08/05/2013	08/15/2046
92938C-AD-9.	WFRBS 2013-C15 A4				1FM	5,139,316	103.5870	5,168,989	4,990,000	5,064,790		(14,960)			4.153	3.857	MON	17,270	207,235	08/05/2013	08/15/2046
92938V-AN-5.	WFRBS 2014-C19 A3				1FM	7,822,653	100.8570	7,660,085	7,595,000	7,669,124		(33,885)			3.660	3.222	MON	23,165	277,977	03/10/2014	03/15/2047
92938V-AP-0.	WFRBS 2014-C19 A4				1FM	11,796,543	102.1070	11,926,049	11,680,000	11,744,938		(11,502)			3.829	3.772	MON	37,269	447,227	03/10/2014	03/15/2047
96221Q-AD-5.	WFRBS 13-C18				1FM	3,029,790	102.5800	3,077,398	3,000,000	3,015,897		(2,971)			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	101.8780	15,281,705	15,000,000	15,080,411		(14,944)			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						240,191,978	XXX	236,846,079	234,519,428	238,378,677		(570,280)			XXX	XXX	XXX	693,554	8,197,202	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
01748R-AC-9.	ALLEGRO CLO LTD		D		1FE	3,000,000	98.9370	2,968,122	3,000,000	3,000,000					3.676	3.782	JAJO	23,590	100,746	08/23/2017	10/16/2030
00175M-BF-6.	AMMC 2014-15A ARR		D		1FE	1,500,000	98.9640	1,484,453	1,500,000	1,500,000					3.587	3.689	JAJO	3,288		11/26/2018	01/15/2032
02582J-JK-7.	AMXCA 2018-9 A				1FE	1,986,641	99.3320	1,986,641	2,000,000	1,986,641			13,359		2.835	2.914	MON	2,678	12,380	09/17/2018	04/15/2026
03765P-AJ-2.	APIDOS CLO 15-21A A1R		D		1FE	4,000,000	98.6060	3,944,245	4,000,000	4,000,000					3.375	3.468	JAJO	28,121	33,351	06/22/2018	07/18/2027
04625A-AA-2.	ASSURANT 1 CLO LTD		D		1FE	8,050,000	98.8030	7,953,663	8,050,000	8,050,000					3.719	3.827	JAJO	59,044	255,485	09/29/2017	10/20/2029
04966H-AA-4.	ATRM 13A A1 144A		D		1FE	10,035,000	98.9110	9,891,067	10,000,000	10,031,749		(3,251)			3.657	3.690	JAJO	71,112	90,136	08/14/2018	11/21/2030
056162-AN-0.	BABSN 15-1A AR 144A		D		1FE	7,561,962	98.4100	7,474,235	7,595,000	7,563,226		1,265			3.459	3.642	JAJO	53,272	66,187	08/09/2018	01/20/2031
087630-AA-0.	BETONY CLO 2 LTD 18-1A A1		D		1FE	2,500,000	98.4400	2,461,000	2,500,000	2,500,000					3.600	3.674	JAJO	15,502	29,152	06/05/2018	04/30/2031
09626Y-AN-0.	BLUEM 13-2A A1R 144A		D		1FE	4,015,000	99.2410	3,969,642	4,000,000	4,013,679		(1,321)			3.649	3.680	JAJO	28,787	35,663	08/14/2018	10/22/2030
14311M-AN-6.	CARLYLE GLOBAL MARKET STRATEGI 15-		D		1FE	2,500,000	99.3080	2,482,706	2,500,000	2,500,000					3.509	3.610	JAJO	15,840	21,100	07/18/2018	07/28/2028
14310B-AL-5.	CARLYLE GLOBAL MARKET STRATEGIES		D		1FE	1,500,000	98.8710	1,483,061	1,500,000	1,500,000					3.834	3.947	FMAN	7,668	48,687	07/25/2017	08/14/2030
12481K-AA-6.	CBAM 2017-1 LTD		D		1FE	3,500,000	98.9550	3,463,413	3,500,000	3,500,000					3.689	3.796	JAJO	27,256	125,835	07/31/2017	10/17/2029
12481H-AC-9.	CBAM CLO MANAGEMENT 2017-1 LTD		D		1FE	4,150,000	99.2700	4,119,696	4,150,000	4,150,000					3.679	3.785	JAJO	32,230	139,083	09/08/2017	10/17/2029
14310M-AW-7.	CGMS 2014-1A A1R2		D		1FE	4,000,000	98.0400	3,921,600	4,000,000	4,000,000					3.419	3.514	JAJO	28,870	71,313	03/05/2018	04/17/2031
14315L-AA-2.	CGMS 14-3RA		D		1FE	3,000,000	98.1950	2,945,839	3,000,000	3,000,000					3.559	3.661	JAJO	19,576	38,297	05/23/2018	07/27/2031
12548R-AB-0.	C1FC 14-2RA A1 144A		D		1FE	10,989,000	98.7490	10,862,339	11,000,000	10,989,174		174			3.537	3.660	JAJO	74,580	155,280	05/04/2018	04/24/2030
12548M-BF-1.	C1FC 15-1A ARR 144A		D		1FE	6,390,846	98.8860	6,308,907	6,380,000	6,389,215		(1,631)			3.579	3.650	JAJO	45,034	111,739	04/23/2018	01/22/2031
12549B-AQ-1.	C1FC 2013-2A A1LR		D		1FE	9,005,200	99.1200	8,920,777	9,000,000	9,004,539		(661)			3.655	3.753	JAJO	68,523	196,101	07/17/2018	10/18/2030
254683-BZ-7.	DCENT 2017-A4 A4				1FE	1,254,957	97.6760	1,269,784	1,300,000	1,257,618		2,661			2.530	3.248	MON	1,462	10,963	08/20/2018	04/15/2024
24704D-AE-0.	DEFT 2018-2 A3				1FE	499,922	100.4390	502,196	500,000	499,920		(2)			3.370	3.434	MON	468	3,089	10/10/2018	06/22/2021
26245W-AC-5.	DRSLF 18-55A		D		1FE	11,235,000	98.5850	11,075,998	11,235,000	11,235,000					3.456	3.554	JAJO	84,135	134,570	05/09/2018	04/15/2031
26244Q-AA-1.	DRYDEN SENIOR LOAN FUND 144A		D		1FE	7,723,100	98.8690	7,612,882	7,700,000	7,719,787		(3,313)			3.659	3.704	JAJO	58,693	139,102	04/20/2018	07/18/2030
26249B-AQ-4.	DRYDEN SENIOR LOAN FUND 13- 30A CLO		D		1FE	5,000,000	98.8690	4,943,467	5,000,000	5,000,000					3.434	3.530	FMAN	22,417	141,886	11/07/2017	02/15/2030

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
38137P-AQ-3.	GOLDENTREE LOAN OPPORTUNITIES 15-1.....		D		1FE.....	2,500,000		2,461,597	2,500,000	2,500,000					3.589	3.691	JAJ0.....	18,194	14,689	08/08/2018.....	07/20/2031.....
	HILTON GRAND VACATIONS TRUST																				
43284B-AA-0.	18-AA.....				1FE.....	952,672	100.3280	955,814	952,694	952,673		1			3.540	3.599	MON.....	562	9,091	09/11/2018.....	02/25/2032.....
50189P-AC-6.	LCM LTD PARTNERSHIP 144A.....		D		1FE.....	11,059,400	98.8840	10,877,237	11,000,000	11,051,508		(7,892)			3.679	3.674	JAJ0.....	82,062	201,408	04/20/2018.....	07/20/2030.....
55818K-AR-2.	MADISON PARK FUNDING XI, LTD.....		D		1FE.....	7,000,000	99.1700	6,941,934	7,000,000	7,000,000					3.637	3.742	JAJ0.....	49,506	221,002	08/04/2017.....	07/23/2029.....
55818Y-BA-8.	MDPK 15-17A AR 144A.....		D		1FE.....	5,370,063	99.2720	5,311,061	5,350,000	5,368,230		(1,832)			3.689	3.718	JAJ0.....	39,472	48,240	08/14/2018.....	07/21/2030.....
56608K-AA-1.	MP14 2018-2A A1.....		D		1FE.....	2,996,700	98.9200	2,967,600	3,000,000	2,996,797		.97			3.805	3.927	JAJ0.....	317		12/06/2018.....	01/20/2032.....
67590G-BG-3.	OCT17..13-1A.....		D		1FE.....	1,993,000	98.6900	1,973,802	2,000,000	1,993,270		270			3.490	3.656	JAJ0.....	13,184	41,722	07/17/2018.....	01/25/2031.....
74981H-CC-2.	RACE POINT CLO LTD.....		D		1FE.....	4,500,000	99.0350	4,456,586	4,500,000	4,500,000					3.646	3.751	JAJ0.....	35,096	143,366	08/28/2017.....	10/15/2030.....
75620T-AR-9.	RECETTE CLO LLC.....		D		1FE.....	7,550,000	99.5370	7,515,055	7,550,000	7,550,000					3.389	3.482	JAJ0.....	50,463	221,165	09/22/2017.....	10/20/2027.....
76761R-AA-7.	RISERVA CLO LTD.....		D		1FE.....	4,708,125	99.3260	4,618,638	4,650,000	4,693,651		(11,204)			3.905	3.735	JAJ0.....	37,825	160,482	09/15/2017.....	10/18/2028.....
83610J-AA-4.	SNPT 2018-1A A.....		D		1FE.....	1,480,500	98.2850	1,474,272	1,500,000	1,480,759		259			3.436	3.796	JAJ0.....	11,168		11/27/2018.....	04/15/2031.....
87165Y-AC-7.	SYMPHONY CLO LTD 18-19A A.....		D		1FE.....	5,000,000	98.2760	4,913,808	5,000,000	5,000,000					3.396	3.492	JAJ0.....	36,323	85,718	02/22/2018.....	04/16/2031.....
88432C-BB-1.	WIND RIVER CLO LTD 14-1A ARR.....		D		1FE.....	1,000,000	98.4670	984,668	1,000,000	1,000,000					3.495	3.594	JAJ0.....	7,280	16,838	05/17/2018.....	07/18/2031.....
05564U-AM-2.	BMWFT 18-1 A1.....				1FE.....	1,249,715	100.1970	1,252,457	1,250,000	1,249,768		53			3.150	3.204	MON.....	1,750	20,016	06/06/2018.....	05/17/2021.....
34529S-AA-7.	FORD CREDIT AUTO OWNER TRUST.....				1FE.....	3,999,558	97.4520	3,898,078	4,000,000	3,999,668		85			2.360	2.388	MON.....	4,196	94,400	09/12/2017.....	03/15/2029.....
34531B-AA-0.	FORD CREDIT AUTO OWNER TRUST.....				1FE.....	1,209,180	97.5480	1,219,355	1,250,000	1,216,092		6,913			2.030	3.227	MON.....	1,128	12,687	06/22/2018.....	12/15/2027.....
	HOME PARTNERS OF AMERICA																				
43730W-AA-4.	TRUST 18-.....				1FE.....	1,915,708	99.1580	1,899,569	1,915,708	1,915,708					3.355	3.460	MON.....	2,678	31,347	05/24/2018.....	07/17/2037.....
	INVITATION HOMES TRUST 18-																				
46187V-AA-7.	FR3 A.....				1FE.....	996,218	99.4220	990,459	996,218	996,218					3.455	3.563	MON.....	1,434	15,107	06/15/2018.....	07/17/2037.....
	PROGRESS RESIDENTIAL TRUST																				
74332U-AA-5.	18-SFR2.....				1FE.....	1,249,969	100.1880	1,252,348	1,250,000	1,249,972		2			3.712	3.776	MON.....	3,867	15,338	07/26/2018.....	08/17/2035.....
92868L-AD-3.	VALET 2018-1 A3.....				1FE.....	999,856	100.0190	1,000,186	1,000,000	999,816		(40)			3.020	3.072	MON.....	923	14,009	06/27/2018.....	11/20/2022.....
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						193,749,217	XXX	191,475,291	193,699,620	193,726,580		(19,390)	13,359		XXX	XXX	XXX	1,284,536	3,586,477	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						1,255,384,051	XXX	1,247,722,762	1,480,143,685	1,267,376,144		14,216,864	18,647,289		XXX	XXX	XXX	6,115,024	22,185,199	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: SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																					
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																					
Bonds - Bank Loans - Bank Loans - Issued																					
Bonds - Bank Loans - Bank Loans - Acquired																					
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						2,880,883,247	XXX	2,850,008,909	2,724,902,778	2,791,454,169		(19,559,370)	20,423,344		XXX	XXX	XXX	33,718,093	107,312,677	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						466,443,934	XXX	469,061,948	616,897,030	479,754,923		8,433,815	1,995,503		XXX	XXX	XXX	431,195	2,984,386	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						269,413,621	XXX	265,448,407	263,094,108	267,499,547		(629,981)	31,312		XXX	XXX	XXX	773,103	9,094,552	XXX	XXX
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						219,534,703	XXX	216,538,168	215,299,620	218,939,586		(394,319)	13,359		XXX	XXX	XXX	1,574,733	4,638,554	XXX	XXX
8399999 Subtotals - Total Bonds						3,836,275,505	XXX	3,801,057,432	3,820,193,536	3,757,648,225		(12,149,855)	22,463,518		XXX	XXX	XXX	36,497,124	124,030,169	XXX	XXX

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

SCHEDULE D - PART 2 - SECTION 1

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

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[illegible]

