



QUARTERLY STATEMENT
AS OF MARCH 31, 2016
OF THE CONDITION AND AFFAIRS OF THE
ASSURED GUARANTY MUNICIPAL CORP.

NAIC Group Code	0194	0194	NAIC Company Code	18287	Employer's ID Number	13-3250292
	(Current Period)	(Prior Period)				
Organized under the Laws of	New York		State of Domicile or Port of Entry	New York		
Country of Domicile	United States					
Incorporated/Organized	03/16/1984		Commenced Business	09/23/1985		
Statutory Home Office	31 West 52nd St.		New York, NY, US 10019			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	31 West 52nd St.		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	31 West 52nd St.		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	31 West 52nd St.		New York, NY, US 10019		212-974-0100	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler		212-974-0100			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	jringler@assuredguaranty.com		212-339-3589			
	(E-Mail Address)		(Fax Number)			

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State ofNew York.....

County ofNew York.....ss

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

Dominic John Frederico President & Chief Executive Officer	James Michael Michener Secretary & General Counsel	Donald Hal Paston Treasurer
a. Is this an original filing? Yes [X] No []		
b. If no:		
1. State the amendment number		
2. Date filed		
3. Number of pages attached		

Subscribed and sworn to before me this _____ day of _____, _____

STATEMENT AS OF MARCH 31, 2016 OF THE ASSURED GUARANTY MUNICIPAL CORP.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	4,213,840,468		4,213,840,468	4,234,301,549
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	663,850,846		663,850,846	674,888,644
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$5,858,465), cash equivalents (\$140,196,571) and short-term investments (\$4,959,996)	151,015,032		151,015,032	255,392,138
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	473,987,398		473,987,398	471,565,485
9. Receivables for securities	7,497,979		7,497,979	20
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,510,191,723	0	5,510,191,723	5,636,147,836
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	38,815,182		38,815,182	40,080,658
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	9,545,311	159,699	9,385,612	13,751,686
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,388,743		3,388,743	293,002
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	203,815,386	95,321,535	108,493,851	91,892,582
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)	5,892,158	5,892,158	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	3,926,545		3,926,545	1,061,717
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	16,138,960	5,462,920	10,676,040	5,248,935
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,791,714,008	106,836,312	5,684,877,696	5,788,476,416
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	5,791,714,008	106,836,312	5,684,877,696	5,788,476,416
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Miscellaneous receivables	5,328,410		5,328,410	(49,068)
2502. Prepaid Expenses	4,052,269	4,052,269	0	0
2503. Other Assets	6,758,281	1,410,651	5,347,630	5,298,003
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	16,138,960	5,462,920	10,676,040	5,248,935

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$0)	414,155,672	434,889,622
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	2,815,817	3,244,160
4. Commissions payable, contingent commissions and other similar charges		0
5. Other expenses (excluding taxes, licenses and fees)	24,308,723	17,394,714
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(3,940,668)	(4,052,407)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	57,588,097	15,424,038
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$847,462,480 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)	1,292,143,080	1,341,062,967
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	7,058,655	13,490,006
13. Funds held by company under reinsurance treaties	84,869,805	110,471,832
14. Amounts withheld or retained by company for account of others		(528)
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)	3,415,500	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	22,665,362	32,522,076
20. Derivatives	0	0
21. Payable for securities	18,962,670	2,313,564
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	1,399,174,916	1,380,907,441
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,323,217,629	3,347,667,485
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	3,323,217,629	3,347,667,485
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	776,953,016	776,953,016
35. Unassigned funds (surplus)	1,569,707,051	1,648,855,913
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	2,361,660,067	2,440,808,929
38. Totals (Page 2, Line 28, Col. 3)	5,684,877,696	5,788,476,414
DETAILS OF WRITE-INS		
2501. Contingency Reserve.....	1,200,472,563	1,182,629,041
2502. Deferred Investment Gain.....	75,743,842	76,317,394
2503. Miscellaneous Liability.....	122,958,511	121,961,006
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,399,174,916	1,380,907,441
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 38,600,218)	106,474,682	86,387,615	384,377,691
1.2 Assumed (written \$ 4,233,008)	6,590,366	6,401,183	39,076,321
1.3 Ceded (written \$ 18,332,579)	42,445,509	39,044,048	200,495,590
1.4 Net (written \$ 24,500,647)	70,619,539	53,744,750	222,958,422
DEDUCTIONS:			
2. Losses incurred (current accident year \$.56):			
2.1 Direct	19,323,573	16,901,379	140,147,275
2.2 Assumed		0	0
2.3 Ceded	1,405,077	5,681,033	27,283,435
2.4 Net	17,918,496	11,220,346	112,863,840
3. Loss adjustment expenses incurred	8,934,143	3,146,773	20,077,513
4. Other underwriting expenses incurred	20,771,820	18,462,956	74,200,670
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	47,624,459	32,830,075	207,142,023
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	22,995,080	20,914,675	15,816,399
INVESTMENT INCOME			
9. Net investment income earned	47,046,809	51,342,036	240,195,458
10. Net realized capital gains (losses) less capital gains tax of \$.516,739	(7,181,448)	(3,763,372)	(40,785,729)
11. Net investment gain (loss) (Lines 9 + 10)	39,865,361	47,578,664	199,409,729
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	1,124,480	(87,222)	55,329,971
15. Total other income (Lines 12 through 14)	1,124,480	(87,222)	55,329,971
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	63,984,921	68,406,117	270,556,099
17. Dividends to policyholders		0	0
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)	63,984,921	68,406,117	270,556,099
19. Federal and foreign income taxes incurred	41,647,320	(1,317,785)	53,860,965
20. Net income (Line 18 minus Line 19)(to Line 22)	22,337,601	69,723,902	216,695,134
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,440,808,930	2,266,850,430	2,266,850,430
22. Net income (from Line 20)	22,337,601	69,723,902	216,695,134
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(11,994,877)	(16,684,716)	47,079,391
25. Change in net unrealized foreign exchange capital gain (loss)	9,112,355	15,443,466	18,676,053
26. Change in net deferred income tax	22,523,608	(22,539,839)	(15,553,136)
27. Change in nonadmitted assets	(4,868,528)	12,470,217	17,697,976
28. Change in provision for reinsurance	(3,415,500)	(6,578,528)	1,439,504
29. Change in surplus notes		(25,000,000)	(25,000,000)
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		132,618	76,885
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders	(95,000,000)	(66,000,000)	(214,800,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(17,843,522)	(16,463,914)	127,646,693
38. Change in surplus as regards policyholders (Lines 22 through 37)	(79,148,863)	(55,496,794)	173,958,500
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,361,660,067	2,211,353,636	2,440,808,930
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous Income.	1,124,480	(87,222)	55,329,971
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,124,480	(87,222)	55,329,971
3701. Change in Contingency Reserve.	(17,843,522)	(16,463,914)	128,166,606
3702. Other adjustment		0	(519,913)
3703.		0	
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(17,843,522)	(16,463,914)	127,646,693

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	19,631,065	(5,399,305)	129,882,356
2. Net investment income	42,082,487	44,609,965	200,566,343
3. Miscellaneous income	1,124,480	(87,222)	55,329,971
4. Total (Lines 1 to 3)	62,838,032	39,123,438	385,778,670
5. Benefit and loss related payments	41,748,187	21,754,039	167,387,627
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	23,094,548	26,387,061	102,831,165
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	17,359,323	102,189,284
10. Total (Lines 5 through 9)	64,842,735	65,500,423	372,408,076
11. Net cash from operations (Line 4 minus Line 10)	(2,004,703)	(26,376,985)	13,370,594
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	207,567,109	324,346,104	1,311,228,949
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	31,137,316
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,241	(2,367)	4,978
12.7 Miscellaneous proceeds	11,977,858	26,263,368	18,512,038
12.8 Total investment proceeds (Lines 12.1 to 12.7)	219,546,208	350,607,105	1,360,883,281
13. Cost of investments acquired (long-term only):			
13.1 Bonds	181,286,218	404,629,787	1,206,548,136
13.2 Stocks	0	0	212,450
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	3,363,318	0	0
13.6 Miscellaneous applications	0	0	16,304,483
13.7 Total investments acquired (Lines 13.1 to 13.6)	184,649,536	404,629,787	1,223,065,069
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	34,896,672	(54,022,682)	137,818,212
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	(25,000,000)	(25,000,000)
16.2 Capital and paid in surplus, less treasury stock.....	0	132,618	76,886
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	95,000,000	66,000,000	214,800,000
16.6 Other cash provided (applied).....	(42,269,074)	(9,015,523)	9,443,939
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(137,269,074)	(99,882,905)	(230,279,175)
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)	(104,377,105)	(180,282,572)	(79,090,369)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	255,392,137	334,482,506	334,482,506
19.2 End of period (Line 18 plus Line 19.1)	151,015,032	154,199,934	255,392,137

STATEMENT AS OF MARCH 31, 2016 OF 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, 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:

	Three Months Ended March 31, 2016	Year Ended December 31, 2015
Net Income (Loss), New York Basis	\$ 22,337,601	\$ 216,695,133
Net Income (Loss), NAIC SAP	22,337,601	216,695,133
Statutory Surplus, New York Basis	2,361,660,067	2,440,808,929
Statutory Surplus, NAIC SAP	2,361,660,067	2,440,808,929

B. Use of Estimates in the Preparation of the Financial Statements

There has been no significant change since the 2015 Annual Statement.

C. Accounting Policies

There has been no significant change since the 2015 Annual Statement.