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE ASSURED GUARANTY 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								
361791-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA52		06/29/2018	WELLS FARGO BROKER SERVICES LLC	XXX	2,556,126	2,494,542	4,989
912828-4D-9	US GOVT 2.5% 31 MAR 2023		05/24/2018	MORGAN STANLEY CO	XXX	7,501,524	7,610,000	28,589
912828-4G-2	US Treasury N/B		05/08/2018	BARCLAYS CAPITAL	XXX	520,898	525,000	818
912828-4P-2	US TREASURY N/B		06/06/2018	BARCLAYS CAPITAL	XXX	7,497,388	7,500,000	12,305
36179U-CB-6	GOVERNMENT NATL MTG ASSOC II #MA54		09/28/2018	VARIOUS	XXX	8,360,426	8,232,572	15,550
0599999 - Bonds - U.S. Governments						26,436,362	26,362,114	62,251
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063D-GB-8	CA CALIFORNIA-TXBL		07/10/2018	JP MORGAN SECURITIES	XXX	1,494,675	1,500,000	10,828
13063D-FQ-6	CALIFORNIA ST		03/07/2018	MORGAN STANLEY CO	XXX	1,155,100	1,000,000	
57582P-WH-9	COMMONWEALTH OF MASSACHUSETTS 4.5%		06/26/2018	CITIGROUP GLOBAL MARKETS	XXX	3,918,677	3,650,000	67,069
25476F-VF-2	DISTRICT OF COLUMBIA 5% 6/1/35		01/02/2018	MORGAN STANLEY CO	XXX	2,708,460	2,250,000	4,063
34153Q-LP-9	FL BRD OF EDU-C-REF - 4% - 06/01/3		01/25/2018	WELLS FARGO BROKER SERVICES LLC	XXX	2,458,845	2,250,000	7,750
373385-DK-6	GA GEORGIA ST-B-TXBL		07/06/2018	JP MORGAN SECURITIES	XXX	4,605,191	4,550,000	
373384-YQ-3	GEORGIA-SER A (GAS)		01/17/2018	SIEBERT CISNEROS SHANK & CO, LLC	XXX	1,709,880	1,500,000	3,750
419792-WH-5	HAWAII ST		02/26/2018	SIEBERT CISNEROS SHANK & CO, LLC	XXX	3,472,982	2,900,000	5,639
686053-CP-2	OREGON ST SCH BRDS ASSN SHORT		06/06/2018	GOLDMAN SACHS	XXX	3,339,060	3,000,000	74,128
70914P-MJ-8	PA GO		01/30/2018	RAYMOND JAMES & ASSOC	XXX	1,654,140	1,425,000	35,811
70914P-L4-2	PENNSYLVANIA ST-1ST - 5% - 03/01/2		05/16/2018	BANK OF AMERICA SECURITIES LLC	XXX	1,477,087	1,315,000	
882723-6V-6	TEXAS ST A-REF 5% 10/1/33		01/23/2018	WELLS FARGO BROKER SERVICES LLC	XXX	3,306,463	2,750,000	43,542
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						31,300,560	28,090,000	252,580
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
672325-G3-5	CA OAKLAND CA UNIF SCH-D		04/16/2018	STIFEL NICOLAUS & CO INC	XXX	501,405	500,000	4,230
802385-RE-6	CA SANTA MONICA CCD-B		04/05/2018	RBC CAPITAL MARKETS	XXX	1,000,000	1,000,000	
265138-KH-9	DUNCANVILLE ISD REF 5% 02/15/19		01/10/2018	BARCLAYS CAPITAL	XXX	1,556,745	1,500,000	30,417
223832-EV-4	Kalama WA SD 402		05/17/2018	PIPER JAFFRAY INC	XXX	1,979,600	1,720,000	
223832-EX-0	Kalama WA SD 402		05/17/2018	PIPER JAFFRAY INC	XXX	1,146,330	1,000,000	
223832-EZ-5	Kalama WA SD 402		05/17/2018	PIPER JAFFRAY INC	XXX	2,346,317	2,055,000	
544646-XZ-0	LA CA School Dist GO		03/05/2018	CITIGROUP GLOBAL MARKETS	XXX	4,282,754	3,490,000	36,790
509174-RT-7	LAKE COUNTY IL HIGH SD 121		11/16/2018	OPPENHEIMER & CO., INC.	XXX	3,255,000	3,255,000	
509174-RU-4	LAKE COUNTY IL HIGH SD 121		11/16/2018	OPPENHEIMER & CO., INC.	XXX	3,405,000	3,405,000	
60375B-DL-7	MN MINNEAPOLIS-TXBL-REF		07/05/2018	JP MORGAN SECURITIES	XXX	3,507,805	3,500,000	13,650
64966M-QJ-1	NEW YORK N.Y.		02/01/2018	MERRILL LYNCH	XXX	2,692,200	2,800,000	25,146
64966M-AV-1	NEW YORK NY		03/02/2018	KEYBANK CAPITAL MARKETS INC	XXX	1,764,220	1,495,000	7,267
702334-DC-4	Pasadena ISD 5% 2/15/33		01/18/2018	PIPER JAFFRAY INC	XXX	1,206,570	1,000,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						28,643,946	26,720,000	117,500
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
033280-DY-1	ANCHORAGE WSTWTR-B		01/18/2018	STERN BROTHERS & CO	XXX	1,373,549	1,150,000	17,090
114894-XT-0	BROWARD CNTY FL ARPT SYS REVENUE		11/27/2018	CITIGROUP GLOBAL MARKETS	XXX	1,809,805	1,665,000	13,413
115065-XM-1	BROWARD SCH BRD-REF-A		12/07/2018	VARIOUS	XXX	1,512,655	1,295,000	7,209
13067W-PJ-5	CALIFORNIA ST DEPT OF WTR RESO		09/25/2018	CITIGROUP GLOBAL MARKETS	XXX	1,365,044	1,435,000	13,442
16557H-DX-0	CHESTER CNTY PA HEALTH & ED FA		06/04/2018	CITIGROUP GLOBAL MARKETS	XXX	6,555,570	5,700,000	51,458
167593-K8-4	CHICAGO O'HARE ARPT-A - 5% - 01/01		12/06/2018	JP MORGAN SECURITIES	XXX	1,103,860	1,000,000	
235416-3W-2	DALLAS TX WTRWKS & SWR SYS REV		09/20/2018	CITIGROUP GLOBAL MARKETS	XXX	1,475,534	1,515,000	21,252
93878L-AZ-0	DC WASHINGTON CONV-B-REF		02/23/2018	GOLDMAN SACHS	XXX	500,000	500,000	
93878L-BA-4	DC WASHINGTON CONV-B-REF		02/23/2018	GOLDMAN SACHS	XXX	670,000	670,000	
3128MF-DP-0	FEDERAL HOME LN MTG CORP #G16210		04/02/2018	WELLS FARGO BROKER SERVICES LLC	XXX	3,021,560	2,959,594	4,604
3140FC-S9-0	FEDERAL NATIONAL MTG ASSOC #BD5043		12/21/2018	JP MORGAN SECURITIES	XXX	2,129,144	2,133,478	5,186
3128MJ-3U-2	FGLMC PL#G08810		09/07/2018	BMO CAPITAL MARKETS	XXX	1,977,256	1,906,076	2,859
3128MJ-4R-8	FGLMC PL#G08831		09/07/2018	PNC CAPITAL MARKETS LLC	XXX	2,519,633	2,481,442	3,309
3128MJ-4S-6	FGLMC PL#G08832		07/23/2018	BMO CAPITAL MARKETS	XXX	2,585,761	2,491,925	3,738
3137FE-BP-4	FHLMC MULTIFAMILY STRUCTURED P -K0		01/23/2018	BARCLAYS CAPITAL	XXX	2,549,985	2,500,000	6,775
3128MJ-Y5-3	FHLMG #G08731		08/08/2018	ABNK/BK OF NYC	XXX	19,932,507	21,378,924	17,816
3128MJ-ZA-1	FHLMG #G08736		08/08/2018	ABNK/BK OF NYC	XXX	20,045,309	21,499,912	17,917
3128MJ-3D-0	FHLMG #G08795		12/18/2018	BARCLAYS CAPITAL	XXX	9,708,921	10,043,982	16,740
3137FD-ES-7	FHMS K154 CMBS/SENIOR		01/12/2018	JP MORGAN SECURITIES	XXX	9,414,163	9,140,000	18,256
3137FC-LD-4	FHMS.K071		01/19/2018	GOLDMAN SACHS	XXX	9,123,047	9,000,000	18,895
31418C-WU-4	FNCL PL#MA3358		07/23/2018	BMO CAPITAL MARKETS	XXX	2,520,567	2,429,096	3,644
31418C-XN-9	FNCL PL#MA3384		07/30/2018	RBC DOMINION	XXX	1,498,101	1,476,644	1,969
31418C-YM-0	FNCL PL#MA3415		07/30/2018	DAIWA CAPITAL MARKETS EUROPE LTD	XXX	1,507,060	1,485,017	1,980

ANNUAL STATEMENT FOR THE YEAR 2018 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
31418C-YN-8	FNCL PL#MA3416		09/07/2018	PNC CAPITAL MARKETS LLC	XXX	2,030,651	1,958,876	2,938
31418C-YT-5	FNJMCK PL#MA3421		08/01/2018	WITSUBISHI UFJ SECURITIES	XXX	1,998,061	1,986,268	2,648
31418C-ZL-1	FNJMCK PL#MA3446		09/07/2018	BANK OF AMERICA SECURITIES LLC	XXX	1,997,434	1,983,796	1,984
31418C-WS-9	FNMA #OMA3356 Cnv30		03/29/2018	MORGAN STANLEY CO	XXX	6,015,000	6,000,000	1,750
3138WH-TT-9	FNMA 30YR		12/13/2018	CREDIT SUISSE SECURITIES (USA)	XXX	3,067,724	2,999,761	4,333
31417F-3E-6	FNMA 30YR		08/21/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	286,323	293,383	513
3136B0-YB-6	FNR 2018-1 TE		09/28/2018	JP MORGAN SECURITIES	XXX	1,775,259	1,780,266	173
38611T-BP-1	GRAND PARKWAY TRANSN CORP TEX		05/17/2018	GOLDMAN SACHS	XXX	4,976,241	4,355,000	
38611T-BM-8	Grand Parkway TX Tr		05/17/2018	GOLDMAN SACHS	XXX	7,829,504	6,825,000	
392274-U5-3	GREATER ORLANDO AVIATION AUTH		11/27/2018	WELLS FARGO BROKER SERVICES LLC	XXX	2,358,301	2,140,000	17,239
392274-L3-8	GTR ORLANDO FL AVIATION AUTH ARPT		03/12/2018	MORGAN STANLEY CO	XXX	1,431,769	1,230,000	27,846
419794-ZZ-8	HAWAII ST ARPTS SYS REVENUE		08/10/2018	MORGAN STANLEY CO	XXX	2,330,572	2,070,000	
44244C-GM-3	HOUSTON, TEXAS (CITY OF) 5% 15 NOV		03/05/2018	CITIGROUP GLOBAL MARKETS	XXX	3,931,728	3,350,000	52,111
452252-NE-5	ILLINOIS ST TOLL HIGH - 5% - 01/01		12/12/2018	JP MORGAN SECURITIES	XXX	3,545,130	3,000,000	
455057-7H-6	INDIANA ST FIN AUTH REV		04/09/2018	WELLS FARGO BROKER SERVICES LLC	XXX	216,854	200,000	1,944
544445-EE-5	LOS ANGELES CITY CA DEPT OF ARPRTS		03/01/2018	BARCLAYS CAPITAL	XXX	1,657,208	1,400,000	
574204-E9-0	MARYLAND ST DEPT OF TRANSPRTN		03/07/2018	CITIGROUP GLOBAL MARKETS	XXX	4,471,280	4,000,000	3,556
59261A-QL-4	MET TRANS AUTH-C1-REF 4% 11/15/37		01/04/2018	BANK OF AMERICA SECURITIES LLC	XXX	2,697,875	2,500,000	6,667
59261E-AJ-8	METROPOLITAN TRANSN AUTH N Y S		09/24/2018	OPPENHEIMER & CO., INC	XXX	1,029,389	1,050,000	7,027
592647-EC-1	METROPOLITAN WASHINGTON DC AIRPORT		02/21/2018	CITIGROUP GLOBAL MARKETS	XXX	4,076,385	3,505,000	69,126
59334N-DX-7	MIAMI-DADE CNTY FLA HEALTH FAC		11/28/2018	CITIGROUP GLOBAL MARKETS	XXX	2,321,603	2,140,000	35,211
66285W-UY-0	N TX TOLLWAY AUTH REV		11/27/2018	MORGAN STANLEY CO	XXX	5,489,550	5,000,000	102,778
64972H-SS-2	NEW YORK CITY NY TRANSITIONAL		07/19/2018	RAMIREZ & CO INC	XXX	1,510,418	1,300,000	
64971W-4Y-3	New York City Transi		05/10/2018	RAYMOND JAMES & ASSOC	XXX	1,251,848	1,095,000	15,665
64990C-7K-1	NEW YORK ST DORM AUTH REVENUES		05/04/2018	WELLS FARGO BROKER SERVICES LLC	XXX	2,102,660	2,000,000	
64990C-5A-5	NEW YORK ST DORM AUTH REVENUESNON		11/21/2018	MORGAN STANLEY CO	XXX	3,897,740	3,500,000	70,486
66285W-SE-7	NORTH TEX TWY AUTH REV		01/12/2018	ROYAL BANK OF CANADA	XXX	1,738,665	1,500,000	3,333
64971W-J7-6	NY NY TRAN AUTH-A2-TXBL		03/21/2018	ROYAL BANK OF CANADA	XXX	1,838,800	2,000,000	17,987
64990C-7M-7	NY St Dorm Auth		05/04/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,250,498	1,070,000	
64990C-7N-5	NY St Dorm Auth		05/04/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,493,491	1,280,000	
64971X-AT-5	NYC TFA		05/10/2018	MORGAN STANLEY CO	XXX	6,933,360	6,000,000	85,833
67760H-LK-5	OH TPK COMMN-A-TK		01/31/2018	CITIGROUP GLOBAL MARKETS	XXX	1,926,848	1,600,000	
68607D-SQ-9	OR DEPT TRANS-A - 5% - 11/15/20		01/24/2018	HILLTOP SECURITIES INC	XXX	1,639,335	1,500,000	14,583
68607V-UK-9	OREGON ST LOTTERY-A		01/16/2018	MORGAN STANLEY CO	XXX	2,579,618	2,475,000	36,781
392274-X2-7	Orlando FL Arpt AMT		03/29/2018	MORGAN STANLEY CO	XXX	3,963,295	3,500,000	972
709221-VG-7	PA Tpk Oil Tax Sub		05/17/2018	JEFFERIES	XXX	1,390,798	1,230,000	
709221-VH-5	PA Tpk Oil Tax Sub		05/17/2018	JEFFERIES	XXX	1,309,478	1,160,000	
20281P-CT-7	PENNS COMMONWEALTH FIN AUTHORITY		02/27/2018	RBC CAPITAL MARKETS	XXX	1,939,156	1,575,000	24,483
709144-NK-1	PENNSYLVANIA-A-COPS- 5% - 07/01/26		04/19/2018	ROYAL BANK OF CANADA	XXX	1,133,990	1,000,000	
717817-UK-4	Phila Air PA AMT		03/29/2018	MORGAN STANLEY CO	XXX	4,209,675	3,750,000	53,646
212474-JG-6	RI RHODE ISLAND CONVENTI		03/07/2018	JP MORGAN SECURITIES	XXX	400,000	400,000	
212474-JH-4	RI RHODE ISLAND CONVENTI		03/07/2018	JP MORGAN SECURITIES	XXX	405,000	405,000	
212474-JJ-0	RI RHODE ISLAND CONVENTI		03/07/2018	JP MORGAN SECURITIES	XXX	330,000	330,000	
212474-JK-7	RI RHODE ISLAND CONVENTI		03/07/2018	JP MORGAN SECURITIES	XXX	350,000	350,000	
212474-JL-5	RI RHODE ISLAND CONVENTI		03/07/2018	JP MORGAN SECURITIES	XXX	340,000	340,000	
79766D-KJ-7	SAN FRANCISCO CALIF CITY & CNT		11/19/2018	MORGAN STANLEY CO	XXX	3,947,516	3,630,000	10,083
80168N-EP-0	SANTA CLARA VALLEY TRANSPORTATI 5		02/26/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,339,448	1,125,000	26,993
88275F-PZ-6	TEXAS ST DEPT OF HSG & CMNTY A		08/03/2018	RBC CAPITAL MARKETS	XXX	1,022,960	1,000,000	
89602N-VL-5	TRIBOROUGH NY BRIDGE & TUNNEL		03/07/2018	MORGAN STANLEY CO	XXX	3,519,270	3,000,000	51,775
45204E-D6-2	Univ of Chicago		02/23/2018	BARCLAYS CAPITAL	XXX	10,555,877	9,380,000	
914301-7H-3	UNIV OF HOUSTON TX UNIV REVENU		09/24/2018	KEYBANK CAPITAL MARKETS INC	XXX	948,110	1,000,000	3,257
914353-T3-1	UNIV OF ILLINOIS-A - 5% - 04/01/27		10/04/2018	MESIROW FINANCIAL INC	XXX	1,712,925	1,500,000	
914729-SS-8	UNIVERSITY NORTH TEX UNIV REV		01/31/2018	JANNEY MONTGOMERY SCOTT LLC	XXX	1,755,768	1,735,000	19,013
915137-5E-9	UNIVERSITY TEX UNIV REVS		03/13/2018	CITIGROUP GLOBAL MARKETS	XXX	2,648,082	2,325,000	9,870
917567-DJ-5	UTAH ST TRANSIT AUTH SALES TAX REV		02/22/2018	WELLS FARGO BROKER SERVICES LLC	XXX	727,803	610,000	
917567-DK-2	UTAH ST TRANSIT AUTH SALES TAX REV		02/22/2018	WELLS FARGO BROKER SERVICES LLC	XXX	382,336	320,000	
917567-DL-0	UTAH TRANSIT AUTHORITY REF BDS 201		02/22/2018	WELLS FARGO BROKER SERVICES LLC	XXX	307,343	260,000	
928075-HM-5	VA VIRGINIA ST PORT AUTH		07/11/2018	MERRILL LYNCH	XXX	500,000	500,000	
928075-HN-3	VA VIRGINIA ST PORT AUTH		07/11/2018	MERRILL LYNCH	XXX	1,045,000	1,045,000	
928075-HP-8	VA VIRGINIA ST PORT AUTH		07/11/2018	MERRILL LYNCH	XXX	2,000,000	2,000,000	
927793-D6-3	VIRGINIA ST CMWLTH		01/26/2018	BANK OF NEW YORK	XXX	3,059,225	2,500,000	15,972
93978H-NH-4	WASHINGTON ST HEALTH CARE FACS		11/27/2018	CITIGROUP GLOBAL MARKETS	XXX	2,492,260	2,315,000	33,439