2. Accounting Changes and Corrections of Errors

There has been no change since the 2015 Annual Statement.

3. Business Combinations and Goodwill

A. Statutory Purchase Method. There has been no change since the 2015 Annual Statement.

B. Statutory Merger. There has been no change since the 2015 Annual Statement.

C. Impairment Loss. There has been no change since the 2015 Annual Statement.

4. Discontinued Operations

There has been no change since the 2015 Annual Statement.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at March 31, 2016.

B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at March 31, 2016.

C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at March 31, 2016.

D. Loan-Backed Securities

1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.

2. The following table summarizes by quarter other-than-temporary-impairments ("OTTI") for loan-backed securities recorded during the year because the Company had either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost as cited in the table:

STATEMENT AS OF MARCH 31, 2016 OF ASSURED GUARANTY MUNICIPAL CORP.

	(1)	(2)	(3)
Description	Amortized cost Before OTTI	OTTI Recognized	Fair Value 1 - 2
OTTI Recognized 1st Quarter			
a. Intent To Sell	\$ —	\$ —	\$ —
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	140,343,317	6,407,809	133,935,508
c. Total 1st Quarter	\$ 140,343,317	\$ 6,407,809	\$ 133,935,508
OTTI Recognized 2nd Quarter			
d. Intent To Sell	\$ —	\$ 0	\$ 0
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	\$ —	\$ —	\$ —
k. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
l. Total 4th Quarter	\$ —	\$ —	\$ —
m. Annual Aggregate Total		\$ 6,407,809	

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
026934-AC-3	\$ 49,175,651	\$ 49,166,095	\$ 9,555	\$ 49,166,095	\$ 47,277,875	03/31/2016
12628L-AG-5	3,899,349	3,711,671	187,679	3,711,671	3,511,493	03/31/2016
12666U-AF-0	34,466,144	34,237,467	228,677	34,237,467	32,373,213	03/31/2016
576456-AA-5	6,319,940	6,130,999	188,941	6,130,999	5,825,367	03/31/2016
576456-AB-3	12,176,627	11,828,949	347,678	11,828,949	11,560,655	03/31/2016
57645N-AR-1	17,504,140	17,396,563	107,578	17,396,563	15,320,371	03/31/2016
64352V-MP-3	4,867,479	4,768,051	99,428	4,768,051	4,689,595	03/31/2016
65537B-AP-5	1,525,500	1,473,117	52,383	1,473,117	1,468,484	03/31/2016
68403B-AC-9	604,662	595,494	9,168	595,494	584,147	03/31/2016
88156V-AA-6	64,257	64,214	44	64,214	59,025	03/31/2016
88157V-AB-3	10,160,761	9,632,875	527,886	9,632,875	8,827,973	03/31/2016
			\$ 1,759,017			

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	\$ (3,227,734)	\$ (13,237,017)
Other loan backed & structured securities	(19,350,200)	—
Total	1. \$ (22,577,934)	2. \$ (13,237,017)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 98,529,036	\$ 139,486,505
Other loan backed & structured securities	262,639,642	—
Total	1. \$ 361,168,678	2. \$ 139,486,505

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 March 31, 2016, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. This unrealized loss is primarily attributable to an increase in interest rates since acquisition, market illiquidity and volatility in the U.S. economy and not specific to individual issuer credit.

E. Repurchase Agreements - The Company did not enter into repurchase agreements at March 31, 2016.

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- F. Real Estate - The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at March 31, 2016.
- G. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at March 31, 2016.
- H. Restricted Assets

(1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross Restricted							8	Percentage	
		Current Year					6	7		9	10
		1	2	3	4	5					
		Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)					
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—%	—%
(b)	Collateral held under sec. lending arrangements					—		—		—%	—%
(c)	Subject to repurchase agreements					—		—		—%	—%
(d)	Subject to reverse repurchase agreements					—		—		—%	—%
(e)	Subject to dollar repurchase agreement					—		—		—%	—%
(f)	Subject to dollar reverse repurchase agreement					—		—		—%	—%
(g)	Placed under option contracts					—		—		—%	—%
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—		—		—%	—%
(i)	FHLB capital stock					—		—		—%	—%
(j)	On deposit with state	6,638,988				6,638,988	6,661,791	(22,803)	6,638,988	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	271,452,755				271,452,755	253,154,992	18,297,763	271,452,755	4.7%	4.8%
(n)	Other restricted assets	—				—		—	—	—%	—%
(o)	Total restricted assets	\$ 278,091,743	\$ —	\$ —	\$ —	\$ 278,091,743	\$ 259,816,783	\$ 18,274,960	\$ 278,091,743	4.8%	4.9%

- (a) Subset of Column 1
- (b) Subset of Column 3

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

Collateral Agreement	Gross Restricted							8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		Total Current Year Admitted Restricted	Gross Restricted to Total Assets
Collateral pledged for reinsurance	271,452,755				271,452,755	253,154,992	18,297,763	271,452,755	4.7%	4.8%
					—		—		—%	—%
Total	\$271,452,755	\$ —	\$ —	\$ —	\$ —	\$253,154,992	\$ 18,297,763	\$ 271,452,755	4.7%	4.8%

- (a) Subset of Column 1
- (b) Subset of Column 3

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

Other Restricted Assets	Gross Restricted								Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		Total Current Year Admitted Restricted	Gross Restricted to Total Assets
				—		—		—%	—%	
				—		—		—%	—%	
Total	—	—	—	—	—	—	—	—%	—%	

- (a) Subset of Column 1
- (b) Subset of Column 3

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

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CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage Referenced Security (YES/NO)
167485-J4-4	\$ 419,953	\$ 532,119	\$ 525,000	NO
167485-J6-9	763,468	1,327,777	1,310,000	NO
59333N-KK-8	687,670	1,054,990	1,004,413	NO
59333N-KL-6	861,920	1,002,800	1,000,000	NO
597851-Y7-3	10,550,400	10,651,800	10,525,216	NO
646139-YX-7	3,002,750	5,168,550	5,000,000	NO
771902-FZ-1	1,808,608	1,883,543	1,797,559	NO
771902-GB-3	3,389,847	3,523,278	3,377,527	NO
837227-D5-3	2,540,825	2,698,400	2,509,866	NO
837227-D6-1	1,013,980	1,078,540	1,003,382	NO
Total	\$ 25,039,421	\$ 28,921,797	\$ 28,052,963	xxx

6. **Joint Ventures, Partnerships and Limited Liability Companies**
There has been no change since the 2015 Annual Statement.
7. **Investment Income**
A. Accrued Investment Income
Accrued investment income was \$38,815,182 and \$40,080,658 as of March 31, 2016 and December 31, 2015, respectively. There are no amounts due and accrued over 90 days included in these balances.
B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.
8. **Derivative Instruments**
There has been no change since the 2015 Annual Statement.
9. **Income Taxes**
There has been no significant change since the 2015 Annual Statement.
10. **Information Concerning Parent, Subsidiaries and Affiliates**
A, C through H, J through L. There has been no significant change from the 2015 Annual Statement.
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 \$95 million in the first quarter of 2016 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH").
2. On December 18, 2009, the Company purchased a surplus note of \$300 million from an affiliate, Assured Guaranty Corp. ("AGC"), a Maryland domiciled insurance company, which surplus note was outstanding at March 31, 2016. This note was interest bearing at a rate of 5% per annum through December 31, 2015. In April 2016, AGC executed an amendment to change the interest rate to 3.5% per annum, effective January 1, 2016. The amendment was approved by the Maryland Insurance Administration and received non-disapproval by the NYSDFS.
I. Detail of Investments in Affiliates greater than 10% of Admitted Assets
The Company's investment in its subsidiary Municipal Assurance Holdings Inc., recorded at its statutory equity value of \$383,275,562, represents 6.7% of the Company's admitted assets as of March 31, 2016.
11. **Debt**
There has been no change since the 2015 Annual Statement.
12. **Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans**
There has been no change since the 2015 Annual Statement.
13. **Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**
1. through 3, 6 through 9, 11 through 13. There has been no significant change since the 2015 Annual Statement.
4. The Company paid dividends to AGMH of \$95 million on March 17, 2016.
5. Under New York insurance law, AGM may only pay dividends out of "earned surplus", which is the portion of a 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 or transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. AGM 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, does 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. The maximum amount available during 2016 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$236 million, of which approximately \$32 million is available for distribution in the second quarter of 2016.
10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$39,114,928.
14. **Liabilities, Contingencies and Assessments**
A. through F. There has been no significant change since the 2015 Annual Statement.

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G. All Other Contingencies:

Uncollected Premiums:

As of March 31, 2016, the Company had uncollected premiums of \$9,545,311. Uncollected premiums more than 90 days past due were \$159,699.

Legal Proceedings

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

In addition, in the ordinary course of its business, the Company asserts claims in legal proceedings against third parties to recover losses paid in prior periods or prevent losses in the future. The amounts, if any, the Company will recover in 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.

There have been no significant changes since the 2015 Annual Statement, except for the following:

Lawsuits Relating to Former Financial Products Business

During 2008, nine putative class action lawsuits were filed in federal court alleging federal antitrust violations in the municipal derivatives industry, seeking damages and alleging, among other things, a conspiracy to fix the pricing of, and manipulate bids for, municipal derivatives, including GICs. These cases have been coordinated and consolidated for pretrial proceedings in the U.S. District Court for the Southern District of New York as MDL 1950, In re Municipal Derivatives Antitrust Litigation, Case No. 1:08-cv-2516 ("MDL 1950"). On September 22, 2015, the remaining parties to the putative class action reported to the MDL 1950 Court that settlements in principle had been reached, and a motion for preliminary approval of those putative class claims was filed on February 24, 2016. The parties have reported that final settlement with those remaining defendants would resolve the putative class case. The settlement fairness hearing for those putative class cases is scheduled for July 8, 2016. The Company cannot reasonably estimate the possible loss, if any, or range of loss that may arise from these lawsuits.

15. Leases

There has been no change since the 2015 Annual Statement.

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 March 31, 2016 was \$199.4 billion (\$181.9 billion for public finance and \$17.5 billion for structured finance exposures).

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

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

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

There has been no change since the 2015 Annual Statement.

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

There has been no change since the 2015 Annual Statement.

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 asset measured at fair value as of March 31, 2016.

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Description for each class of asset or liability	Level 1	Level 2	Level 3	TOTAL
a. Assets at fair value				
Bonds				
US Governments	\$ —	\$ —	\$ —	\$ —
Industrial & Miscellaneous	—	—	6,609,025	6,609,025
Total Bonds	—	—	6,609,025	6,609,025
Other Invested Assets				
Industrial & Miscellaneous	—	\$ 4,707,722	\$ 21,185,495	\$ 25,893,217
Total Other Invested Assets	—	4,707,722	21,185,495	25,893,217
Total Assets at Fair Value	\$ —	\$ 4,707,722	\$ 27,794,520	\$ 32,502,242

Cash and Short Term Investments

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

Bonds

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

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

Stocks

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

2. Rollforward of Level 3 Items

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

Description:	Beg. Balance at January 1, 2016	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchase	Issuance	Sales	Settle-ment	Ending Balance at March 31, 2016
Other loan backed securities	\$ —	\$ 6,609,025	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,609,025
Corporate securities	70,693,574	—	70,693,574		—	—	—	—	—	—
Other invested assets	22,306,744	—	437,521		(683,728)	—	—	—	—	21,185,495
TOTAL	\$ 93,000,318	\$ 6,609,025	\$ 71,131,095	\$ —	\$ (683,728)	\$ —	\$ —	\$ —	\$ —	\$ 27,794,520

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 the three months ended March 31, 2016, one new other loan backed security was transferred into Level 3 of the fair value hierarchy.
- During the three months ended March 31, 2016, two corporate securities and one other invested asset were transferred out of Level 3 of the fair value hierarchy due to an increase in market value to a level greater than book value.

4. Inputs and Techniques Used for Level 3 Fair Values

Certain Level 3 securities were priced with the assistance of an independent third party. The pricing is based on a discounted cash flow approach using the third party's 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 March 31, 2016.

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- B. Other Fair Value Disclosures
The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$4.7 billion at March 31, 2016 and was based on management’s estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company’s in-force book of financial guaranty insurance business. This amount was based on the pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The significant inputs were not readily observable. The Company accordingly classified this fair value measurement as Level 3.
- C. Fair Values for All Financial Instruments by Levels 1, 2 and 3
The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 4,364,157,902	\$ 4,213,840,468	\$ —	\$ 3,558,925,998	\$ 805,231,904	\$ —
Cash equivalents and short-term investments	151,015,387	151,015,032	111,173,103	39,842,284	—	—
Other invested assets	474,479,124	473,987,398	24,277,668	4,707,722	445,493,734	—
Total assets	\$ 4,989,652,413	\$ 4,838,842,898	\$ 135,450,771	\$ 3,603,476,004	\$ 1,250,725,638	\$ —

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

21. Other Items

- A, B, C, D, E. There has been no change since the 2015 Annual Statement.
- 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. Securities rated lower than A-/A3 by S&P or Moody's are not eligible to be purchased for the Company's portfolio unless acquired for loss mitigation or risk management strategies.

As of March 31, 2016	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage Backed Securities	\$ 233,884,681	\$ 237,695,675	\$ 239,476,289	\$ 27,454,165
Total	\$ 233,884,681	\$ 237,695,675	\$ 239,476,289	\$ 27,454,165

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

The Company has insured exposure to general obligation bonds of the Commonwealth of Puerto Rico and various obligations of its related authorities and public corporations aggregating \$2.1 billion net par as of March 31, 2016, 96% of which is rated below investment grade ("BIG").

Puerto Rico has experienced significant general fund budget deficits in recent years. In addition to high debt levels, Puerto Rico faces a challenging economic environment.

In June 2014, the Puerto Rico legislature passed the Puerto Rico Public Corporation Debt Enforcement and Recovery Act (the "Recovery Act") in order to provide a legislative framework for certain public corporations experiencing severe financial stress to restructure their debt, including Puerto Rico Highway and Transportation Authority ("PRHTA") and Puerto Rico Electric Power Authority ("PREPA"). Subsequently, the Commonwealth stated PREPA might need to seek relief under the Recovery Act due to liquidity constraints. Investors in bonds issued by PREPA filed suit in the United States District Court for the District of Puerto Rico challenging the Recovery Act. On February 6, 2015, the U.S. District Court for the District of Puerto Rico ruled the Recovery Act is preempted by the U.S. Bankruptcy Code and is therefore void. On July 6, 2015, the U.S. Court of Appeals for the First Circuit upheld that ruling, and on December 4, 2015, the U.S. Supreme Court granted petitions for writs of certiorari relating to that ruling. Oral arguments were held on March 22, 2016. Typical Supreme Court practice suggests a decision could be announced in June 2016, but there is no assurance that an opinion will be announced at such time, especially in light of the Supreme Court vacancy.

On June 28, 2015, Governor García Padilla of Puerto Rico (the "Governor") publicly stated that the Commonwealth’s public debt, considering the current level of economic activity, is unpayable and that a comprehensive debt restructuring may be necessary, and he has made similar statements since then.

On September 9, 2015, the Working Group for the Fiscal and Economic Recovery of Puerto Rico (“Working Group”) established by the Governor published its “Puerto Rico Fiscal and Economic Growth Plan” (the “FEGP”). The FEGP included a recommendation that the Commonwealth’s advisors begin to work on a voluntary exchange offer to its creditors as part of the FEGP.

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

On January 1, 2016, PRIFA defaulted on payment of a portion of the interest due on its bonds on that date.

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On April 6, 2016, the Governor signed into law the Puerto Rico Emergency Moratorium & Financial Rehabilitation Act (the “Moratorium Act”). The Moratorium Act purportedly empowers the Governor to declare a moratorium, entity by entity, on debt service payments on debt of the commonwealth and its related authorities and public corporations, as well as instituting a stay against related litigation, among other things. It is possible that a court may find any attempt to exercise the power to declare a moratorium on debt service payments purportedly granted by the Moratorium Act to be unconstitutional, and the impact of any attempt to exercise such power on the Puerto Rico credits insured by the Company is uncertain. Shortly after signing it into law, the Governor used the authority of the Moratorium Act to declare an emergency period with respect to the Government Development Bank (the “GDB”), placing restrictions on its disbursements and certain of its other activities and moving the clearing of payroll of Commonwealth and GDB employees from the GDB.

On April 30, 2016, the Governor signed an order under the Moratorium Act ordering a moratorium on the debt service payment of approximately \$422 million due to be made by the GDB on May 2, 2016. On May 1, 2016, the GDB announced a tentative agreement with a group of creditors of the GDB (the “Ad Hoc Group”) for a restructuring of GDB’s notes and that the GDB would pay the interest due on May 2, 2016. According to the announcement, the Ad Hoc Group agreed to forbear from initiating litigation for 30 days during the pendency of negotiations. The GDB noted in its May 1 announcement that the tentative agreement requires 100% participation of the GDB’s creditors and that it would be unlikely to reach that level of participation without a restructuring law enabling it to bind non-consenting creditors. The Company does not insure any debt issued by the GDB. The April 30 order also declared an emergency period at PRIFA, but did not declare a moratorium on the payment of its debt.

There have been a number of other proposals, plans and legislative initiatives offered in Puerto Rico and in the United States aimed at addressing Puerto Rico’s fiscal issues. Among the responses proposed is a federal financial control board and access to bankruptcy courts or another restructuring mechanism. In addition, the Working Group has made several proposals for voluntary exchanges that include terms such as discounts, extensions and subordination. The final shape and timing of responses to Puerto Rico’s distress eventually enacted or implemented by Puerto Rico or the United States, if any, and the impact of any such actions on obligations insured by the Company, is uncertain and may differ substantially from the recommendations of the Working Group or any other proposals or plans described in the press or offered to date or in the future.

S&P, Moody’s and Fitch Ratings have lowered the credit rating of the Commonwealth’s bonds and on its public corporations several times over the past approximately two years, and the Commonwealth has disclosed its liquidity has been adversely affected by rating agency downgrades and by the limited market access for its debt, and also noted it has relied on short-term financings and interim loans from the GDB and other private lenders, which reliance has constrained its liquidity and increased its near-term refinancing risk.

PREPA

As of March 31, 2016, the Company had \$429 million insured net par outstanding of PREPA obligations. On July 1, 2015, PREPA made full payment of the \$416 million of principal and interest due on its bonds, including bonds insured by AGM and AGC. However, that payment was conditioned on and facilitated by AGM and AGC agreeing, also on July 1, to purchase a portion of \$131 million of interest-bearing bonds to help replenish certain of the operating funds PREPA used to make the \$416 million of principal and interest payments. On July 31, 2015, AGM and AGC purchased \$74 million aggregate principal amount of those bonds, (\$73.9 million for AGM and \$0.1 million for AGC); the bonds were repaid in full in 2016.