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
74442P-GW-9	WI PUBLIC FIN AUTH-B-REF-HAWAII P		03/16/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,000,000	1,000,000	
977123-U6-3	WISCONSIN ST TRANSPORT REV		11/27/2018	OPPENHEIMER & CO., INC.	XXX	173,054	150,000	3,083
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						253,504,522	240,378,439	1,082,650
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00912X-AY-0	AIR LEASE CORPORATION		02/16/2018	CITIGROUP GLOBAL MARKETS	XXX	1,244,217	1,300,000	11,912
01609W-AT-9	ALIBABA GROUP HOLDING REG	D	02/06/2018	NOMURA SECURITIES INT'L INC	XXX	1,205,875	1,250,000	7,319
023135-BF-2	AMAZON.COM INC 144A		02/06/2018	MORGAN STANLEY CO	XXX	1,875,937	1,850,000	33,056
026874-DK-0	AMERICAN INTL GROUP REG		03/20/2018	MORGAN STANLEY CO	XXX	1,496,595	1,500,000	
00175M-BF-6	AMMC 2014-15A ARR	D	11/26/2018	WIZUHO SECURITIES USA LLC	XXX	1,500,000	1,500,000	
02582J-JK-7	AMXCA 2018-9 A		09/17/2018	CITIGROUP GLOBAL MARKETS	XXX	2,000,000	2,000,000	
03765P-AJ-2	APIDOS CLO 15-21A A1R	D	06/22/2018	MORGAN STANLEY CO	XXX	4,000,000	4,000,000	
039483-BP-6	ARCHER DANIELS MIDLAND CO		11/28/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,608,326	1,610,000	
04966H-AA-4	ATRM 13A A1 144A	D	08/14/2018	BARCLAYS CAPITAL	XXX	10,035,000	10,000,000	23,514
056162-AN-0	BABSN 15-1A AR 144A	D	08/09/2018	CITIGROUP GLOBAL MARKETS	XXX	7,561,962	7,595,000	16,899
06051G-GZ-6	BANK OF AMERICA CORPORATION 3.366%		12/27/2018	WELLS FARGO BROKER SERVICES LLC	XXX	2,388,225	2,500,000	36,933
05531F-BE-2	BB&T CORPORATION		05/31/2018	MORGAN STANLEY CO	XXX	1,496,970	1,500,000	
08763Q-AA-0	BETONY CLO 2 LTD 18-1A A1	D	06/05/2018	MORGAN STANLEY CO	XXX	2,500,000	2,500,000	
09626Y-AN-0	BLUEM 13-2A A1R 144A	D	08/14/2018	DEUTSCHE BANK	XXX	4,015,000	4,000,000	9,405
12189L-AM-3	BURLINGTN NORTH SANTA FE		03/29/2018	JP MORGAN SECURITIES	XXX	1,487,775	1,500,000	2,250
056059-AA-6	BX 18-IND A		10/22/2018	CITIGROUP GLOBAL MARKETS	XXX	800,000	800,000	
14311M-AN-6	CARLYLE GLOBAL MARKET STRATEGI 15-	D	07/18/2018	JP MORGAN SECURITIES	XXX	2,500,000	2,500,000	
14310M-AW-7	CGMS 2014-1A A1R2	D	03/05/2018	MORGAN STANLEY CO	XXX	4,000,000	4,000,000	
14315L-AA-2	CGMS 14-3RA	D	05/23/2018	CITIGROUP GLOBAL MARKETS	XXX	3,000,000	3,000,000	
12548R-AB-0	C1FC 14-2RA A1 144A		05/04/2018	BANK OF AMERICA SECURITIES LLC	XXX	10,989,000	11,000,000	
12548M-BF-1	C1FC 15-1A ARR 144A	D	04/23/2018	GOLDMAN SACHS	XXX	6,390,846	6,380,000	1,230
12549B-AQ-1	C1FC 2013-2A A1LR	D	07/17/2018	SOCIETE GENERALE STRAUSS	XXX	4,005,200	4,000,000	396
20030N-CR-0	COMCAST CORP		10/02/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,499,910	1,500,000	
20030N-CX-7	COMCAST CORP REG		10/02/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,100,000	1,100,000	
22160K-AL-9	COSTCO WHOLESALE CORP		04/06/2018	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	974,820	1,000,000	10,847
254683-BZ-7	DCENT 2017-A4 A4		08/20/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,254,957	1,300,000	640
24704D-AE-0	DEFT 2018-2 A3		10/10/2018	RBC DOMINION	XXX	499,922	500,000	
25157G-AG-7	DMSI 2006-PR1 3AF2		10/26/2018	HUNT FINANCIAL SECURITIES	XXX	1,008,908	1,012,429	1,165
26245M-AC-5	DRSLF 18-55A	D	05/09/2018	CITIGROUP GLOBAL MARKETS	XXX	11,235,000	11,235,000	
26244Q-AA-1	DRYDEN SENIOR LOAN FUND 144A		04/20/2018	CITIGROUP GLOBAL MARKETS	XXX	7,723,100	7,700,000	4,575
26824K-AA-2	EADS FINANCE BV	D	12/10/2018	GOLDMAN SACHS	XXX	968,210	1,000,000	4,125
294429-AM-7	Equifax Inc.		05/23/2018	JP MORGAN SECURITIES	XXX	1,878,214	1,885,000	
34528P-AK-2	FORDF 2018-4 A		12/18/2018	CITIGROUP GLOBAL MARKETS	XXX	124,925	125,000	
36320U-AC-4	GALAXY CLO LTD 18-27A A	D	04/03/2018	GOLDMAN SACHS	XXX	1,000,000	1,000,000	
36321J-AC-8	GALAXY CLO LTD 18-28A A1	D	06/29/2018	GOLDMAN SACHS	XXX	2,500,000	2,500,000	
369550-BG-2	GENERAL DYNAMIC 3.50000 05/15/2025		05/08/2018	WELLS FARGO BROKER SERVICES LLC	XXX	5,358,490	5,425,000	
375558-BM-4	GILEAD SCIENCES, INC. 2.95% 01 MAR		06/08/2018	WELLS FARGO BROKER SERVICES LLC	XXX	933,030	1,000,000	8,276
38137H-BU-1	GLD11 15-11A	D	07/18/2018	DEUTSCHE BANK	XXX	1,997,000	2,000,000	381
38137P-AQ-3	GOLDENTREE LOAN OPPORTUNITIES 15-1	D	08/08/2018	MORGAN STANLEY CO	XXX	2,500,000	2,500,000	
38141G-XD-1	GOLDMAN SACHS GROUP INC REG		05/21/2018	GOLDMAN SACHS	XXX	2,600,208	2,600,000	1,513
40049J-AT-4	GRUPO TELEVISIA SAB	D	02/06/2018	MORGAN STANLEY CO	XXX	1,013,452	767,000	26,621
43284B-AA-0	HILTON GRAND VACATIONS TRUST 18-AA		09/11/2018	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	999,977	1,000,000	
456837-AG-8	ING Groep NV	D	08/14/2018	DEUTSCHE BANK	XXX	6,600,036	6,700,000	80,316
46625H-QW-3	JPMORGAN CHASE & CO REG		02/06/2018	BANK OF AMERICA SECURITIES LLC	XXX	1,892,352	1,925,000	22,410
50189P-AC-6	LCM LTD PARTNERSHIP 144A	D	04/20/2018	RBC CAPITAL MARKETS	XXX	11,059,400	11,000,000	4,362
576456-AB-3	MASTR ASSET BACKED SECURITIES TRUS		10/22/2018	JP MORGAN SECURITIES	XXX	26,795,859	38,767,821	77,087
55818Y-BA-8	MDPK 15-17A AR 144A	D	08/14/2018	BARCLAYS CAPITAL	XXX	5,370,063	5,350,000	13,253
585055-BS-4	MEDTRONIC INC		06/08/2018	CREDIT SUISSE SECURITIES (USA)	XXX	2,484,575	2,500,000	21,146
56608K-AA-1	MP14 2018-2A A1	D	12/06/2018	JP MORGAN SECURITIES	XXX	2,996,700	3,000,000	
63938P-BD-0	NAVMT 2018-1 A		09/17/2018	BANK OF AMERICA SECURITIES LLC	XXX	2,000,000	2,000,000	
65557C-AY-9	Nordea Bank AB 144A	D	08/22/2018	GOLDMAN SACHS	XXX	5,492,575	5,500,000	
67590G-BG-3	OCT17 13-1A	D	07/17/2018	CREDIT SUISSE SECURITIES (USA)	XXX	1,993,000	2,000,000	23,376
74331M-AA-4	PROGRESS RESIDENTIAL TRUST 18-SFR3		09/24/2018	MORGAN STANLEY CO	XXX	2,249,927	2,250,000	
743315-AV-5	PROGRESSIVE CORPORATION (THE)		10/18/2018	GOLDMAN SACHS	XXX	1,247,850	1,250,000	
74340X-BE-0	PROLOGIS, L P		09/25/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,497,180	1,500,000	22,813
743756-AB-4	PROV ST JOSEPH HLTH OBL		03/23/2018	MERRILL LYNCH	XXX	906,260	965,000	12,955
83610J-AA-4	SNDPT 2018-1A A	D	11/27/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,480,500	1,500,000	6,443