On December 24, 2015, AGM and AGC entered into a Restructuring Support Agreement (“RSA”) with PREPA, an ad hoc group of uninsured bondholders and a group of fuel-line lenders that would, subject to certain conditions, result in, among other things, modernization of the utility and a restructuring of current debt. Upon finalization of the contemplated restructuring transaction, insured PREPA revenue bonds (with no reduction to par or stated interest rate or extension of maturity) will be supported by securitization bonds issued by a special purpose corporation and secured by a transition charge assessed on ratepayers. To facilitate the securitization transaction, which enables PREPA to achieve debt relief and more efficient capital markets financing, Assured Guaranty will issue surety insurance policies in an aggregate amount not expected to exceed \$113 million in exchange for a market premium and to support a portion of the reserve fund for the securitization bonds. Certain of the creditors also agreed, subject to certain conditions, to participate in a bridge financing. The Company’s share of the bridge financing is approximately \$12.9 million. Legislation meeting the requirements of the RSA was enacted on February 16, 2016. The closing of the restructuring transaction, the issuance of the surety bonds and the closing of the bridge financing are subject to certain conditions, including confirmation that the enacted legislation meets all requirements of the RSA and execution of acceptable documentation and legal opinions. On May 11, 2016, PREPA demanded the funding by May 12, 2016 of the \$111 million bridge financing, including the Company’s \$12.9 million, asserting that the RSA required it.

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

PRHTA

As of March 31, 2016, the Company had \$289 million insured net par outstanding of PRHTA (Transportation revenue) bonds and \$219 million net par of PRHTA (Highway revenue) bonds. The Clawback Orders cover Commonwealth derived taxes that are allocated PRHTA. The Company believes that such sources represented a substantial majority of PRHTA’s revenues in 2015.

Puerto Rico Sales Tax Financing Corporation (“COFINA”)

As of March 31, 2016, the Company had \$262 million insured net par outstanding of junior COFINA bonds, which are secured by a lien on certain sales and use taxes. There have been proposals from both the Commonwealth and from holders of certain senior COFINA bonds to restructure COFINA debt.

Municipal Finance Agency (“MFA”)

As of March 31, 2016, the Company had \$206 million net par outstanding of bonds issued by MFA secured by a pledge of local property tax revenues. On October 13, 2015, the Company filed a motion to intervene in litigation between Centro de Recaudación de Ingresos Municipales (“CRIM”) and the GDB in which CRIM was seeking to ensure that the pledged tax revenues are, and will continue to be, available to support the MFA bonds. While the Company’s motion to intervene was denied, the GDB and CRIM have reported that they executed a new deed of trust that requires the GDB, as fiduciary, to keep the pledged tax revenues separate from any other GDB monies or accounts and that governs the manner in which the pledged revenues may be invested and dispersed.

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Other U.S. Public Finance Transactions

On February 25, 2015, a plan of adjustment resolving the bankruptcy filing of the City of Stockton, California under chapter 9 of the U.S. Bankruptcy Code became effective. As of March 31, 2016, the Company’s net exposure subject to the plan consists of \$61 million of pension obligation bonds. As part of the plan settlement, the City will repay the pension obligation bonds from certain fixed payments and certain variable payments contingent on the City’s revenue growth.

U.S. Public Finance Loss and LAE

The Company has loss and LAE reserves across its troubled Puerto Rico and other U.S. public finance credits, which incorporated the likelihood of the various outcomes, as of March 31, 2016 of \$180.1 million compared to \$144.0 million as of December 31, 2015. The higher loss reserves are primarily attributable to Puerto Rico exposures.

First Quarter 2016 U.S. RMBS Loss Projections

Based on its observation during the period of the performance of its insured transactions (including early stage delinquencies, late stage delinquencies and loss severity) as well as the residential property market and economy in general, the Company chose to use the same general assumptions to project RMBS losses as of March 31, 2016 as it used as of December 31, 2015, but increased severities for specific vintages of Alt-A first lien and subprime transactions based on observed data..

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

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

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

In the base case, after the initial 36-month CDR plateau period, each transaction’s CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant for 36 months and then trails off in steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 7.5 years after the initial 36-month CDR plateau period, which is the same assumption used at December 31, 2015. Under the Company’s methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were modified or delinquent in the last 12 months or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to re-perform.

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. Loss severities experienced in first lien transactions have reached historically high levels, and the Company is assuming in the base case that these high levels generally will continue for another 18 months. The Company determines its initial loss severity based on actual recent experience. As a result, as of March 31, 2016, the Company updated severities for specific vintages of Alt-A first lien and subprime transactions based on observed data. The

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Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18 month period, declining to 40% in the base case over 2.5 years.

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

Key Assumptions in Base Case Loss Reserve Estimates First Lien RMBS (1)				
	As of March 31, 2016		As of December 31, 2015	
	Range	Weighted Average	Range	Weighted Average
Alt-A First Lien				
Plateau CDR	4.0% - 11.8%	7.6%	4.0% - 12.0%	7.7%
Intermediate CDR	0.8% - 2.4%	1.5%	0.8% - 2.4%	1.5%
Period until intermediate CDR	48 months		48 months	
Final CDR	0.2% - 0.6%	0.4%	0.2% - 0.6%	0.4%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	80.0%		70.0%	
2007	65.0%		65.0%	
Initial conditional prepayment rate ("CPR")	2.7% - 18.5%	6.6%	2.7% - 14.3%	6.2%
Final CPR (2)	15.0%		15.0%	
Option ARM				
Plateau CDR	3.4% - 10.6%	8.0%	3.5% - 10.3%	7.9%
Intermediate CDR	0.7% - 2.1%	1.6%	0.7% - 2.1%	1.6%
Period until intermediate CDR	48 months		48 months	
Final CDR	0.2% - 0.5%	0.4%	0.2% - 0.5%	0.4%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007	65.0%		65.0%	
Initial CPR	2.0% - 5.5%	3.2%	1.5% - 6.5%	2.7%
Final CPR (2)	15.0%		15.0%	
Subprime				
Plateau CDR	5.2% - 12.6%	9.5%	5.4% - 13.2%	9.7%
Intermediate CDR	1.0% - 2.5%	1.9%	1.1% - 2.6%	1.9%
Period until intermediate CDR	48 months		48 months	
Final CDR	0.3% - 0.6%	0.5%	0.3% - 0.7%	0.5%
Initial loss severity:				
2005 and prior	80.0%		75.0%	
2006	90.0%		90.0%	
2007	90.0%		90.0%	
Initial CPR	0.3% - 7.6%	3.7%	0.0% - 6.7%	3.4%
Final CPR (2)	15.0%		15.0%	

- (1) Represents variables for most heavily weighted scenario (the “base case”).
- (2) 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.

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 CPR follows a similar pattern to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base case. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2015.

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

In a somewhat more stressful environment than that of the base case, where the CDR plateau was extended six months (to be 42 months long) before the same more gradual CDR recovery and loss severities were assumed to recover over 4.5 rather than 2.5 years (and subprime loss severities were assumed to recover only to 60% and Option ARM and Alt A loss severities to only 45%), expected loss to be paid would increase from current projections by approximately \$7.9 million for Alt-A first liens, \$4.6 million for Option ARM and \$27.6 million for subprime transactions.

In an even more stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months and other assumptions were the same as the other stress scenario, loss reserves would increase from current projections by approximately \$20.2 million for Alt-A first liens, \$9.2 million for Option ARM and \$38.7 million for subprime transactions.

In a scenario with a somewhat less stressful environment than the base case, where CDR recovery was somewhat less gradual, loss reserves would decrease from current projections by approximately \$0.4 million for Alt-A first lien, \$10.3 million for Option ARM and \$7.5 million for subprime transactions.

In an even less 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),

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loss reserves would decrease from current projections by approximately \$7.5 million for Alt-A first liens, \$18.2 million for Option ARM and \$23.5 million for subprime transactions.

U.S. Second Lien RMBS Loss Projections

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

In second lien transactions the projection of near-term defaults from currently delinquent loans is relatively straightforward because loans in second lien transactions are generally "charged off" (treated as defaulted) by the securitization's servicer once the loan is 180 days past due. Most second lien transactions report the amount of loans in five monthly delinquency categories (i.e., 30-59 days past due, 60-89 days past due, 90-119 days past due, 120-149 days past due and 150-179 days past due). The Company estimates the amount of loans that will default over the next five months by calculating current representative liquidation rates. A liquidation rate is the percent of loans in a given cohort (in this instance, delinquency category) that ultimately default. Similar to first liens, the Company then calculates a CDR for six months, which is the period over which the currently delinquent collateral is expected to be liquidated. That CDR is then used as the basis for the plateau period that follows the embedded five months of losses. Liquidation rates assumed as of March 31, 2016, were from 25% to 100%.

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

HELOC loans generally permit the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment, and so increase the borrower's aggregate monthly payment. Some of the HELOC loans underlying the Company's insured HELOC transactions have reached their principal amortization period. The Company has observed that the increase in monthly payments occurring when a loan reaches its principal amortization period, even if mitigated by borrower relief offered by the servicer, is associated with increased borrower defaults. Thus, most of the Company's HELOC projections incorporate an assumption that a percentage of loans reaching their amortization periods will default around the time of the payment increase. These projected defaults are in addition to those generated using the CDR curve as described above. This assumption is similar to the one used at December 31, 2015. For March 31, 2016, the Company used the same general approach it had refined in the fourth quarter of 2015 to calculate the number of additional delinquencies as a function of the number of modified loans in the transaction and the final steady state CDR.

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

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

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

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

Most of the Company's projected second lien RMBS losses are from HELOC transactions. The following table shows the range as well as the average, weighted by outstanding net insured par, for key assumptions for the calculation of expected loss to be paid for individual transactions for direct vintage 2004 - 2008 HELOCs.

Key Assumptions in Base Case Loss Reserve Estimates
HELOCs ⁽¹⁾

	As of March 31, 2016		As of December 31, 2015	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	5.3% - 26.1%	12.0%	4.9% - 23.5%	11.0%
Final CDR trended down to	0.6% - 3.2%	1.2%	0.6% - 3.2%	1.2%
Period until final CDR	34 months		34 months	
Initial CPR	11.0% - 14.9%	11.2%	10.9%	
Final CPR (2)	10.0% - 15.0%	13.3%	10.0% - 15.0%	13.3%
Loss severity	98.0%		98.0%	

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

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(2) 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.

The Company’s base case assumed a six month CDR plateau and a 28 month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. Increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months), and doubling the defaults relating to the end of the interest only period would increase the loss reserves by approximately \$30.7 million for HELOC transactions. On the other hand, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$19.5 million for HELOC transactions.

Breaches of Representations and Warranties

The Company entered into agreements with R&W providers under which those providers made payments to the Company, agreed to make payments to the Company in the future, and / or repurchased loans from the transactions, all in return for releases of related liability by the Company.

The Company has included in its net loss reserve estimates as of March 31, 2016 an estimated net benefit of \$43 million (net of reinsurance). Most of the amount projected to be received pursuant to agreements with R&W providers benefits from eligible assets placed in trusts to collateralize the R&W provider’s future reimbursement obligation, with the amount of such collateral subject to increase or decrease from time to time as determined by rating agency requirements. Currently the Company has agreements with three counterparties where a future reimbursement obligation is collateralized by eligible assets held in trust:

- Bank of America. Under Assured Guaranty's agreement with Bank of America Corporation and certain of its subsidiaries (“Bank of America”), Bank of America agreed to reimburse Assured Guaranty for 80% of claims on the first lien transactions covered by the agreement that Assured Guaranty pays in the future, until the aggregate lifetime collateral losses (not insurance losses or claims) on those transactions reach \$6.6 billion. As of March 31, 2016, aggregate lifetime collateral losses on those transactions was \$4.4 billion, (\$4.1 billion for AGM and \$0.3 billion for AGC), and Assured Guaranty was projecting in its base case that such collateral losses would eventually reach \$5.2 billion, (\$4.8 billion for AGM and \$0.4 billion for AGC). Bank of America's reimbursement obligation is secured by \$142 million of collateral held in trust for the Company's benefit and \$357 million of collateral held in trust that is available for either AGM or AGC.
- Deutsche Bank. Under Assured Guaranty's agreement with Deutsche Bank AG and certain of its affiliates (collectively, “Deutsche Bank”), Deutsche Bank agreed to reimburse Assured Guaranty for certain claims it pays in the future on eight first and second lien transactions, including 80% of claims it pays on those transactions until the aggregate lifetime claims (before reimbursement) reach \$319 million. As of March 31, 2016, Assured Guaranty was projecting in its base case that such aggregate lifetime claims would remain below \$319 million. In the event aggregate lifetime claims paid exceed \$389 million, Deutsche Bank must reimburse Assured Guaranty for 85% of such claims paid (in excess of \$389 million) until such claims paid reach \$600 million. Deutsche Bank's reimbursement obligation is secured by \$54 million of collateral held in trust for the Company's benefit and \$0.8 million of collateral held in trust that is available for either AGM or AGC.
- UBS. Under the Company's agreement with UBS Real Estate Securities Inc. and affiliates ("UBS"), UBS agreed to reimburse the Company for 85% of future losses on three first lien RMBS transactions, and such reimbursement obligation is secured by \$49 million of collateral held in trust for the Company's benefit.

The Company uses the same RMBS projection scenarios and weightings to project its future R&W benefit as it uses to project RMBS losses on its portfolio. To the extent the Company increases its loss projections, the R&W benefit generally will also increase, subject to the agreement limits and thresholds described above. Similarly, to the extent the Company decreases its loss projections, the R&W benefit generally will also decrease, subject to the agreement limits and thresholds described above.

TruPS and other structured finance

The Company's TruPS and other structured finance exposures include \$546 million net par rated BIG. The Company has loss and LAE reserves of \$45.9 million for TruPS and other structured finance transactions as of March 31, 2016 compared to \$46.4 million as of December 31, 2015.

Underwriting exposure to subprime mortgage risk through Financial Guaranty insurance coverage

The following table summarizes U.S. subprime loss (benefit) activity at March 31, 2016:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	5,616,459	(8,735,730)	151,476,795	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 5,616,459	\$ (8,735,730)	\$ 151,476,795	\$ —

22. Events Subsequent

Subsequent events have been considered through May 11, 2016 for these statutory financial statements which are to be issued on May 13, 2016. There were no material events occurring subsequent to March 31, 2016 that have not already been disclosed in these financial statements.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable at March 31, 2016.
- B. The Company has no reinsurance recoverable in dispute at March 31, 2016.
- C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at March 31, 2016:

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	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 291,728,055	\$ 87,196,284	\$ 744,815,011	\$ 151,588,310	\$ (453,086,956)	\$ (64,392,026)
b. ALL OTHER	3,207,423	—	102,647,469	27,068,332	(99,440,046)	(27,068,332)
c. TOTAL	294,935,478	87,196,284	847,462,480	178,656,642	(552,527,002)	(91,460,358)
d. Direct Unearned Premium Reserve			\$ 1,844,670,082			

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

- D. The Company has no uncollectible reinsurance at March 31, 2016.
- E. The Company had no commutation of reinsurance at March 31, 2016.
- F. The Company has no retroactive reinsurance in effect at March 31, 2016.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has no run-off agreements at March 31, 2016.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at March 31, 2016.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2015 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and loss expenses attributable to insured events of prior years were \$26,852,127 for the first three months ended March 31, 2016. The current year increase is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

There has been no change since the 2015 Annual Statement.

27. Structured Settlements

There has been no change since the 2015 Annual Statement.

28. Health Care Receivables

There has been no change since the 2015 Annual Statement.

29. Participating Policies

There has been no change since the 2015 Annual Statement.

30. Premium Deficiency Reserves

There has been no change since the 2015 Annual Statement.

31. High Deductibles

There has been no change since the 2015 Annual Statement.

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

The net loss and LAE reserves of \$416,971,489 are discounted at a rate of 5% amounting to a total discount of \$214,546,725.

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
Financial Guaranty	\$ 214,546,725	\$ —	\$ —	\$ —

33. Asbestos and Environmental Reserves

There has been no change since the 2015 Annual Statement.

34. Subscriber Savings Accounts

There has been no change since the 2015 Annual Statement.

35. Multiple Peril Crop Insurance

There has been no change since the 2015 Annual Statement.

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36. **Financial Guaranty Insurance**

- A. There has been no significant change since the 2015 Annual Statement.
- B. Schedule of Below Investment Grade ("BIG") insured financial obligations as of March 31, 2016:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	63	15	46	124
2. Remaining weighted-average contract period (in yrs)	9.9	10.2	7.0	9.1
Insured contractual payments outstanding:				
3a. Principal	\$ 4,184,752	\$ 2,501,083	\$ 2,844,850	\$ 9,530,685
3b. Interest	2,300,808	1,321,141	988,139	4,610,088
3c. Total	\$ 6,485,560	\$ 3,822,224	\$ 3,832,989	\$ 14,140,773
4. Gross claim liability	\$ 164,556	\$ 639,010	\$ 1,042,352	\$ 1,845,918
Less:				
5a1. Gross potential recoveries - subrogation	265,811	197,155	569,543	1,032,509
5a2. Ceded claim liability	29,734	120,737	31,420	181,891
5a. Total gross potential recoveries	295,545	317,892	600,963	1,214,400
5b. Discount, net	(57,630)	125,365	146,811	214,546
6. Net claim liability	\$ (73,359)	\$ 195,753	\$ 294,578	\$ 416,972
7. Unearned premium revenue	\$ 46,251	\$ 21,645	\$ 748	\$ 68,644
8. Reinsurance recoverables	\$ 739	\$ 300	\$ 2,281	\$ 3,320

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 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

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 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1

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

Yes ☐ No ☒
- 4.2

If yes, provide the name of 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☐ NA ☒
- If yes, attach an explanation.
- 6.1

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

12/31/2011
- 6.2

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

12/31/2011
- 6.3

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

06/27/2013
- 6.4

By what department or departments?

New York State Department of Financial Services
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☒ No ☐ NA ☐
- 7.1

Has this 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 ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 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 ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal 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

GENERAL INTERROGATORIES

9.1

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?
(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.

Yes [X] No []

9.11

If the response to 9.1 is No, please explain:
.....

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?.....

Yes [X] No []

10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$0

INVESTMENT

11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

11.2

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

12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0

13.

Amount of real estate and mortgages held in short-term investments:\$0

14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []

14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$674,888,644	\$663,850,846
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$674,888,644	\$663,850,846
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No []

If no, attach a description with this statement.