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
84265V-AA-3	SOUTHERN COPPER CORP REG		02/06/2018	BANCO SANTANDER SA	XXX	1,109,625	825,000	1,891
86562M-BC-3	SUMITOMO MITSUI FINL GRP	D	07/12/2018	SUMITOMO MITSUI BANKING CORP	XXX	7,600,000	7,600,000	
87165Y-AC-7	SYMPHONY CLO LTD 18-19A A		02/22/2018	BANK OF AMERICA SECURITIES LLC	XXX	5,000,000	5,000,000	
874060-AK-2	TAKEDA PHARMACEUTICAL 144A	D	11/20/2018	VARIOUS	XXX	399,894	400,000	
88032W-AG-1	TENCENT HOLDINGS LTD 144A	D	02/06/2018	MORGAN STANLEY CO	XXX	1,221,313	1,250,000	2,372
887317-BB-0	TIME WARNER INC REG		02/15/2018	USBANK	XXX	1,360,072	1,400,000	739
892331-AC-3	TOYOTA MOTOR CORP	D	07/18/2018	JP MORGAN SECURITIES	XXX	2,503,400	2,500,000	
892331-AB-5	TOYOTA MOTOR CORP REG	D	07/10/2018	JP MORGAN SECURITIES	XXX	1,800,000	1,800,000	
904764-AX-5	UNILEVER CAPITAL CORP		12/17/2018	MORGAN STANLEY CO	XXX	955,020	1,000,000	3,178
904764-BA-4	UNILEVER CAPITAL CORP		03/27/2018	JP MORGAN SECURITIES	XXX	4,972,350	5,000,000	3,038
91324P-DJ-8	UNITEDHEALTH GROUP INC		12/21/2018	U.S. BANCORP INVESTMENTS INC	XXX	2,006,560	2,000,000	2,139
91324P-DP-4	UNITEDHEALTH GROUP INC		12/13/2018	JP MORGAN SECURITIES	XXX	2,740,540	2,750,000	
928668-AN-2	Volkswagen Grou 144A		11/07/2018	CITIGROUP GLOBAL MARKETS	XXX	3,927,013	3,930,000	
95001R-AW-9	WELLS FARGO COMMERCIAL MORTGAG 18-		12/07/2018	WELLS FARGO BROKER SERVICES LLC	XXX	2,524,978	2,500,000	5,327
961214-BK-8	WESTPAC BANKING CORP	D	06/25/2018	BMO CAPITAL MARKETS	XXX	1,539,390	1,500,000	7,719
88432C-BB-1	WIND RIVER CLO LTD 14-1A ARR	D	05/17/2018	RBC CAPITAL MARKETS	XXX	1,000,000	1,000,000	4,067
02665W-CH-2	AMERICAN HONDA FINANCE REG		07/11/2018	SOCIETE GENERALE STRAUSS	XXX	1,797,570	1,800,000	
03027W-AJ-1	AMERICAN TOWER TRUST I 144A		09/28/2018	CREDIT SUISSE FIRST BOSTON	XXX	244,188	250,000	362
031162-CH-1	Amgen Inc.		09/25/2018	DEUTSCHE BANK	XXX	2,602,312	2,775,000	6,591
037833-AS-9	APPLE INC		06/08/2018	U.S. BANCORP INVESTMENTS INC	XXX	2,502,600	2,500,000	8,625
06051G-GR-4	Bank of America Corp		06/27/2018	VARIOUS	XXX	3,457,906	3,625,000	57,128
06051G-HC-6	BANK OF AMERICA CORP REG		07/23/2018	BNP PARISBAS SEC CORP	XXX	1,211,363	1,250,000	3,651
06406R-AF-4	BANK OF NEW YORK MELLON CORP/THE		06/08/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,948,320	2,000,000	25,122
05531F-BD-4	BB&T CORPORATION		08/14/2018	DEUTSCHE BANK	XXX	6,638,296	6,650,000	41,969
08161C-AE-1	BENCHMARK MORTGAGE TRUST 18-B2 A5		02/09/2018	JP MORGAN SECURITIES	XXX	4,634,978	4,500,000	12,616
05564U-AM-2	BMWFT 18-1 A1		06/06/2018	MITSUBISHI UFJ SECURITIES	XXX	1,249,715	1,250,000	
10112R-AU-8	BOSTON PROPERTIES		08/14/2018	BANK OF NEW YORK	XXX	1,009,260	1,000,000	1,604
10112R-AV-6	Boston Properties LP		08/28/2018	VARIOUS	XXX	5,620,526	5,725,000	88,292
12189L-BA-8	BURLINGTON NORTHERN SANTA FE LLC		06/25/2018	CITIGROUP GLOBAL MARKETS	XXX	1,938,080	2,000,000	2,167
172967-MB-4	CITIGROUP INC REG		06/20/2018	VARIOUS	XXX	3,600,064	3,600,000	3,576
172967-LZ-2	Citigrp Gbl Mkt INC		08/14/2018	CITIGROUP GLOBAL MARKETS	XXX	11,201,467	11,075,000	104,504
22822R-BF-6	CROWN CASTLE TOWERS LLC 144A		06/26/2018	MORGAN STANLEY CO	XXX	950,000	950,000	
25243Y-AY-5	DIAGEO CAPITAL PLC	D	05/29/2018	VARIOUS	XXX	2,319,425	2,300,000	2,683
26441Y-AW-7	DUKE REALTY LP		08/14/2018	GOLDMAN SACHS	XXX	6,597,045	6,500,000	84,658
34531B-AA-0	FORD CREDIT AUTO OWNER TRUST		06/22/2018	HSBC SECURITIES, INC	XXX	1,209,180	1,250,000	775
377372-AL-1	GLAXOSMITHKLINE CAPITAL		07/20/2018	CITIGROUP GLOBAL MARKETS	XXX	2,505,200	2,500,000	16,172
36250S-AE-9	GS MORTGAGE SECURITIES TRUST 18-GS		07/18/2018	GOLDMAN SACHS	XXX	5,149,827	5,000,000	16,735
43730W-AA-4	HOME PARTNERS OF AMERICA TRUST 18-		05/24/2018	CITIGROUP GLOBAL MARKETS	XXX	2,000,000	2,000,000	
446150-AK-0	HUNTINGTON BANCSHS		08/14/2018	MORGAN STANLEY CO	XXX	6,665,105	6,925,000	14,158
44644A-AE-7	HUNTINGTON NATIONAL BANK		08/17/2018	VARIOUS	XXX	1,832,823	1,835,000	
46187V-AA-7	INVITATION HOMES TRUST 18-SFR3 A		06/15/2018	DEUTSCHE BANK	XXX	1,000,000	1,000,000	
24422E-UH-0	JOHN DEERE CAPITAL CORP		06/04/2018	RBC CAPITAL MARKETS	XXX	1,249,313	1,250,000	
24422E-UG-2	JOHN DEERE CAPITAL CORP REG		06/04/2018	RBC DOMINION	XXX	1,650,000	1,650,000	
46647P-AV-8	JP MORGAN CHASE		07/16/2018	JP MORGAN SECURITIES	XXX	7,875,000	7,875,000	
46591A-AZ-8	JPMDB COMMERCIAL MORTGAGE SECU 18-		05/23/2018	JP MORGAN SECURITIES	XXX	3,029,989	3,000,000	4,602
46625H-RY-8	JPMORGAN CHASE & CO		06/08/2018	CREDIT SUISSE SECURITIES (USA)	XXX	1,658,146	1,700,000	23,396
48128B-AB-7	JPMorgan Chase & Co		08/14/2018	RBC CAPITAL MARKETS	XXX	4,820,886	4,925,000	12,604
48305Q-AA-1	KAISER FOUNDATION HOSPITAL		03/05/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,017,030	1,000,000	15,167
49306S-AA-4	KEY BANK NA		08/14/2018	STIFEL NICOLAUS & CO INC	XXX	2,470,900	2,500,000	18,550
53944V-AQ-2	LLOYDS BANK PLC REG		05/01/2018	MORGAN STANLEY CO	XXX	1,300,000	1,300,000	
576456-AA-5	MABS 2007-NCW A1		04/30/2018	JP MORGAN SECURITIES	XXX	3,982,322	5,821,787	777
59156R-BH-0	MetLife Inc		08/14/2018	WELLS FARGO BROKER SERVICES LLC	XXX	3,391,639	3,375,000	42,525
594918-BJ-2	MICROSOFT CORPORATION 3.125% 03 NO		06/08/2018	MITSUBISHI UFJ SECURITIES	XXX	2,453,100	2,500,000	8,464
61746B-DQ-6	Morgan Stanley		08/14/2018	RBC CAPITAL MARKETS	XXX	7,326,143	7,275,000	83,789
61746B-EF-9	MORGAN STANLEY 3.625% 20 JAN 2027		02/15/2018	HSBC SECURITIES, INC	XXX	1,373,582	1,400,000	4,229
641062-AJ-3	NESTLE HOLDINGS INC 144A		09/17/2018	JP MORGAN SECURITIES	XXX	1,399,482	1,400,000	
64952W-CX-9	NEW YORK LIFE GLOBAL FDG		09/25/2018	WELLS FARGO BROKER SERVICES LLC	XXX	1,406,115	1,500,000	9,625
66989H-AG-3	Novartis Capital Corp Sr Unsec		12/10/2018	BARCLAYS CAPITAL	XXX	994,510	1,000,000	3,400
69353R-EQ-7	PNC Bank NA		06/25/2018	AMHERST PIERPONT SEC	XXX	1,940,400	2,000,000	4,694
69353R-FL-7	PNC BANK NA		06/05/2018	PNC CAPITAL MARKETS LLC	XXX	3,496,010	3,500,000	
74332U-AA-5	PROGRESS RESIDENTIAL TRUST 18-SFR2		07/26/2018	GOLDMAN SACHS	XXX	1,249,969	1,250,000	
74456Q-BW-5	PUBLIC SERVICE ELECTRIC		09/05/2018	MITSUBISHI UFJ SECURITIES	XXX	1,247,788	1,250,000	

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
747525-AU-7	QUALCOMM INCORPORATED		06/08/2018	MORGAN STANLEY CO	XXX	280,899	300,000	596
771196-BE-1	Roche Holdings Inc 144A		08/14/2018	BNP PARISBAS SEC CORP	XXX	999,320	1,000,000	12,656
78349A-AA-1	RWJ BARNABAS HEALTH		06/26/2018	JP MORGAN SECURITIES	XXX	971,249	1,025,000	14,887
85208N-AD-2	SPRINT SPECTRUM / SPEC I 144A		07/13/2018	BARCLAYS CAPITAL	XXX	797,000	800,000	2,843
857477-AT-0	STATE STREET CORP		06/25/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,997,440	2,000,000	25,442
86787E-AN-7	SunTrust Bank		08/14/2018	SUNTRUST CAPITAL MARKETS INC	XXX	6,639,675	6,850,000	54,943
83613G-AA-7	SVHE 2008-1 A1		05/23/2018	RAYMOND JAMES & ASSOC	XXX	3,672,065	4,766,829	
891027-AS-3	Torchmark Corp		09/25/2018	U.S. BANCORP INVESTMENTS INC	XXX	642,659	645,000	
904764-BG-1	UNILEVER CAPITAL CORP		09/04/2018	GOLDMAN SACHS	XXX	992,780	1,000,000	
91324P-CP-5	UnitedHealth Group		06/08/2018	CREDIT SUISSE SECURITIES (USA)	XXX	2,503,175	2,500,000	38,281
91159H-HS-2	US BANCORP		06/25/2018	GOLDMAN SACHS	XXX	3,040,290	3,000,000	19,825
90331H-NU-3	US BANK NA CINCINNATI		07/23/2018	PNC CAPITAL MARKETS LLC	XXX	1,749,493	1,750,000	148
92868L-AD-3	VALET 2018-1 A3		06/27/2018	JP MORGAN SECURITIES	XXX	999,856	1,000,000	
94988J-5R-4	Wells Fargo Bank NA		08/07/2018	WELLS FARGO BROKER SERVICES LLC	XXX	2,021,699	2,025,000	
01626P-AH-9	ALIMENTATION COUCHE-TARD INC	A	03/09/2018	CREDIT SUISSE SECURITIES (USA)	XXX	1,290,438	1,350,000	6,257
22535W-AD-9	CREDIT AGRICOLE 144A	D	02/27/2018	VARIOUS	XXX	7,381,869	7,625,000	98,572
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						409,194,964	425,465,866	1,513,348
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Subtotals - Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						749,080,354	747,016,419	3,028,329
8399998 - Bonds - Summary item from Part 5 for Bonds						8,508,687	8,766,748	11,489
8399999 - Bonds - Subtotals - Bonds						757,589,041	755,783,167	3,039,818
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
Common Stocks - Parent, Subsidiaries, and Affiliates								
62619#-10-9	MUNICIPAL ASSURANCE HOLDINGS INC		11/30/2018	CAPITAL CONTRIBUTION		1,214,000	XXX	
9199999 - Common Stocks - Parent, Subsidiaries, and Affiliates						1,214,000	XXX	
Common Stocks - Mutual Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						1,214,000	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						1,214,000	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						1,214,000	XXX	
9999999 Totals						758,803,041	XXX	3,039,818

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36178C-7C-1...	GNMA #0AA5391 SF30.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	743,104	743,104	799,243	800,751	.....	.....(57,647)	.....	.....(57,647)	.....	.....743,104	.....	.....	.....	.....11,641	06/15/2042..
36241L-BC-9...	GNMA #782735.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	178,417	178,417	194,056	199,910	.....	.....(21,493)	.....	.....(21,493)	.....	.....178,417	.....	.....	.....	.....5,054	07/15/2039..
36295W-EN-3...	GNMA #682441.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	5,338	5,338	5,737	5,659	.....	.....(321)	.....	.....(321)	.....	.....5,338	.....	.....	.....	.....137	05/15/2023..
36225C-BQ-8...	GNMA 11 ARM POOL 080046.....		..12/20/2018..	PRINCIPAL RECEIPT.....	XXX.....	1,013	12,876	12,997	13,216	.....	.....(12,203)	.....	.....(12,203)	.....	.....1,013	.....	.....	.....	.....25	02/20/2027..
36207R-3A-1...	GNMA POOL 440093.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	13	13	13	13	.....	.....	.....	.....	.....	.....13	.....	.....	.....	.....	.....02/15/2027..
36201F-V2-0...	GNMA POOL 582133.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	3,528	3,528	3,745	3,641	.....	.....(113)	.....	.....(113)	.....	.....3,528	.....	.....	.....	.....124	05/15/2032..
36179T-Z5-7...	GOVERNMENT NATL MTG ASSOC 11 #MA52.....		..12/20/2018..	PRINCIPAL RECEIPT.....	XXX.....	50,081	50,081	51,318	.....	.....(1,236)	.....	.....(1,236)	.....	.....50,081	.....	.....	.....	.....	.....385	06/20/2048..
912828-HZ-6...	TREASURY NOTE.....		..05/15/2018..	MATURITY.....	XXX.....	500,000	500,000	492,715	499,673	.....	.....327	.....	.....327	.....	.....500,000	.....	.....	.....	.....9,688	05/15/2018..
36179U-CB-6...	GOVERNMENT NATL MTG ASSOC 11 #MA54.....		..12/20/2018..	PRINCIPAL RECEIPT.....	XXX.....	43,778	43,778	44,458	.....	.....(680)	.....	.....(680)	.....	.....43,778	.....	.....	.....	.....	.....77	09/20/2048..
0599999 - Bonds - U.S. Governments						1,525,272	1,537,135	1,604,282	1,522,863		(93,366)		(93,366)		1,525,272				27,131	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13063A-2R-4...	CALIFORNIA ST.....		..10/18/2018..	CALLED @ 100.0000000.....	XXX.....	16,495,000	16,495,000	18,153,407	16,961,030		(466,030)		(466,030)		16,495,000				1,101,270	08/01/2024..
20772G-K2-3...	CONNECTICUT ST.....		..04/20/2018..	CALLED @ 100.0000000.....	XXX.....	10,000,000	10,000,000	10,226,000	10,117,752		(117,752)		(117,752)		10,000,000				256,944	04/15/2020..
20772G-P5-1...	CONNECTICUT ST.....		..04/20/2018..	CALLED @ 100.0000000.....	XXX.....	1,000,000	1,000,000	1,135,520	1,006,348		(6,348)		(6,348)		1,000,000				25,694	04/15/2021..
246381-KC-0...	DELAWARE ST.....		..01/29/2018..	CITIGROUP GLOBAL MARKETS.....	XXX.....	4,897,560	4,000,000	4,980,280	4,913,018		(7,010)		(7,010)		4,906,008		(8,448)	(8,448)	83,333	03/01/2027..
25476F-VF-2...	DISTRICT OF COLUMBIA 5% 6/1/35.....		..12/06/2018..	BB&T CAPITAL MARKETS.....	XXX.....	1,148,000	1,000,000	1,203,760		(17,997)		(17,997)		1,185,763		(37,763)	(37,763)	48,472	06/01/2035..	
647293-RH-4...	NEW MEXICO ST.....		..12/18/2018..	JEFFERIES.....	XXX.....	6,026,205	5,180,000	6,351,768	6,312,328		(144,209)		(144,209)		6,168,120		(141,915)	(141,915)	359,003	03/01/2025..
641461-JF-6...	NV ST GO C18 S08.....		..06/01/2018..	CALLED @ 100.0000000.....	XXX.....	5,980,000	5,980,000	6,477,775	6,088,589		(108,589)		(108,589)		5,980,000				149,500	06/01/2026..
649787-5Y-0...	NY STATE GO.....		..03/01/2018..	MATURITY.....	XXX.....	7,000,000	7,000,000	7,522,340	7,012,628		(12,628)		(12,628)		7,000,000				140,000	03/01/2018..
677521-LW-4...	OH GO.....		..05/14/2018..	JANNEY MONTGOMERY SCOTT LLC.....	XXX.....	4,279,825	4,110,000	4,805,576	4,268,330		(33,680)		(33,680)		4,234,650		45,176	45,176	137,571	09/15/2019..
677521-NA-0...	OH GO.....		..08/01/2018..	MATURITY.....	XXX.....	5,690,000	5,690,000	6,679,093	5,778,332		(88,332)		(88,332)		5,690,000				284,500	08/01/2018..
70914P-E5-7...	PENNSYLVANIA ST.....		..06/19/2018..	FENNER.....	XXX.....	2,848,550	2,500,000	3,088,525	3,015,416		(25,031)		(25,031)		2,990,385		(141,835)	(141,835)	95,833	09/15/2029..
70914P-FS-6...	PENNSYLVANIA ST.....		..05/15/2018..	CALLED @ 100.0000000.....	XXX.....	13,790,000	13,790,000	14,900,509	14,011,644		(221,644)		(221,644)		13,790,000				344,750	05/15/2019..
880541-PA-9...	TENNESSEE ST.....		..05/01/2018..	CALLED @ 100.0000000.....	XXX.....	1,540,000	1,540,000	1,621,851	1,544,156		(4,156)		(4,156)		1,540,000				30,800	05/01/2020..
880541-PB-7...	TENNESSEE ST.....		..05/01/2018..	CALLED @ 100.0000000.....	XXX.....	1,250,000	1,250,000	1,305,625	1,252,837		(2,837)		(2,837)		1,250,000				25,000	05/01/2021..
882723-LC-1...	TEXAS ST PREREFUNDED-TRANSPTRN.....		..04/01/2018..	CALLED @ 100.0000000.....	XXX.....	645,000	645,000	689,247	646,865		(1,865)		(1,865)		645,000				16,125	04/01/2029..
882723-KU-2...	TEXAS ST PREREFUNDED-TRANSPTRN COMM.....		..04/01/2018..	CALLED @ 100.0000000.....	XXX.....	1,250,000	1,250,000	1,343,175	1,263,371		(13,371)		(13,371)		1,250,000				31,250	04/01/2021..
882723-LN-7...	TEXAS ST UNREFUNDED-TRANSPTRN COMM.....		..04/01/2018..	CALLED @ 100.0000000.....	XXX.....	12,750,000	12,750,000	13,700,385	12,886,385		(136,385)		(136,385)		12,750,000				318,750	04/01/2021..
882723-LW-7...	TEXAS ST UNREFUNDED-TRANSPTRN COMM.....		..04/01/2018..	CALLED @ 100.0000000.....	XXX.....	6,105,000	6,105,000	6,523,803	6,122,650		(17,650)		(17,650)		6,105,000				152,625	04/01/2029..
928109-B7-1...	VIRGINIA ST.....		..06/19/2018..	FENNER.....	XXX.....	2,812,836	2,465,000	3,011,638	2,800,295		(27,277)		(27,277)		2,773,018		39,818	39,818	68,472	06/01/2023..
97705L-Q5-9...	WI GO C21 S11C.....		..11/07/2018..	RAYMOND JAMES & ASSOC.....	XXX.....	2,398,568	2,250,000	2,754,450	2,443,609		(47,997)		(47,997)		2,395,613		2,955	2,955	115,000	05/01/2025..
97705M-GS-8...	WISCONSIN ST FOR ISSUES DTD.....		..08/21/2018..	VARIOUS.....	XXX.....	5,973,490	5,000,000	6,253,300	6,192,456		(70,044)		(70,044)		6,122,412		(148,922)	(148,922)	194,444	11/01/2028..
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						113,880,034	110,000,000	122,728,027	114,638,039		(1,570,832)		(1,570,832)		114,270,969		(390,934)	(390,934)	3,979,336	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
962506-RW-3...	BELLINGHAM WHATCOM CNTY SCH DIST.....		..08/16/2018..	STIFEL NICOLAUS & CO INC.....	XXX.....	1,299,683	1,100,000	1,351,427	1,343,389		(13,644)		(13,644)		1,329,744		(30,061)	(30,061)	39,569	12/01/2030..
167485-J4-4...	CHICAGO ILLINOIS G.O.....		..02/23/2018..	CALLED @ 100.0000000.....	XXX.....	525,000		419,953	525,000						525,000				17,706	01/01/2023..
167485-J6-9...	CHICAGO ILLINOIS G.O.....		..02/23/2018..	CALLED @ 100.0000000.....	XXX.....	1,310,000	1,310,000	763,468	1,310,000						1,310,000				44,334	01/01/2025..
199820-X6-3...	COMAL TX INDEP SCH DIST.....		..02/01/2018..	CALLED @ 100.0000000.....	XXX.....	4,910,000	4,910,000	4,989,100	4,928,865		(18,865)		(18,865)		4,910,000				128,888	02/01/2038..
483836-UX-8...	KANE COOK & DU PAGE CNTYS.....		..08/14/2018..	JEFFERIES.....	XXX.....	4,112,766	4,420,000	3,349,476	3,915,662		74,077		74,077		3,989,739		123,027	123,027		01/01/2022..
486063-CF-5...	KATY TEX INDPST SCH DIST.....		..02/15/2018..	CALLED @ 100.0000000.....	XXX.....	6,945,000	6,945,000	6,966,043	6,951,687		(6,687)		(6,687)		6,945,000				173,625	02/15/2021..
49474F-KQ-2...	KING CNTY LTD GO.....		..08/14/2018..	CITIGROUP GLOBAL MARKETS.....	XXX.....	5,164,740	4,500,000	5,465,250	5,202,935		(57,247)		(57,247)		5,145,688		19,052	19,052	253,125	07/01/2030..
179090-MR-3...	LAKE OSWEGO OR SD.....		..08/16/2018..	PERSHING & CO.....	XXX.....	2,925,400	2,500,000	3,072,750	3,053,143		(33,023)		(33,023)		3,020,120		(94,720)	(94,720)	89,931	06/01/2030..
179090-MS-1...	LAKE OSWEGO OR SD.....		..08/16/2018..	PERSHING & CO.....	XXX.....	2,330,160	2,000,000	2,444,520	2,429,353		(25,551)		(25,551)		2,403,802		(73,642)	(73,642)	71,944	06/01/2031..
542433-NQ-6...	LONG BEACH CA USD.....		..08/16/2018..	NATIONAL FINANCIAL SERVICES CO.....	XXX.....	6,573,233	5,855,000	6,821,543	6,319,806		(59,574)		(59,574)		6,260,232		313,001	313,001	305,761	08/01/2025..
592112-CZ-7...	METROPOLITAN GOVT NASHVILLE & DAVI.....		..01/01/2018..	CALLED @ 100.0000000.....	XXX.....	24,290,000	24,290,000	24,574,922	24,290,000						24,290,000				607,250	01/01/2021..
592112-DA-1...	METROPOLITAN GOVT NASHVILLE & DAVI.....		..01/01/2018..	CALLED @ 100.0000000.....	XXX.....	25,505,000	25,505,000	25,804,174	25,505,000			</								