GENERAL INTERROGATORIES

- 16 For the reporting entity’s security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

16.3 Total payable for securities lending reported on the liability page
- \$

\$

\$

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

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

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

- 17.2 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	2	3
Name(s)	Location(s)	Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?
- Yes [] No [X]

- 17.4 If yes, give full and complete information relating thereto:

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

- 17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1	2	3
Central Registration Depository	Name(s)	Address
107-105.....	Blackrock Financial Management Inc.....	40 East 52nd St., New York, NY 10022.....
105-900.....	General Re-New England Asset Management Inc.....	76 Batterson Ave., Farmington, CT 06032
106-595.....	Wellington Management Company LLP.....	75 State St., Boston, MA 02109.....
107-738.....	Goldman Sachs Asset Management, L.P.....	200 West Street, 37th Floor, New York, NY 10282.....

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

- 18.2 If no, list exceptions:
-

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] NA [X]
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.
.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [X] No []

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial Guaranty.....		.5 .000	214,546,725			214,546,725	3,473,844			3,473,844
TOTAL			214,546,725	0	0	214,546,725	3,473,844	0	0	3,473,844

5. Operating Percentages:
5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses..... %

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

STATEMENT AS OF MARCH 31, 2016 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

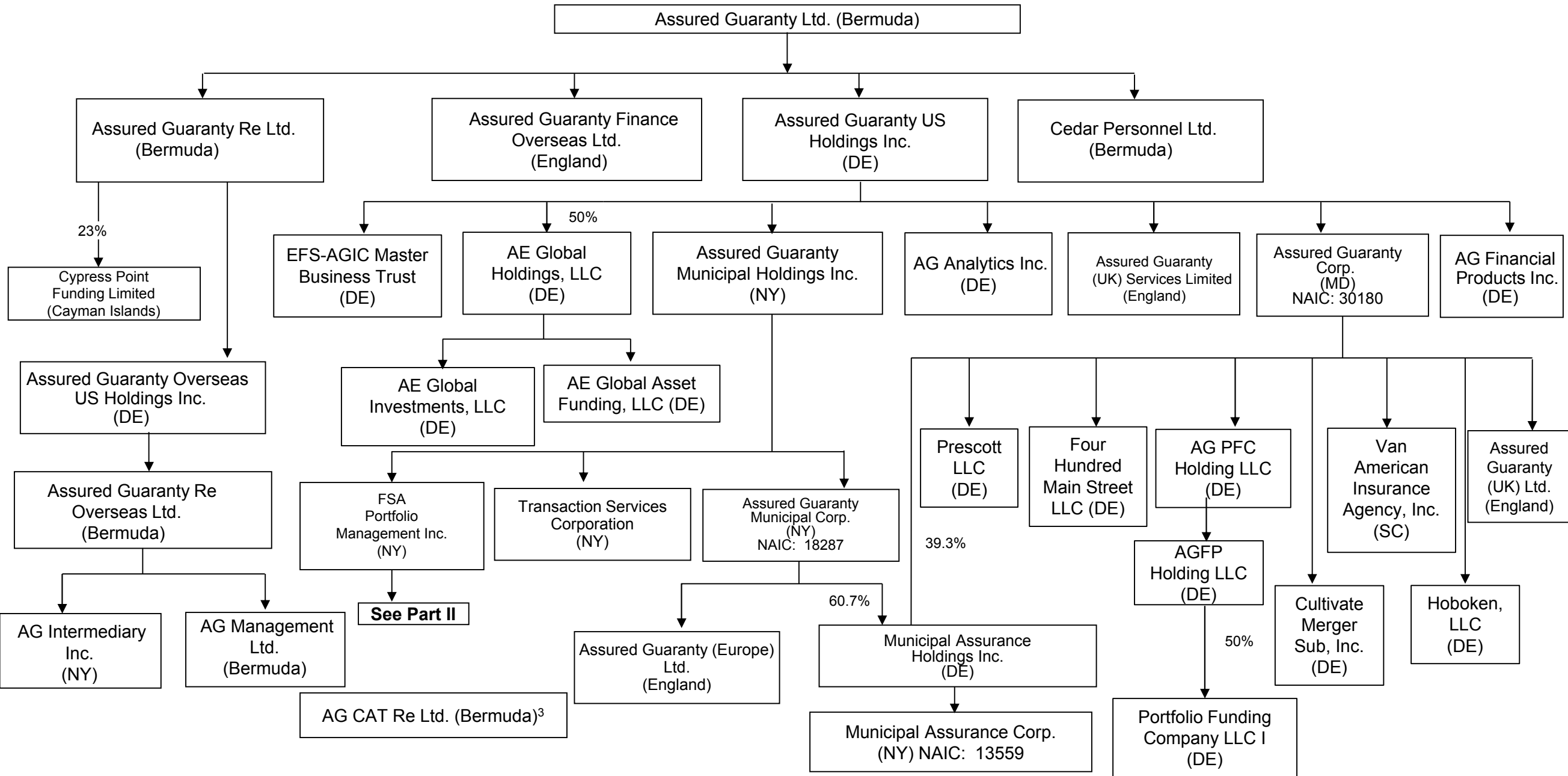
Current Year to Date - Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	487,709	244,369	11,766	55,707	4,551,020	6,770,777
2. Alaska	AK L		0		0		0
3. Arizona	AZ L	50,762	216,595		0		0
4. Arkansas	AR L	181,068	200,257		0		0
5. California	CA L	6,337,384	3,497,749	3,222,506	1,088,559	27,494,091	31,793,031
6. Colorado	CO L	81,013	46,274	(423,584)	(328,903)		0
7. Connecticut	CT L	236,131	8,500		0		0
8. Delaware	DE L	2,045,359	4,145,117	6,251,465	3,722,347	193,776,190	165,020,991
9. Dist. Columbia	DC L	34,639	37,409		0		0
10. Florida	FL L	381,375	648,292	113,838	198,015	999,616	1,706,151
11. Georgia	GA L		39,361		0		0
12. Hawaii	HI L	49,678	51,490		0		0
13. Idaho	ID L		67,444		0		0
14. Illinois	IL L	5,777,442	1,130,100	355,334	0		0
15. Indiana	IN L	25,360	25,800		0		0
16. Iowa	IA L	16,279	9,154		0		0
17. Kansas	KS L	375,631	13,276		0		0
18. Kentucky	KY L		998,923		0		0
19. Louisiana	LA L	111,000	315,665		0		0
20. Maine	ME L	23,900	0		0		0
21. Maryland	MD L	2,017,332	393,536	30,995,848	3,811,167	(8,759,429)	120,993,560
22. Massachusetts	MA L	59,598	94,087	(2,233,134)	(2,770,081)	(1,271,756)	(715,074)
23. Michigan	MI L	554,931	76,929		0	10,578,853	11,762,808
24. Minnesota	MN L	44,258	80,525	(454,983)	(23,688)	2,065,144	2,296,164
25. Mississippi	MS L	191,700	17,971		0		0
26. Missouri	MO L		70,026		0		0
27. Montana	MT L		0		0		0
28. Nebraska	NE L		0		0		0
29. Nevada	NV L		0		0		0
30. New Hampshire	NH L		0		0		0
31. New Jersey	NJ L	367,064	249,852		0		0
32. New Mexico	NM L		5,795		0		0
33. New York	NY L	15,233,903	19,774,486	3,843,032	9,553,374	116,507,326	146,058,635
34. No. Carolina	NC L	1,371	1,488		0		0
35. No. Dakota	ND L		40,277		0		0
36. Ohio	OH L	737,846	85,560		0		0
37. Oklahoma	OK L		0		0		0
38. Oregon	OR L	173,238	0		0		0
39. Pennsylvania	PA L	398,938	528,023		(6,000)		0
40. Rhode Island	RI L	17,500	286,367		0		0
41. So. Carolina	SC L	18,394	19,692		0		0
42. So. Dakota	SD L		0		0		0
43. Tennessee	TN L	7,300	12,250		0		0
44. Texas	TX L	1,208,716	883,875		0		0
45. Utah	UT L		68,814		0		0
46. Vermont	VT L		0		0		0
47. Virginia	VA L	58	69		0		0
48. Washington	WA L		24,900		0		0
49. West Virginia	WV L		76,295		0		0
50. Wisconsin	WI L		0		0		0
51. Wyoming	WY L		0		0		0
52. American Samoa	AS N		0		0		0
53. Guam	GU L		0		0		0
54. Puerto Rico	PR L	233	289		0	220,634,326	159,423,084
55. U.S. Virgin Islands	VI L		0		0		0
56. Northern Mariana Islands	MP N		0		0		0
57. Canada	CAN N	328,429	356,560		0		0
58. Aggregate Other Alien	OT XXX	1,024,679	1,376,791	0	0	0	(49,827)
59. Totals	(a) 54	38,600,218	36,220,232	41,682,088	15,300,497	566,575,381	645,060,300
DETAILS OF WRITE-INS							
58001. AUS Australia	XXX	211,897	315,904		0		0
58002. AUT Austria	XXX		0		0		0
58003. CYM Cayman Islands	XXX	362,780	518,843		0		(49,827)
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	450,002	542,044	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	1,024,679	1,376,791	0	0	0	(49,827)

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

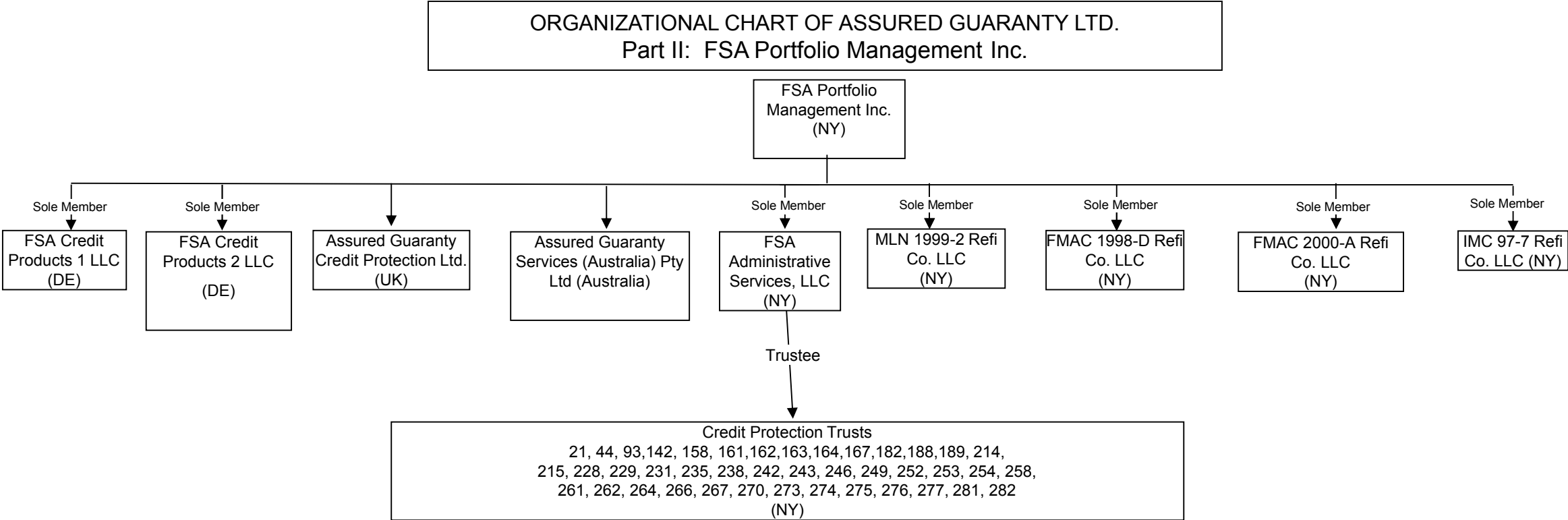
(a) Insert the number of L responses except for Canada and Other Alien.

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

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD. Part I



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



Notes:

1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%. Percentages shown represent voting control, except that percentages in parentheses represent economic interest where voting control and economic interest are different..
2. All companies listed are corporations, except for limited liability companies (designated as LLCs) and the Credit Protection Trusts (which are New York grantor trusts).
3. AG CAT Re Ltd. is wholly owned by Codan Trust Company Limited, an entity that is not owned or controlled by Assured Guaranty Ltd. The insurance manager of AG CAT Re Ltd. is AG Management Ltd.

STATEMENT AS OF MARCH 31, 2016 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name 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)	*
00194.....	Assured Guaranty Ltd.....	00000.....	98-0429991.....	.....	0001573813.....	NYSE.....	Assured Guaranty Ltd.....	BMU.....	UIP.....	.....	.....	0.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	20-1082002.....	.....	0001289244.....	.....	Assured Guaranty US Holdings Inc.....	DE.....	UIP.....	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
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.....	.....0
00194.....	Assured Guaranty Ltd.....	18287.....	13-3250292.....	.....	.....	.....	Assured Guaranty Municipal Corp.....	NY.....	RE.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	13-3693815.....	.....	.....	.....	FSA Portfolio Management Inc.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	13-3866939.....	.....	.....	.....	Transaction Services Corporation.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	46-3047895.....	.....	.....	.....	Municipal Assurance Holdings Inc.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	60.7	Assured Guaranty Ltd.....	.....(1)
00194.....	Assured Guaranty Ltd.....	00000.....	13-3896538.....	.....	.....	.....	Assured Guaranty (Europe) Ltd.....	GBR.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	.....	.....	.....	.....	Cypress Point Funding Ltd.....	CYM.....	NIA.....	Assured Guaranty Re Ltd.....	Ownership.....	23.0	Assured Guaranty Ltd.....	.....0
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0.0	.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	98-0203985.....	.....	.....	.....	Assured Guaranty Re Ltd.....	BMU.....	IA.....	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	.....	.....	.....	.....	Assured Guaranty Finance Overseas Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	.....	.....	.....	.....	Cedar Personnel Ltd.....	BMU.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
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.....	.....0
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.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	.....	.....	.....	.....	AG Management Ltd.....	BMU.....	NIA.....	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	13-3339307.....	.....	.....	.....	AG Intermediary Inc.....	NY.....	NIA.....	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	13559.....	26-2999764.....	.....	.....	.....	Municipal Assurance Corp.....	NY.....	DS.....	Municipal Assurance Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	27-1251323.....	.....	.....	.....	AG Analytics Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	.....	.....	.....	.....	Assured Guaranty (UK) Services Limited.....	GBR.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	30180.....	52-1533088.....	.....	.....	.....	Assured Guaranty Corp.....	MD.....	IA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	13-4031196.....	.....	.....	.....	AG Financial Products Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	.....	.....	.....	.....	Prescott LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	52-1533088.....	.....	.....	.....	AG PFC Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	.....0

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
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name 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)	*
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Ltd.....	GBR.....	IA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	27-3047677.....				AGFP Holding LLC.....	DE.....	NIA.....	AG PFC Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					Portfolio Funding Company LLC 1.....	DE.....	NIA.....	AGFP Holding LLC.....	Ownership.....	50.0	Assured Guaranty Ltd.....	0
00000.....	Codan Trust Company Limited.....	00000.....					AG CAT Re Ltd.....	BMU.....	OTH.....	Codan Trust Company Limited.....	Other.....	100.0	Codan Trust Company Limited.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 1 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
												0.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1992-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
												0.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					Credit Protection Trusts.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Other.....	100.0	Assured Guaranty Ltd.....	0
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.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	36-4746928.....				AE Global Holdings, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	50.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					AE Global Investments, LLC.....	DE.....	NIA.....	AE Global Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					AE Global Asset Funding, LLC.....	DE.....	NIA.....	AE Global Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					Cultivate Merger Sub, Inc.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	0

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

Asterisk	Explanation
	(1) The remaining 39.3% of Municipal Assurance Holdings Inc. is directly owned by Assurance Guaranty Corp.....
	(2) AG CAT Re Ltd. is wholly owned by Codan Trust Company Limited, an entity that is not owned or controlled by Assured Guaranty Ltd. The insurance manager of AG CAT Re Ltd. is AG Management Ltd.....

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire			0.0	0.0
2.	Allied lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine			0.0	0.0
10.	Financial guaranty	106,474,682	19,323,573	18.1	19.6
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake			0.0	0.0
13.	Group accident and health			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence			0.0	0.0
17.2	Other liability-claims made			0.0	0.0
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability			0.0	0.0
19.3,19.4	Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	106,474,682	19,323,573	18.1	19.6
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.	Allied lines	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	0		0
10.	Financial guaranty	38,600,218	38,600,218	36,220,232
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.	Group accident and health	0		0
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	0		0
19.3,19.4	Commercial auto liability	0		0
21.	Auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	38,600,218	38,600,218	36,220,232
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2016 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2013 + Prior	435,912		435,912	47,856		47,856	414,662			414,662	26,606	0	26,606
2. 2014	2,192		2,192	145		145	2,225			2,225	178	0	178
3. Subtotals 2014 + prior	438,104	0	438,104	48,001	0	48,001	416,887	0	0	416,887	26,784	0	26,784
4. 2015	30		30	13		13	84			84	67	0	67
5. Subtotals 2015 + prior	438,134	0	438,134	48,014	0	48,014	416,971	0	0	416,971	26,851	0	26,851
6. 2016	XXX	XXX	XXX	XXX	1	1	XXX			0	XXX	XXX	XXX
7. Totals	438,134	0	438,134	48,014	1	48,015	416,971	0	0	416,971	26,851	0	26,851
8. Prior Year-End Surplus As Regards Policy-holders	2,440,809										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 6.1	2. 0.0	3. 6.1
											Col. 13, Line 7 Line 8		
											4. 1.1		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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


	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....

Explanation:

- 1.
- 2.
- 3.
- 4.


Bar Code:

1.




182872016490000001

2.




182872016455000001

3.



182872016365000001

4.