ANNUAL STATEMENT FOR THE YEAR 2018 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
725277-ER-4...	Pittsburgh PA GO.....		..08/14/2018..	NATIONAL FINANCIAL SERVICES CO.....	XXX	..5,743,100	..5,500,000	..6,200,755	..5,735,377		..(53,405)		..(53,405)		..5,681,972		..61,128	..61,128	..210,833	..09/01/2020..
734260-R2-0...	PORT HOUSTON AUTH TEX HARRIS CNTY.....		..10/01/2018..	CALLED @ 100.0000000.....	XXX	..2,900,000	..2,900,000	..3,061,124	..3,019,015		..(119,015)		..(119,015)		..2,900,000				..181,250	..10/01/2029..
734260-R3-8...	PORT HOUSTON AUTH TEX HARRIS CNTY.....		..10/01/2018..	CALLED @ 100.0000000.....	XXX	..6,000,000	..6,000,000	..6,760,320	..6,254,043		..(254,043)		..(254,043)		..6,000,000				..367,500	..10/01/2033..
812626-XC-8...	SEATTLE WASH.....		..08/06/2018..	PERSHING & CO.....	XXX	..11,540,873	..11,410,000	..12,598,466	..11,862,525		..(294,446)		..(294,446)		..11,568,079		..(27,207)	..(27,207)	..391,426	..12/01/2021..
821686-T5-1...	SHELBY CNTY TENN.....		..06/22/2018..	MORGAN STANLEY CO.....	XXX	..6,550,522	..5,640,000	..6,740,928	..6,704,758		..(48,518)		..(48,518)		..6,656,240		..(105,718)	..(105,718)	..207,583	..04/01/2036..
866407-G5-2...	Summer County TN.....		..08/15/2018..	BARCLAYS CAPITAL.....	XXX	..6,593,334	..6,080,000	..6,962,634	..6,412,467		..(57,765)		..(57,765)		..6,354,701		..238,633	..238,633	..215,333	..06/01/2022..
667825-XK-4...	TX NORTHWEST SCH DIST.....		..02/15/2018..	CALLED @ 100.0000000.....	XXX	..515,000	..515,000	..590,978	..516,381		..(1,381)		..(1,381)		..515,000				..12,875	..02/15/2023..
667825-XM-0...	TX NW ISD GO C18 S10.....		..02/15/2018..	CALLED @ 100.0000000.....	XXX	..1,000,000	..1,000,000	..1,131,810	..1,002,415		..(2,415)		..(2,415)		..1,000,000				..25,000	..02/15/2025..
927734-ZH-9...	VIRGINIA BEACH VA.....		..06/19/2018..	BARCLAYS CAPITAL WELLS FARGO BROKER.....	XXX	..4,932,957	..4,280,000	..5,206,620	..4,890,701		..(41,738)		..(41,738)		..4,848,963		..83,994	..83,994	..136,722	..05/01/2025..
940157-U7-3...	WASHINGTON MD SUBURBAN SAN DIST.....		..12/13/2018..	SERVICES LL.....	XXX	..2,368,000	..2,000,000	..2,498,720	..2,495,104		..(52,195)		..(52,195)		..2,442,909		..(74,909)	..(74,909)	..101,111	..06/01/2026..
986525-YB-6...	York Cnty SC Sch Dist #44 Fortmill.....		..09/18/2018..	GOLDMAN SACHS.....	XXX	..1,579,205	..1,385,000	..1,627,264	..1,593,487		..(22,629)		..(22,629)		..1,570,858		..8,347	..8,347	..72,905	..03/01/2024..
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						165,036,569	158,170,000	170,412,138	166,326,529		(1,270,237)	118,662	(1,388,899)		164,937,629		98,938	98,938	5,219,007	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.....		..01/25/2018..	MERRILL LYNCH.....	XXX	..8,500,000	..8,500,000	..8,500,000	..8,500,000						..8,500,000				..18,209	..12/01/2030..
040507-JR-7...	ARIZONA HEALTH FACS AUTH REV.....		..01/01/2018..	CALLED @ 100.0000000.....	XXX	..7,500,000	..7,500,000	..7,595,850	..7,500,000						..7,500,000				..196,875	..01/01/2031..
050589-HQ-6...	Auburn University.....		..08/14/2018..	MORGAN STANLEY CO.....	XXX	..2,054,360	..2,000,000	..2,275,040	..2,053,092		..(22,910)		..(22,910)		..2,030,182		..24,178	..24,178	..70,833	..06/01/2019..
040484-QH-3...	AZ BRD REGENTS UNIV ARIZ REV.....		..01/29/2018..	JP MORGAN SECURITIES.....	XXX	..1,640,654	..1,380,000	..1,712,939	..1,675,229		..(2,480)		..(2,480)		..1,672,750		..(32,095)	..(32,095)	..11,500	..06/01/2028..
040654-WS-0...	AZ Trn Bd Hwy C24 S15.....		..11/16/2018..	RAMIREZ & CO INC.....	XXX	..5,527,723	..4,975,000	..5,855,942	..5,770,530		..(37,513)		..(37,513)		..5,733,017		..(205,294)	..(205,294)	..344,795	..07/01/2032..
072024-JJ-2...	BAY AREA TOLL AUTH CALIF TOLL.....		..04/01/2018..	CALLED @ 100.0000000.....	XXX	..8,900,000	..8,900,000	..8,895,550	..8,899,820		..180		..180		..8,900,000				..222,500	..04/01/2034..
130795-SC-2...	CA Stwide St Joseph.....		..06/25/2018..	ZION BANK.....	XXX	..7,002,240	..7,000,000	..7,236,250	..7,019,624		..(18,955)		..(18,955)		..7,000,669		..1,572	..1,572	..354,764	..07/01/2024..
13032U-MR-6...	CALIFORNIA HEALTH FACILITIES FIN.....		..11/07/2018..	PIPER JAFFRAY INC.....	XXX	..1,442,849	..1,215,000	..1,531,082	..1,518,810		..(23,811)		..(23,811)		..1,494,999		..(52,150)	..(52,150)	..62,100	..11/01/2027..
13033F-Z2-2...	CALIFORNIA HEALTH FACS FING AUTH R.....		..08/15/2018..	CALLED @ 100.0000000.....	XXX	..10,000,000	..10,000,000	..10,384,100	..10,269,129		..(269,129)		..(269,129)		..10,000,000				..500,000	..08/15/2038..
13067W-PJ-5...	CALIFORNIA ST DEPT OF WTR RESO.....		..10/18/2018..	CALLED @ 100.0000000.....	XXX	..1,060,000	..1,060,000	..1,008,325	..349						..1,008,674		..51,326	..51,326		..12/01/2026..
13067W-LW-0...	CALIFORNIA ST DEPT WTR RES CEN.....		..07/20/2018..	JEFFERIES.....	XXX	..1,075,396	..890,000	..1,074,310	..1,101,871		..(11,928)	..16,679	..(28,607)		..1,073,264		..2,132	..2,132	..28,801	..12/01/2028..
181108-YP-0...	CLARK CNTY WA PUB UTIL DIST ELEC.....		..12/18/2018..	BARCLAYS CAPITAL.....	XXX	..567,360	..500,000	..621,210	..605,177		..(11,748)		..(11,748)		..593,430		..(26,070)	..(26,070)	..36,736	..01/01/2030..
733581-Z7-9...	CONS-ONE HUNDRED FIFTY-SECOND.....		..05/01/2018..	CALLED @ 100.0000000.....	XXX	..5,970,000	..5,970,000	..6,107,668	..6,046,641		..(76,641)		..(76,641)		..5,970,000				..149,250	..11/01/2024..
226706-AA-7...	CRISP CNTY GA SOL WST MGMT AUTH.....		..07/01/2018..	Sink PMT @ 100.0000000.....	XXX	..1,146,948	..1,146,948	..1,004,207	..993,438						..1,146,948					..01/01/2023..
235241-PC-4...	DALLAS TEX AREA RAPID TRAN SAL.....		..04/03/2018..	GOLDMAN SACHS.....	XXX	..9,196,719	..7,950,000	..9,788,756	..9,270,143		..(44,982)		..(44,982)		..9,225,160		..(28,441)	..(28,441)	..136,917	..12/01/2025..
235241-RX-6...	DALLAS TX AREA RAPID TRANSIT REF.....		..12/03/2018..	CALLED @ 100.0000000.....	XXX	..1,230,000	..1,230,000	..1,314,729	..1,263,459		..(2,193)		..(2,193)		..1,261,266		..(31,266)	..(31,266)	..64,575	..12/01/2038..
235241-RY-4...	DALLAS TX AREA RAPID TRANSIT UNREF.....		..12/01/2018..	CALLED @ 100.0000000.....	XXX	..1,020,000	..1,020,000	..1,090,263	..1,042,201		..(22,201)		..(22,201)		..1,020,000				..53,550	..12/01/2038..
254764-HA-4...	DC HOSP-CHILDRENS HOSP REV.....		..07/16/2018..	CALLED @ 100.0000000.....	XXX	..13,750,000	..13,750,000	..13,343,275	..13,722,487		..27,513		..27,513		..13,750,000				..721,875	..07/15/2038..
246395-TY-3...	DE HSG-SR-SFM-B.....		..07/02/2018..	CALLED @ 100.0000000.....	XXX	..600,000	..600,000	..600,000	..600,000						..600,000				..30,815	..07/01/2039..
254845-EM-8...	DISTRICT COLUMBIA WTR & SWR AUTH P.....		..10/01/2018..	CALLED @ 100.0000000.....	XXX	..2,600,000	..2,600,000	..2,710,734	..2,681,799		..(81,799)		..(81,799)		..2,600,000				..130,000	..10/01/2029..
271014-E8-1...	EAST BAY CA MUNI UTILITY DIST WTR.....		..07/20/2018..	JEFFERIES.....	XXX	..6,017,850	..5,000,000	..5,897,300	..6,159,440		..(60,865)	..106,535	..(167,400)		..5,992,040		..25,810	..25,810	..161,806	..06/01/2031..
276771-HX-3...	EASTERN MUN WTR DIST CALIF WTR & S.....		..07/02/2018..	CALLED @ 100.0000000.....	XXX	..2,900,000	..2,900,000	..2,993,989	..2,961,340		..(61,340)		..(61,340)		..2,900,000				..145,000	..07/01/2035..
31402V-LU-2...	FANNIE MAE POOL # 739339.....		..09/25/2018..	PRINCIPAL RECEIPT.....	XXX	..15,380	..15,380	..15,706	..15,404		..(24)		..(24)		..15,380				..322	..09/01/2018..
31406C-MA-3...	FANNIE MAE POOL# 805953.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..11,156	..11,156	..11,410	..11,214		..(58)		..(58)		..11,156				..328	..12/01/2019..
3128MF-DP-0...	FEDERAL HOME LN MTG CORP #G16210.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX	..274,942	..274,942	..280,698	..274,942		..(5,757)		..(5,757)		..274,942				..3,211	..06/01/2032..
313200-TT-9...	FEDERAL HOME LN MTG CORP #Q34161.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX	..373,685	..373,685	..386,472	..386,617		..(12,933)		..(12,933)		..373,685				..6,107	..06/01/2045..
3138WE-KW-6...	FEDERAL NATIONAL MTG ASSOC #AS4808.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..365,383	..365,383	..383,709	..381,716		..(16,333)		..(16,333)		..365,383				..7,060	..04/01/2045..
3138WH-SW-3...	FEDERAL NATIONAL MTG ASSOC #AS7732.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..573,867	..573,867	..598,369	..597,712		..(23,845)		..(23,845)		..573,867				..8,359	..08/01/2041..
3138YR-OX-9...	FEDERAL NATIONAL MTG ASSOC #AZ0469.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..689,312	..689,312	..724,316	..722,299		..(32,987)		..(32,987)		..689,312				..9,173	..05/01/2045..
3128MJ-ZD-1...	FG 608771.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX	..214,346	..214,346	..225,817	..225,731		..(11,385)		..(11,385)		..214,346				..4,191	..07/01/2047..
3128PU-EW-8...	FG J14649.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX	..328,473	..328,473	..326,882	..326,982		..1,490		..1,490		..328,473				..5,775	..04/01/2026..
31307R-Z8-1...	FG J35267.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX	..642,377	..642,377	..666,667	..665,628		..(23,251)		..(23,251)		..642,377				..6,675	..09/01/2031..
3128MJ-3U-2...	FGLMC PL#G08810.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX	..70,451	..70,451	..73,081	..70,451		..(2,631)		..(2,631)		..70,451				..305	..04/01/2048..
3128MJ-4R-8...	FGLMC PL#G08831.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX	..37,376	..37,376	..37,951			..(575)		..(575)		..37,376				..200	..08/01/2048..
3128MJ-4S-6...	FGLMC PL#G08832.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX	..75,584	..75,584	..78,430			..(2,846)		..(2,846)		..75,584				..509	..08/01/2048..
3128LO-DE-9...	FGOLD 30YR.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX	..14,539	..14,539	..14,625	..14,644		..(105)		..(105)		..14,539				..486	..11/01/2037..
3128LX-FB-1...	FGOLD 30YR GIANT.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX	..29,957	..29,957	..28,732	..28,495		..1,462		..1,462		..29,957				..766	..12/01/2

ANNUAL STATEMENT FOR THE YEAR 2018 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 Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	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.						
3128LX-BJ-8...	FGOLD POOL # G01841.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	21,038.....	21,038.....	21,092.....	21,099.....		(61).....		(61).....		21,038.....				547.....	06/01/2035..
31292H-KJ-2...	FGOLD POOL 01197.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	14,644.....	14,644.....	14,561.....	14,558.....		30.....		30.....		14,588.....				459.....	07/01/2031..
31287M-HU-7...	FGOLD POOL 62043.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	37,742.....	37,742.....	38,230.....	38,097.....		(355).....		(355).....		37,742.....		56.....	56.....	585.....	12/01/2031..
31292G-VZ-6...	FGOLD POOL C00632.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	216.....	216.....	211.....	212.....		4.....		4.....		216.....				9.....	07/01/2028..
31292H-QR-8...	FGOLD POOL C01364.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	7,709.....	7,709.....	7,826.....	7,852.....		(142).....		(142).....		7,709.....				264.....	06/01/2032..
31293E-EW-6...	FGOLD POOL C18249.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	20,515.....	20,515.....	20,228.....	20,342.....		173.....		173.....		20,515.....				945.....	11/01/2028..
31294E-HK-8...	FGOLD POOL C37434.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	7,958.....	7,958.....	7,800.....	7,853.....		106.....		106.....		7,958.....				293.....	12/01/2029..
31280H-UA-6...	FHLMC 5/1 GMO LIBOR HYBRID ARM.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	12,993.....	12,993.....	13,229.....	13,287.....		(294).....		(294).....		12,993.....				112.....	05/01/2037..
3128M9-WB-4...	FHLMC Gold 30 Yr P/T Pool # G07542.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	442,740.....	442,740.....	472,764.....	470,759.....		(28,019).....		(28,019).....		442,740.....				10,853.....	11/01/2043..
3137FE-BP-4...	FHLMC MULTIFAMILY STRUCTURED P -KO.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	65,320.....	65,320.....	66,626.....		(1,306).....			(1,306).....		65,320.....				984.....	12/25/2050..
3128P8-EW-7...	FHLMC POOL C91949.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	264,085.....	264,085.....	270,151.....	270,037.....		(5,952).....		(5,952).....		264,085.....				4,482.....	09/01/2037..
31335B-JA-5...	FHLMC POOL G61157.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	789,212.....	789,212.....	817,697.....	817,350.....		(28,138).....		(28,138).....		789,212.....				14,037.....	06/01/2042..
3128MJ-YY-0...	FHLMG #G08726.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	71,023.....	71,023.....	73,864.....	73,731.....		(2,708).....		(2,708).....		71,023.....				1,127.....	10/11/2046..
3128MJ-V5-3...	FHLMG #G08731.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	616,360.....	616,360.....	574,659.....		41,701.....			41,701.....		616,360.....				2,814.....	11/01/2046..
3128MJ-ZA-1...	FHLMG #G08736.....		12/15/2018..	PRINCIPAL RECEIPT.....	XXX.....	483,476.....	483,476.....	450,765.....		32,710.....			32,710.....		483,476.....				2,331.....	12/01/2046..
34073N-7G-9...	FL HSG F IN-HMOWNER-3.....		08/01/2018..	CALLED @ 100.0000000.....	XXX.....	4,360,000.....	4,360,000.....	4,360,000.....	4,360,000.....						4,360,000.....				230,231.....	07/01/2023..
31376K-JR-8...	FNMA POOL# 357672.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	178,951.....	178,951.....	172,814.....		1,378.....			1,378.....		178,951.....				3,781.....	12/01/2019..
31418C-WU-4...	FNCL PL#MA3358.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	109,153.....	109,153.....	113,263.....		(4,110).....			(4,110).....		109,153.....				728.....	05/01/2048..
31418C-XN-9...	FNCL PL#MA3384.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	31,431.....	31,431.....	31,888.....		(457).....			(457).....		31,431.....				188.....	06/01/2048..
31418C-YM-0...	FNCL PL#MA3415.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	31,960.....	31,960.....	32,435.....		(474).....			(474).....		31,960.....				166.....	07/01/2048..
31418C-YN-8...	FNCL PL#MA3416.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	51,854.....	51,854.....	53,754.....		(1,900).....			(1,900).....		51,854.....				271.....	07/01/2048..
31418C-YT-5...	FNJMCK PL#MA3421.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	44,357.....	44,357.....	44,620.....		(263).....			(263).....		44,357.....				221.....	07/01/2048..
31418C-ZL-1...	FNJMCK PL#MA3446.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	23,070.....	23,070.....	23,229.....		(159).....			(159).....		23,070.....				78.....	08/01/2048..
31418C-WS-9...	FNMA #OMA3356 Cnv30.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	209,420.....	209,420.....	209,943.....		(524).....			(524).....		209,420.....				2,456.....	04/01/2048..
31410F-YJ-8...	FNMA 30YR.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	74,733.....	74,733.....	73,185.....	73,049.....		1,684.....		1,684.....		74,733.....				1,786.....	05/01/2036..
31403D-T8-2...	FNMA 30YR POOL # 745875.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	88,050.....	88,050.....	90,185.....	90,829.....		(2,779).....		(2,779).....		88,050.....				2,719.....	09/01/2036..
31414U-6M-5...	FNMA 30YR POOL # 977076.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	63,410.....	63,410.....	60,834.....	60,379.....		3,031.....		3,031.....		63,410.....				1,427.....	01/01/2038..
31405R-AK-2...	FNMA 30YR POOL #796610.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	270,925.....	270,925.....	268,303.....	268,010.....		2,915.....		2,915.....		270,925.....				8,438.....	10/01/2034..
31406W-4A-1...	FNMA 30YR POOL #814517.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	121,985.....	121,985.....	120,868.....	120,940.....		1,045.....		1,045.....		121,985.....				2,899.....	03/01/2035..
31385X-09-1...	FNMA 30YR POOL#555880.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	77,140.....	77,140.....	76,686.....	76,632.....		509.....		509.....		77,140.....				2,002.....	11/01/2033..
31402D-P7-9...	FNMA 30YR POOL#725946.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	100,298.....	100,298.....	99,051.....	98,889.....		1,409.....		1,409.....		100,298.....				2,691.....	11/01/2034..
31402Q-SZ-5...	FNMA 30YR POOL#735036.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	102,427.....	102,427.....	101,191.....	101,006.....		1,421.....		1,421.....		102,427.....				2,767.....	12/01/2034..
31392C-AV-6...	FNMA 02-14-1A.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	12,966.....	12,966.....	15,777.....	15,728.....		(2,763).....		(2,763).....		12,966.....				446.....	01/25/2042..
31407N-ZJ-5...	FNMA 15 YR MBS/POOL.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	69,423.....	69,423.....	69,389.....	69,406.....		17.....		17.....		69,423.....				1,611.....	10/01/2020..
31410F-Z2-4...	FNMA 15YR MBS/POOL.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	49,375.....	49,375.....	48,665.....	49,198.....		176.....		176.....		49,375.....				1,190.....	07/01/2020..
31413E-UA-1...	FNMA 30 YEAR POOL.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	34,992.....	34,992.....	34,605.....	34,752.....		239.....		239.....		34,992.....				1,353.....	08/01/2037..
31402R-R9-2...	FNMA 30 YR.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	26,885.....	26,885.....	26,413.....	26,309.....		576.....		576.....		26,885.....				796.....	10/01/2035..
31409G-MP-8...	FNMA 30 YR POOL.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	11,211.....	11,211.....	11,215.....	11,216.....		(4).....		(4).....		11,211.....				298.....	07/01/2036..
31402C-VP-4...	FNMA 30YR.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	63,029.....	63,029.....	62,858.....	62,860.....		169.....		169.....		63,029.....				1,670.....	02/01/2034..
31402Q-WA-5...	FNMA 30YR.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	63,577.....	63,577.....	62,123.....	61,933.....		1,644.....		1,644.....		63,577.....				1,670.....	01/01/2035..
31417F-3E-6...	FNMA 30YR.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	9,575.....	9,575.....	9,345.....	9,345.....		230.....		230.....		9,575.....				54.....	04/01/2043..
31410G-AF-0...	FNMA 30YR MBS POOL.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	24,628.....	24,628.....	23,876.....	23,846.....		782.....		782.....		24,628.....				567.....	08/01/2036..
31410F-T6-2...	FNMA 30YR MBS/POOL.....		12/25/2018..	PRINCIPAL RECEIPT.....	XXX.....	147,315.....	147,315.....	145,594.....	145,727.....		1,588.....		1,588.....		147,315.....				3,949.....	02/0

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	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
31371K-GA-3	FNMA POOL 254093		12/25/2018	PRINCIPAL RECEIPT	XXX	15,440	15,440	17,058	16,893		(1,452)		(1,452)		15,440				481	12/01/2031
31371L-PJ-2	FNMA POOL 255225		12/25/2018	PRINCIPAL RECEIPT	XXX	25,728	25,728	25,380	25,362		366		366		25,728				700	06/01/2034
31385H-4Y-5	FNMA POOL 545439		12/25/2018	PRINCIPAL RECEIPT	XXX	16,269	16,269	16,492	16,580		(311)		(311)		16,269				511	02/01/2032
31385J-K8-0	FNMA POOL 545819		12/25/2018	PRINCIPAL RECEIPT	XXX	9,383	9,383	10,236	10,244		(861)		(861)		9,383				306	08/01/2032
31385X-F9-3	FNMA POOL 555592		12/25/2018	PRINCIPAL RECEIPT	XXX	1,971	3,256	3,341	3,346		(1,375)		(1,375)		1,971				54	07/01/2033
31388W-KN-5	FNMA POOL 616901		12/25/2018	PRINCIPAL RECEIPT	XXX	1,126	1,126	1,133	1,132		(6)		(6)		1,126				34	12/01/2031
31388W-PP-5	FNMA POOL 617030		12/25/2018	PRINCIPAL RECEIPT	XXX	1,255	1,255	1,263	1,264		(8)		(8)		1,255				68	12/01/2031
31388X-X4-1	FNMA POOL 618199		12/25/2018	PRINCIPAL RECEIPT	XXX	24,462	24,462	25,116	25,074		(445)		(445)		24,629		(167)	(167)	733	11/01/2031
31390B-XK-9	FNMA POOL 641582		12/25/2018	PRINCIPAL RECEIPT	XXX	104,133	104,133	105,754	105,141		(1,008)		(1,008)		104,133				3,234	04/01/2032
31391H-RS-5	FNMA POOL 667497		12/25/2018	PRINCIPAL RECEIPT	XXX	185	185	190	198		(13)		(13)		185				6	01/01/2033
31391Y-S6-8	FNMA POOL 681347		02/25/2018	PRINCIPAL RECEIPT	XXX	717	717	735	717						717				4	02/01/2018
31400A-MX-3	FNMA POOL 681774		01/25/2018	PRINCIPAL RECEIPT	XXX	123	123	123	123						123				1	01/01/2018
31400P-ZK-4	FNMA POOL 693846		12/25/2018	PRINCIPAL RECEIPT	XXX	19,381	19,381	19,831	19,814		(433)		(433)		19,381				510	03/01/2033
31400R-WZ-0	FNMA POOL 695564		12/25/2018	PRINCIPAL RECEIPT	XXX	6,072	6,072	6,204	6,186		(114)		(114)		6,072				152	03/01/2033
31404R-XU-6	FNMA POOL 776591		12/25/2018	PRINCIPAL RECEIPT	XXX	29,862	29,862	29,411	29,324		538		538		29,862				719	04/01/2034
31394E-FY-0	FNR 2005-64 PL		12/25/2018	PRINCIPAL RECEIPT	XXX	72,361	72,361	74,849	74,387		(2,026)		(2,026)		72,361				1,968	07/25/2035
3136B0-YB-6	FNR 2018-1 TE		12/25/2018	PRINCIPAL RECEIPT	XXX	47,339	47,339	47,206	47,133		133		133		47,339				138	03/25/2044
348815-NK-3	FORT SMITH AR WTR & SWR REV REFUND		10/01/2018	CALLED @ 100.0000000	XXX	1,945,000	1,945,000	2,104,607	1,998,671		(53,671)		(53,671)		1,945,000				97,250	10/01/2032
348815-NU-1	FORT SMITH AR WTR & SWR REV UNREF		10/01/2018	CALLED @ 100.0000000	XXX	3,055,000	3,055,000	3,305,693	3,139,301		(84,301)		(84,301)		3,055,000				152,750	10/01/2032
353186-7M-5	FRANKLIN CNTY OH HOSP REVENUE		01/25/2018	BARCLAYS CAPITAL	XXX	4,635,000	4,635,000	4,635,000	4,635,000						4,635,000				9,406	11/15/2041
353186-SR-6	FRANKLIN CNTY OHIO HOSP REV		11/01/2018	CALLED @ 100.0000000	XXX	9,950,000	9,950,000	9,688,877	9,724,761		225,239		225,239		9,950,000				497,500	11/01/2040
31283H-6G-5	FREDDIE MAC POOL # 601771		12/15/2018	PRINCIPAL RECEIPT	XXX	23,959	23,959	24,006	24,011		(52)		(52)		23,959				623	02/01/2035
432308-YJ-7	HILLSBOROUGH CNTY FLA AVIATION AUT		10/01/2018	CALLED @ 100.0000000	XXX	5,000,000	5,000,000	4,941,650	4,957,370		1,596		1,596		4,958,966		41,034	41,034	268,750	10/01/2033
432308-YK-4	HILLSBOROUGH CNTY FLA AVIATION AUT		10/01/2018	CALLED @ 100.0000000	XXX	7,500,000	7,500,000	7,500,000	7,500,000						7,500,000				412,500	10/01/2038
432308-YZ-1	HILLSBOROUGH CNTY FLA AVIATION AUT		10/01/2018	CALLED @ 100.0000000	XXX	4,750,000	4,750,000	4,903,568	4,764,121		(14,121)		(14,121)		4,750,000				273,125	10/01/2026
442435-4N-0	HOUSTON TEX UTIL SYS REV		02/06/2018	RAYMOND JAMES & ASSOC	XXX	6,993,900	6,000,000	7,409,580	6,982,801		(13,952)		(13,952)		6,968,849		25,051	25,051	69,167	05/15/2024
45200F-EG-0	ILLINOIS ST FIN AUTH REVENUE		07/26/2018	GOLDMAN SACHS	XXX	1,750,000	1,750,000	1,750,000	1,750,000						1,750,000				14,992	07/01/2038
452252-HP-7	ILLINOIS STATE TOLL		08/15/2018	BANK OF AMERICA SECURITIES	XXX	8,947,040	8,000,000	9,379,360	8,808,677		(96,299)		(96,299)		8,712,377		234,663	234,663	283,333	12/01/2022
454795-DW-2	INDIANA HEALTH & EDL FAC FING AUTH		05/01/2018	CALLED @ 100.0000000	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				52,500	05/15/2041
455393-BX-5	INDIANAPOLIS IND THERMAL		10/01/2018	CALLED @ 100.0000000	XXX	6,000,000	6,000,000	6,255,540	6,188,766		(188,766)		(188,766)		6,000,000				300,000	10/01/2025
46613P-VX-1	JEAN FL WTR & SEWER REV		08/01/2018	MORGAN STANLEY CO	XXX	2,750,000	2,750,000	2,750,000	2,750,000						2,750,000				23,774	10/01/2038
47938R-BC-1	JOHNSTON CNTY N C		04/01/2018	CALLED @ 100.0000000	XXX	6,860,000	6,860,000	7,055,373	6,866,229		(6,229)		(6,229)		6,860,000				180,075	10/01/2036
543583-LE-6	LORAIN CNTY OHIO HOSP REV		05/14/2018	CALLED @ 100.0000000	XXX	15,000,000	15,000,000	14,815,585	14,885,148		3,749		3,749		14,888,897		111,103	111,103	587,500	02/01/2029
54627R-AC-4	LOUISIANA LOC GOV ENVRNT FAC		08/01/2018	Sink PMT @ 100.0000000	XXX	4,050,573	4,050,573	4,049,039	4,050,219		354		354		4,050,573				101,823	02/01/2022
546589-C8-3	LOUISVILLE KY SWR UNREFUNDED		08/14/2018	FIRST SOUTHWEST	XXX	3,072,071	2,950,000	3,346,539	3,048,438		(31,908)		(31,908)		3,016,529		55,542	55,542	111,035	05/15/2021
546589-D4-1	LOUISVILLE KY SWR UNREFUNDED		08/14/2018	PERSHING & CO	XXX	2,135,075	2,050,000	2,325,561	2,118,406		(22,173)		(22,173)		2,096,232		38,843	38,843	77,160	05/15/2021
57583R-US-2	MA DEV-MOUNT HOLYOKE		07/02/2018	CALLED @ 100.0000000	XXX	6,000,000	6,000,000	5,901,360	5,926,384		1,651		1,651		5,928,035		71,965	71,965	300,000	07/01/2036
574300-HJ-1	MARYLAND ST TRANSN AUTH TRANSN FAC		07/02/2018	CALLED @ 100.0000000	XXX	10,000,000	10,000,000	9,954,200	9,963,527		612		612		9,964,140		35,861	35,861	500,000	07/01/2036
592248-FR-4	MET PIER & EXPOSITION AUTH REFUND		01/05/2018	CALLED @ 101.0000000	XXX	691,850	685,000	694,124	693,281		(818)		(818)		692,463		(7,463)	(7,463)	8,943	06/15/2020
594612-DJ-9	MI DOT Garvee		08/07/2018	PERSHING & CO	XXX	2,700,437	2,290,000	2,697,803	2,848,981		(31,886)	123,468	(155,354)		2,693,627		6,809	6,809	103,050	03/15/2027
59333A-GF-2	MIAMI-DADE CNTY FLA EDL FACS AUTH		04/01/2018	MATURITY	XXX	2,365,000	2,365,000	2,602,588	2,371,718		(6,718)		(6,718)		2,365,000				62,081	04/01/2018
59333P-X2-9	MIAMI-DADE CNTY-A UNREFUNDED		10/01/2018	CALLED @ 100.0000000	XXX	3,195,000	3,195,000	3,332,481	3,296,591		(101,591)		(101,591)		3,195,000				167,738	10/01/2038
594615-BG-0	MICHIGAN ST BLDG AUTH REVENUE		08/06/2018	PERSHING & CO	XXX	4,627,080	4,000,000	4,640,720	4,506,229		(34,595)		(34,595)		4,471,633		155,447	155,447	162,778	04/15/2028
594615-DP-8	MICHIGAN ST BLDG AUTH REVENUE REF		10/15/2018	CALLED @ 100.0000000	XXX	2,990,000	2,990,000	3,345,989	3,113,261											

ANNUAL STATEMENT FOR THE YEAR 2018 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 Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A, C.V. (11+12-13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
649902-RL-9...	NY DORM PIT.....		..03/15/2018..	CALLED @ 100.0000000.....	XXX	2,545,000	2,545,000	2,767,433	2,593,056		(39,078)		(39,078)		2,553,979		(8,979)	(8,979)	63,625	03/15/2024..
64990H-MM-9...	NYS DORM SUNY.....		..08/06/2018..	CITIGROUP GLOBAL MARKETS.....	XXX	7,752,150	7,000,000	8,458,030	7,670,784		(87,072)		(87,072)		7,583,712		168,438	168,438	255,694	05/15/2024..
64990H-MN-7...	NYS DORM SUNY.....		..08/06/2018..	JP MORGAN SECURITIES.....	XXX	5,533,000	5,000,000	5,996,800	5,459,713		(59,571)		(59,571)		5,400,142		132,858	132,858	182,639	05/15/2025..
650013-T3-9...	NYS TWY DED TAX.....		..08/06/2018..	VARIOUS.....	XXX	13,059,289	12,280,000	14,597,236	12,925,991		(167,149)		(167,149)		12,758,842		300,447	300,447	575,966	04/01/2020..
677560-LD-7...	OHIO ST HSG FIN AGY RESIDENTIAL MT.....		..09/27/2018..	CALLED @ 100.0000000.....	XXX	340,000	340,000	340,000	340,000						340,000				19,459	03/01/2040..
677650-CL-8...	OHIO ST WTR DEV AUTH REV.....		..05/31/2018..	CITIGROUP GLOBAL MARKETS.....	XXX	2,404,120	2,000,000	2,469,240	2,436,171		(18,492)		(18,492)		2,417,678		(13,558)	(13,558)	50,833	12/01/2026..
67886M-JG-5...	OKLAHOMA HSG FIN AGY SINGLE FAMILY.....		..10/24/2018..	CALLED @ 100.0000000.....	XXX	155,000	155,000	155,000	155,000						155,000				9,435	09/01/2034..
67886M-JJ-9...	OKLAHOMA HSG FIN AGY SINGLE FAMILY.....		..10/24/2018..	CALLED @ 100.0000000.....	XXX	805,000	805,000	805,000	805,000						805,000				49,970	03/01/2039..
68607D-RU-1...	OREGON ST DEPT TRANSN HWY USER.....		..06/19/2018..	CITIGROUP GLOBAL MARKETS.....	XXX	2,760,408	2,400,000	2,878,248	2,735,595		(20,851)		(20,851)		2,714,744		45,664	45,664	72,000	11/15/2030..
735389-XG-8...	PORT SEATTLE WASH REV.....		..09/24/2018..	BARCLAYS CAPITAL.....	XXX	2,525,984	2,245,000	2,785,057	2,711,644		(37,994)		(37,994)		2,673,650		(147,665)	(147,665)	110,379	10/01/2028..
771902-FZ-1...	Rochester MN MayoP18.....		..11/15/2018..	CALLED @ 100.0000000.....	XXX	1,750,000	1,750,000	1,808,608	1,793,134		(2,318)		(2,318)		1,790,816		(40,816)	(40,816)	70,000	11/15/2030..
771902-GB-3...	Rochester MN MayoP21.....		..08/14/2018..	MORGAN STANLEY CO.....	XXX	3,299,352	3,280,000	3,389,847	3,372,585		(1,828)		(1,828)		3,370,757		(71,405)	(71,405)	98,764	11/15/2038..
786107-JQ-6...	SACRAMENTO CNTY CALIF ARPT SYS REV.....		..07/02/2018..	CALLED @ 100.0000000.....	XXX	6,400,000	6,400,000	6,313,887	6,335,830		1,634		1,634		6,337,464		62,536	62,536	336,000	07/01/2033..
786107-JR-4...	SACRAMENTO CNTY CALIF ARPT SYS REV.....		..07/02/2018..	CALLED @ 100.0000000.....	XXX	10,000,000	10,000,000	9,763,683	9,804,047		3,013		3,013		9,807,061		192,939	192,939	525,000	07/01/2039..
79575D-XF-2...	SALT RIVER PROJ AZ.....		..01/01/2018..	CALLED @ 100.0000000.....	XXX	26,120,000	26,120,000	27,032,819	26,120,000						26,120,000				653,000	01/01/2038..
812631-JZ-3...	SEATTLE WA DRAIN & WSTWTR REVE.....		..09/18/2018..	CABRERA CAPITAL MARKETS.....	XXX	3,279,000	3,000,000	3,632,430	3,290,847		(47,711)		(47,711)		3,243,135		35,865	35,865	157,917	09/01/2024..
837227-D5-3...	SOUTH CENT CONN REGL WTR AUTH WTR.....		..04/01/2018..	CALLED @ 100.0000000.....	XXX	2,500,000	2,500,000	2,540,825	2,501,298		(1,298)		(1,298)		2,500,000				87,500	08/01/2031..
837227-D6-1...	SOUTH CENT CONN REGL WTR AUTH WTR.....		..04/01/2018..	CALLED @ 100.0000000.....	XXX	1,000,000	1,000,000	1,013,980	1,000,445		(445)		(445)		1,000,000				35,000	08/01/2032..
83756C-FR-1...	SOUTH DAKOTA HSG DEV AUTH.....		..12/19/2018..	CALLED @ 100.0000000.....	XXX	150,000	150,000	161,052	157,125		(735)		(735)		156,390		(6,390)	(6,390)	4,185	11/01/2044..
875124-FM-6...	Tampa Bay Water Refunded.....		..10/01/2018..	MATURITY.....	XXX	2,115,000	2,115,000	2,471,589	2,155,144		(40,144)		(40,144)		2,115,000				105,750	10/01/2018..
875124-FR-5...	Tampa Bay Water Unrefunded.....		..10/01/2018..	MATURITY.....	XXX	2,185,000	2,185,000	2,553,391	2,226,473		(41,473)		(41,473)		2,185,000				109,250	10/01/2018..
880461-DK-1...	TENNESSEE HSG DEV AGY RSOL FIN.....		..12/03/2018..	CALLED @ 100.0000000.....	XXX	120,000	120,000	120,000	120,000						120,000				3,966	01/01/2034..
880461-DL-9...	TENNESSEE HSG DEV AGY RSOL FIN.....		..11/01/2018..	CALLED @ 100.0000000.....	XXX	495,000	495,000	540,797	524,859		(2,112)		(2,112)		522,747		(27,747)	(27,747)	15,123	07/01/2039..
				WELLS FARGO BROKER																
880558-JL-6...	TENNESSEE ST SCH BOND AUTH.....		..08/14/2018..	SERVICES LL.....	XXX	1,186,360	1,000,000	1,237,230	1,231,043		(13,036)		(13,036)		1,218,008		(31,648)	(31,648)	39,583	11/01/2031..
882854-WN-8...	TEXAS WATER DEV BRD.....		..02/13/2018..	MERRILL LYNCH.....	XXX	1,613,425	1,375,000	1,687,056	1,627,258		(3,444)		(3,444)		1,623,814		(10,389)	(10,389)	22,917	04/15/2028..
89602N-MT-8...	TRIBOROUGH BRDG & TUNL AUTH N Y RE.....		..05/15/2018..	CALLED @ 100.0000000.....	XXX	14,500,000	14,500,000	14,902,520	14,734,748		(234,748)		(234,748)		14,500,000				362,500	11/15/2037..
89602N-SQ-8...	TRIBOROUGH NY BRIDGE & TUNNEL.....		..01/01/2018..	Sink PMT @ 100.0000000.....	XXX	400,000	400,000	400,000	400,000						400,000				410	01/01/2032..
89602N-7R-9...	TRIBOROUGH NY BRIDGE & TUNNEL AUTH.....		..06/04/2018..	RBC CAPITAL MARKETS.....	XXX	6,459,264	5,600,000	6,683,264	6,648,468		(42,043)		(42,043)		6,606,425		(147,161)	(147,161)	156,333	11/15/2037..
91417K-US-8...	UNIV OF COLORADO CO ENTERPRISE.....		..09/18/2018..	JP MORGAN SECURITIES.....	XXX	1,101,610	1,000,000	1,221,060	1,102,476		(15,793)		(15,793)		1,086,684		14,926	14,926	40,139	06/01/2023..
91412G-6K-6...	UNIVERSITY CALIF REVS REF.....		..02/05/2018..	LOOP CAPITAL MARKETS, LLC.....	XXX	4,233,194	3,740,000	4,331,257	4,026,020		(5,764)		(5,764)		4,020,255		212,938	212,938	42,594	05/15/2037..
914119-B7-6...	UNIVERSITY CINCINNATI OHIO GEN.....		..02/05/2018..	BBAT CAPITAL MARKETS.....	XXX	4,065,915	3,500,000	4,281,830	4,047,229		(7,450)		(7,450)		4,039,779		26,136	26,136	32,083	06/01/2024..
91756S-HP-1...	UTAH TRAN AUTH SALES TAX REV.....		..06/15/2018..	CALLED @ 100.0000000.....	XXX	5,000,000	5,000,000	5,164,200	5,103,652		(103,652)		(103,652)		5,000,000				131,250	06/15/2038..
91802R-AK-5...	UTILITY DEBT SECURITIZATION AU.....		..10/03/2018..	MERRILL LYNCH.....	XXX	1,675,350	1,500,000	1,784,400	1,691,845		(22,680)		(22,680)		1,669,165		6,185	6,185	60,417	12/15/2031..
29270C-XB-6...	WA Egy NW EI NC S11A.....		..07/01/2018..	MATURITY.....	XXX	1,250,000	1,250,000	1,479,763	1,267,403		(17,403)		(17,403)		1,250,000				62,500	07/01/2018..
93978H-CT-0...	WASHINGTON ST HEALTH.....		..10/01/2018..	MATURITY.....	XXX	1,000,000	1,000,000	1,149,850	1,016,866		(16,866)		(16,866)		1,000,000				50,000	10/01/2018..
93978E-Q4-7...	WASHINGTON ST HEALTH CARE FACS AUT.....		..08/15/2018..	CALLED @ 100.0000000.....	XXX	16,000,000	16,000,000	16,491,040	16,037,592		(37,592)		(37,592)		16,000,000				880,000	08/15/2038..
944514-HY-7...	WAYNE CNTY MICH ARPT AUTH REV.....		..12/01/2018..	CALLED @ 100.0000000.....	XXX	5,720,000	5,720,000	5,968,813	5,749,839		(29,839)		(29,839)		5,720,000				340,777	12/01/2020..
944514-JD-1...	WAYNE CNTY MICH ARPT AUTH REV.....		..12/14/2018..	CALLED @ 100.0000000.....	XXX	2,210,000	2,210,000	2,276,225	2,217,996		(7,996)		(7,996)		2,210,000				131,664	12/01/2025..
944514-JF-6...	WAYNE CNTY MICH ARPT AUTH REV.....		..12/01/2018..	CALLED @ 100.0000000.....	XXX	3,415,000	3,415,000	3,497,036	3,424,935		(9,935)		(9,935)		3,415,000				203,453	12/01/2027..
944514-JG-4...	WAYNE CNTY MICH ARPT AUTH REV.....		..12/01/2018..	CALLED @ 100.0000000.....	XXX	2,850,000	2,850,000	2,803,433	2,815,871		1,720		1,720		2,817,591		32,409	32,409	158,719	12/01/2032..
958638-RE-0...	WESTERN MICH UNIV REVS.....		..05/15/2018..	CALLED @ 100.0000000.....	XXX	2,385,000	2,385,000	2,403,698	2,385,865		(865									

ANNUAL STATEMENT FOR THE YEAR 2018 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
14309U-AA-0...	CARLYLE HOLDINGS FINANCE LLC.....		..09/25/2018..	CALLED @ 101.6790000.....	XXX	..464,673	..457,000	..456,845	..456,914		..11		..11		..456,925		..75	..75	..27,324	..02/01/2023..
12624P-AE-5...	COMM 2012-CR3 A3.....		..10/17/2018..	PRINCIPAL RECEIPT.....	XXX	..247,362	..247,362	..240,415	..243,675		..3,687		..3,687		..247,362				..4,500	..11/15/2045..
12625K-AD-7...	COMM..13-CR8.....		..12/12/2018..	PRINCIPAL RECEIPT.....	XXX	..1,663,783	..1,663,783	..1,685,360	..1,676,105		..(12,322)		..(12,322)		..1,663,783				..37,598	..06/10/2046..
126686-AH-7...	CWHEL 2006-HW 2A11B.....		..05/15/2018..	VARIOUS.....	XXX	..2,329,517	..1,981,341	..1,720,319	..1,720,319		..21,420		..21,420		..1,741,739		..587,778	..587,778		..11/15/2036..
126682-AA-1...	CWHEL 2007-A A.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX	..1,498,178	..1,498,178	..987,447	..983,719		..514,459		..514,459		..1,498,178					..04/15/2037..
12666U-AF-0...	CWL 2006-15 A5B.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..1,461,204	..1,461,204	..853,675	..889,931		..571,273		..571,273		..1,461,204					..10/25/2046..
126698-AC-3...	CWL 2007-13 2A1.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..3,034,393	..3,034,393	..1,915,330	..1,881,192		..1,153,201		..1,153,201		..3,034,393					..02/25/2036..
126698-AB-5...	CWL 2007-13 2A2M.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..300,727	..300,727	..43,695	..56,042		..244,685		..244,685		..300,727					..10/25/2047..
12668W-AD-9...	CWL 2007-4 A4W.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..320,062	..320,062	..228,161	..225,647		..94,959	..544	..94,415		..320,062					..04/25/2047..
25157G-AP-7...	DMSI 2006-PR1 4AF1.....		..12/15/2018..	PRINCIPAL RECEIPT.....	XXX	..328,329	..328,329	..308,422	..313,313		..15,017		..15,017		..328,329					..04/15/2036..
369604-BG-7...	GENERAL ELECTRIC CO.....		..11/27/2018..	JP MORGAN SECURITIES.....	XXX	..3,912,949	..4,410,000	..4,368,590	..4,382,716		..3,633		..3,633		..4,386,349		..(473,400)	..(473,400)	..181,086	..03/11/2024..
43730W-AA-4...	HOME PARTNERS OF AMERICA TRUST 18.....		..12/19/2018..	PRINCIPAL RECEIPT.....	XXX	..84,292	..84,292								..84,292				..635	..07/17/2037..
44266R-AC-1...	HOWARD HUGES SR UNSEC.....		..12/20/2018..	CALLED @ 102.8861200.....	XXX	..5,967,395	..5,800,000	..5,787,994	..5,792,760		..1,139		..1,139		..5,793,899		..6,101	..6,101	..431,859	..09/01/2023..
46187V-AA-7...	INVITATION HOMES TRUST 18-SFR3 A.....		..12/19/2018..	PRINCIPAL RECEIPT.....	XXX	..3,782	..3,782								..3,782				..34	..07/17/2037..
46639N-AP-6...	JPMBB 2013-C12 A4.....		..08/17/2018..	PRINCIPAL RECEIPT.....	XXX	..55,980	..55,980	..55,145	..55,561		..420		..420		..55,980				..1,255	..07/15/2045..
46638U-AC-0...	JPMCC 2012-C8 A3.....		..10/15/2018..	PRINCIPAL RECEIPT.....	XXX	..1,498,754	..1,498,754	..1,458,943	..1,484,562		..14,192		..14,192		..1,498,754				..30,882	..10/15/2045..
46625H-JE-7...	JPMORGAN CHASE & CO.....		..12/26/2018..	CITIGROUP GLOBAL MARKETS.....	XXX	..6,915,720	..7,000,000	..6,835,010	..6,909,251		..17,698		..17,698		..6,926,949		..(11,229)	..(11,229)	..286,903	..09/23/2022..
576456-AA-5...	MABS 2007-NCW A1.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..4,259,480	..4,259,480	..3,342,272	..3,125,295		..898,608		..898,608		..4,259,480				..24	..05/25/2037..
57645M-AR-1...	MARM 2007-3 22A3.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..433,423	..433,423	..331,230	..337,464		..95,959		..95,959		..433,423					..05/25/2047..
64352V-MP-3...	NCHET 2005-A A5W.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..268,284	..268,284	..158,708	..171,197		..97,087		..97,087		..268,284					..08/25/2035..
65538P-AD-0...	NOMURA ASSET ACCEPTANCE CORP.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..782,491	..782,491	..551,116	..553,515		..233,139	..4,163	..228,976		..782,491					..03/25/2047..
68403B-AC-9...	OOMLT 2007-FXD2 2A2.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..258,321	..258,321	..185,688	..192,486		..65,835		..65,835		..258,321					..03/25/2037..
68403B-AD-7...	OOMLT 2007-FXD2 2A3.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..396,501	..396,501	..283,592	..290,710		..105,791		..105,791		..396,501					..03/25/2037..
68403B-AE-5...	OOMLT 2007-FXD2 2A4.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..246,530	..246,530	..174,040	..182,828		..63,702		..63,702		..246,530					..03/25/2037..
718172-BE-8...	PHILIP MORRIS INTERNATIONAL INC.....		..06/13/2018..	INC.....	XXX	..1,965,244	..1,975,000	..1,960,721	..1,966,012		..623		..623		..1,966,635		..(1,392)	..(1,392)	..41,475	..11/15/2023..
83613G-AA-7...	SVHE 2008-1 A1.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..268,166	..268,166	..195,267	..44,545		..69,058	..445	..68,613		..268,166					..02/25/2038..
87089H-AA-1...	Swiss Re Treasu 144A.....		..09/24/2018..	GOLDMAN SACHS.....	XXX	..1,928,151	..1,990,000	..2,002,537	..1,996,603		..(922)		..(922)		..1,995,681		..(67,530)	..(67,530)	..45,929	..12/06/2022..
88156V-AB-4...	TMTS 2006-10SL A2.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..301,610	..301,610	..240,066	..242,812		..58,798		..58,798		..301,610					..10/25/2037..
88157V-AB-3...	TMTS 2007-6 ALT A2.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..3,854,063	..3,854,063	..2,542,893	..2,558,170		..1,295,893		..1,295,893		..3,854,063					..08/25/2038..
88157V-AC-1...	TMTS 2007-6 ALT A3.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..470,325	..470,325	..187,301	..331,858		..138,467		..138,467		..470,325					..08/25/2038..
88156V-AA-6...	TMTS..06-10SL A1.....		..12/25/2018..	PRINCIPAL RECEIPT.....	XXX	..3,823,172	..3,823,172	..2,046,564	..2,309,719		..1,513,453		..1,513,453		..3,823,172					..10/25/2037..
92903P-AA-7...	VNO 2010-VNO A1.....		..12/13/2018..	PRINCIPAL RECEIPT.....	XXX	..138,621	..138,621	..138,621	..138,621						..138,621				..2,090	..09/13/2028..
92938C-AC-1...	WFRBS 2013-C15 A3.....		..10/17/2018..	PRINCIPAL RECEIPT.....	XXX	..647,803	..647,806	..654,256	..651,654		..(3,848)		..(3,848)		..647,804				..14,402	..08/15/2046..
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						97,005,591	96,966,005	77,989,953	78,052,230		17,532,149	60,416	17,471,733		96,790,120		40,403	40,403	1,248,132	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SYO Identified Funds																				
Bonds - Subtotals - Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4						836,175,240	811,963,676	846,901,510	818,040,002		11,700,980	469,430	11,231,550		834,973,465		1,019,858	1,019,858	27,418,106	XXX
8399998 - Bonds - Summary Item from Part 5 for Bonds						8,503,360	8,766,748	8,508,687			5,247		5,247		8,513,933		(10,574)	(10,574)	87,205	XXX
8399999 - Bonds - Subtotals - Bonds						844,678,600	820,730,424	855,410,197	818,040,002		11,706,227	469,430	11,236,797		843,487,398		1,009,284	1,009,284	27,505,311	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																				
Common Stocks - Mutual Funds																				
9999999 Totals						844,678,600	XXX	855,410,197	818,040,002		11,706,227	469,430	11,236,797		843,487,398		1,009,284	1,009,284	27,505,311	XXX

E15

E15

E15

E15

Schedule DA - Part 1

NONE

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

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SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
XXX	UNITED STATES OF AMER TREAS BILLS		12/26/2018		01/15/2019	19,982,792		7,366
XXX	TREASURY BILL		12/26/2018		01/22/2019	29,958,410		11,861
0199999	Bonds - U.S. Governments - Issuer Obligations					49,941,202		19,227
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					49,941,202		19,227
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - SV0 Identified Funds - Exchange Traded Funds -as Identified by the SV0								
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0								
Bonds - Bank Loans - Bank Loans - Issued								
Bonds - Bank Loans - Bank Loans - Acquired								
7799999	Bonds - Total Bonds - Subtotals - Issuer Obligations					49,941,202		19,227
8399999	Bonds - Total Bonds - Subtotals - Bonds					49,941,202		19,227
Sweep Accounts								
XXX	BNY-DDA Sweep Account		12/31/2018	1.500	01/01/2019	65,571,462		1,236,495
XXX	BNY MELLON CASH RESERVE FUND		12/31/2018	0.850	01/01/2019	61,519		1,160
8499999	Sweep Accounts					65,632,981		1,237,655
Exempt Money Market Mutual Funds - as Identified by SV0								
38142B-50-0	Goldman Financial Square Treasury Instru		12/31/2018	2.220	XXX	2,037,964		38,430
8599999	Exempt Money Market Mutual Funds - as Identified by SV0					2,037,964		38,430
All Other Money Market Mutual Funds								
26200X-10-0	Dreyfus Institutional Preferred Governme		12/31/2018	2.690	XXX	54,921,412		1,035,664
8699999	All Other Money Market Mutual Funds					54,921,412		1,035,664
Other Cash Equivalents								
8899999	Total Cash Equivalents					172,533,559		2,330,976

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	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	Financial Guaranty.....			38,694	46,940
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	Financial Guaranty.....			165,832	201,170
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	Financial Guaranty.....			221,109	268,227
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	Financial Guaranty.....			381,413	462,691
33. New York	NY	Financial Guaranty.....	2,563,038	2,592,003		
34. North Carolina	NC	Financial Guaranty.....			207,155	242,826
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK	Financial Guaranty.....			75,000	75,000
38. Oregon	OR	Financial Guaranty.....			276,386	335,283
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	Financial Guaranty.....			471,165	515,072
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY	Financial Guaranty.....			521,780	523,688
52. American Samoa	AS					
53. Guam	GU	Financial Guaranty.....			66,341	69,073
54. Puerto Rico	PR					
55. US Virgin Islands	VI	Financial Guaranty.....			545,431	660,644
56. Northern Mariana Islands.....	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT				258,457,357	258,693,579
59. Total	XXX	XXX	2,563,038	2,592,003	261,527,663	262,194,193
DETAILS OF WRITE-INS						
5801. Collateral Pledged for Reinsurance - XOL Facility.....	ST				2,037,964	2,037,964
5802. Collateral Pledged for Reinsurance - AGE.....	O				256,419,393	256,655,615
5803. Sum of remaining write-ins for Line 58 from overflow page						
5898. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			258,457,357	258,693,579

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