182872016505000001

OVERFLOW PAGE FOR WRITE-INS

PQ010 Additional Aggregate Lines for Page 10 Line 58.
*SCT

	1	2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58004. CHL Chile.....	.XXX.	(183,588)	(133,640)		.0		0
58005. FRA France.....	.XXX.		.0		.0		0
58006. DEU Germany.....	.XXX.		.0		.0		0
58007. NZL New Zealand.....	.XXX.	13,094	14,636		.0		0
58008. PER Peru.....	.XXX.		.0		.0		0
58009. PRT Portugal.....	.XXX.		.0		.0		0
58010. GBR United Kingdom.....	.XXX.	620,496	661,048		.0		0
Summary of remaining write- 58997. ins for Line 58 from Page 10	XXX	450,002	542,044	0	0	0	0

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	471,565,485	507,982,891
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	3,363,318	0
3. Capitalized deferred interest and other		0
4. Accrual of discount	15,675	4,278,729
5. Unrealized valuation increase (decrease)	(957,080)	(8,447,415)
6. Total gain (loss) on disposals		580,000
7. Deduct amounts received on disposals		31,137,316
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		1,691,404
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	473,987,398	471,565,485
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	473,987,398	471,565,485

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	4,909,190,193	4,950,365,895
2. Cost of bonds and stocks acquired	181,286,218	1,206,760,586
3. Accrual of discount	13,200,674	65,208,944
4. Unrealized valuation increase (decrease)	(11,037,797)	55,526,805
5. Total gain (loss) on disposals	1,475,161	10,951,599
6. Deduct consideration for bonds and stocks disposed of	207,567,109	1,311,228,949
7. Deduct amortization of premium	7,000,559	27,780,190
8. Total foreign exchange change in book/adjusted carrying value	6,311,359	1,855,420
9. Deduct current year's other-than-temporary impairment recognized	8,166,825	42,469,917
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,877,691,315	4,909,190,193
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	4,877,691,315	4,909,190,193

STATEMENT AS OF MARCH 31, 2016 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	4,343,145,084	355,425,147	425,371,541	508,062	4,273,706,752	0	0	4,343,145,084
2. NAIC 2 (a).....	4,262,161			1,828,110	6,090,271	0	0	4,262,161
3. NAIC 3 (a).....	0				0	0	0	0
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	0				0	0	0	0
6. NAIC 6 (a).....	137,730,490		60,567,507	2,037,030	79,200,013	0	0	137,730,490
7. Total Bonds	4,485,137,735	355,425,147	485,939,048	4,373,202	4,358,997,036	0	0	4,485,137,735
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	4,485,137,735	355,425,147	485,939,048	4,373,202	4,358,997,036	0	0	4,485,137,735

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$105,314,638 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	4,959,996	XXX	4,957,475		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	59,970,399	80,090,567
2. Cost of short-term investments acquired	4,642,475	140,206,262
3. Accrual of discount	2,519	27,834,201
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals	(29)	4,640
6. Deduct consideration received on disposals	59,655,368	183,961,617
7. Deduct amortization of premium.....		23,748
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		4,179,906
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,959,996	59,970,399
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	4,959,996	59,970,399

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	190,865,789	248,702,310
2. Cost of cash equivalents acquired	169,496,455	542,518,405
3. Accrual of discount	26,031	10,398
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....	1,270	338
6. Deduct consideration received on disposals	220,192,973	600,365,662
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	140,196,572	190,865,789
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	140,196,572	190,865,789

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

FeO₃[illegible]

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter																			
1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)							14 Total Foreign Exchange Change in B./A.C.V.
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Other - Unaffiliated																			
000000-00-0.												.0					.0		
4499999 – Subtotals - Unaffiliated							0	0	0	0	0	0	0	.0	0	0	0	0	
4599999 – Subtotals - Affiliated							0	0	0	0	0	0	0	.0	0	0	0	0	
4699999 Totals							0	0	0	0	0	0	0	.0	0	0	0	0	

STATEMENT AS OF MARCH 31, 2016 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
Bonds - U.S. States, Territories and Possessions									
93974D-LT-3	WASHINGTON ST REF-SER R		01/19/2016	JP MORGAN SECURITIES		6,162,650	5,000,000	14,583	1FE
97705M-BU-8	WISCONSIN ST FOR ISSUES DTD PRIOR		02/09/2016	MERRILL LYNCH		2,278,530	1,800,000		1FE
1799999 - Bonds - U.S. States, Territories and Possessions						8,441,180	6,800,000	14,583	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
115065-ZB-3	Broward FL COP		03/23/2016	JP MORGAN SECURITIES		1,917,902	1,620,000		1FE
115065-ZC-1	Broward FL COP		03/23/2016	JP MORGAN SECURITIES		3,552,033	3,020,000		1FE
208418-ZA-4	Conroe Texas Indep. Schl Dist		01/15/2016	JP MORGAN SECURITIES		2,814,737	2,235,000	3,104	1FE
488764-XF-3	Kendall/KaneSD IL#308		02/11/2016	RAYMOND JAMES		1,157,410	1,000,000		1FE
513174-VP-4	LAMAR TX CONSOL INDEP SCH DIST		02/10/2016	RAYMOND JAMES		1,560,438	1,250,000	3,299	1FE
517845-AY-9	Las Vegas Vly NV Water Dist		03/11/2016	CITIGROUP GLOBAL MARKETS		5,855,100	5,000,000		1FE
861419-WG-0	Stockton CA Unif Sch Dist		01/15/2016	MORGAN STANLEY CO.		10,707,928	8,615,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						27,565,548	22,740,000	6,403	XXX
Bonds - U.S. Special Revenue									
13077C-3T-9	California State Uni		03/31/2016	BARCLAYS CAPITAL		1,200,910	1,000,000		1FE
442435-4B-6	HOUSTON TX UTILITY SYS REVENUE		01/13/2016	MORGAN STANLEY CO.		12,366,900	10,000,000	88,889	1FE
45203H-8S-4	Illinois St Fin Auth Revenue		03/23/2016	GOLDMAN SACHS		1,157,080	1,000,000		1FE
45203H-8T-2	Illinois St Fin Auth Revenue		03/24/2016	GOLDMAN SACHS		4,025,270	3,480,000		1FE
59333P-B5-6	MIAMI-DADE CNTY FLA AVIATION R		01/14/2016	JP MORGAN SECURITIES		5,991,100	5,000,000	75,694	1FE
658203-4M-3	NC Muni Pwr Catawba		02/19/2016	MORGAN STANLEY CO.		2,295,834	1,865,000		1FE
650035-U9-7	NYS Urban Dev Corp- PIT		03/09/2016	MERRILL LYNCH		1,182,020	1,000,000		1FE
982674-KY-8	Wyandotte KS Util		01/14/2016	USBANK		3,412,350	3,000,000		1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						31,631,464	26,345,000	164,583	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00083B-AB-1	ACE 2007-D1 A2		02/03/2016	JP MORGAN SECURITIES		1,222,551	1,505,612	1,848	1FM
02007C-AC-6	ALLY AUTO RECEIVABLES TRUST 16-1 A		01/20/2016	CITIGROUP GLOBAL MARKETS		10,000,000	10,000,000		1FE
035242-AP-1	ANHEUSER-BUSCH INBEV FINA		01/13/2016	BARCLAYS CAPITAL		9,983,300	10,000,000		1FE
037833-BY-5	Apple Inc.		02/16/2016	DEUTSCH BANK		8,581,080	8,600,000		1FE
14313Y-AH-1	CARMAX AUTO OWNER TRUST 16-1 A2B		01/26/2016	BARCLAYS CAPITAL		3,500,000	3,500,000		1FE
12636L-AX-8	CSAIL COMMERCIAL MORTGAGE TRUS 16-		01/26/2016	CREDIT SUISSE FIRST BOSTN		6,059,994	6,000,000	4,652	1FE
34531P-AC-5	FORD CREDIT AUTO OWNER TRUST 16-A		01/20/2016	CREDIT SUISSE FIRST BOSTN		7,250,000	7,250,000		1FE
34528Q-EP-5	FORD CREDIT FLOORPLAN MASTER 0 16-		02/09/2016	BARCLAYS CAPITAL		1,750,000	1,750,000		1FE
494368-BU-6	KIMBERLY-CLARK CORPORATION		02/17/2016	CITIGROUP GLOBAL MARKETS		2,107,132	2,115,000		1FE
576456-AA-5	MABS 2007-NCW A1		01/12/2016	GOLDMAN SACHS		6,373,535	7,846,949	3,084	1FM
576456-AB-3	MASTR ASSET BACKED SECURITIES TRUS		03/09/2016	GOLDMAN SACHS		21,932,030	28,603,074	17,826	1FM
61766L-BS-7	MSBAM 2016-C28 A4		02/12/2016	BANK OF AMERICA SECURITIES LLC		12,359,254	12,000,000	28,352	1FE
637432-NJ-0	National Rural Util		02/03/2016	RBC CAPITAL MARKETS		3,091,537	3,100,000		1FE
64352V-MP-3	NCHET 2005-A A5W		01/20/2016	JP MORGAN SECURITIES		4,833,006	7,959,409	22,016	1FM
65478U-AC-3	NISSAN AUTO RECEIVABLES OWNER 16-A		02/02/2016	BANK OF AMERICA SECURITIES LLC		2,500,000	2,500,000		1FE
68403B-AD-7	OOMLT 2007-FXD2 2A3		01/26/2016	ROBERT W BAIRD & CO.		3,223,373	4,414,260	20,506	1FM
742718-EP-0	Procter & Gamble Co.		01/28/2016	CITIGROUP GLOBAL MARKETS		7,323,173	7,350,000		1FE
88156V-AB-4	TMTS 2006-10SL A2		02/08/2016	MOLTON STREET CAPITAL		304,000	307,921	2,919	1FM
90261X-HH-8	UBS AG STAMFORD CT		03/29/2016	UBS SECURITIES		1,254,061	1,250,000	313	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						113,648,026	126,052,224	101,516	XXX
8399997 - Subtotals - Bonds - Part 3						181,286,218	181,937,224	287,085	XXX
8399999 - Subtotals - Bonds						181,286,218	181,937,224	287,085	XXX
9999999 Totals							XXX	287,085	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

STATEMENT AS OF MARCH 31, 2016 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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's (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	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
36178C-7C-1...	GNMA #0AA5391 SF30.....		03/15/2016	PRINCIPAL RECEIPT.....		592,189	592,189	636,927	637,293		(45,104)		(45,104)		592,189			.0	2,169	06/15/2042	1
36241L-BG-9...	GNMA #782735.....		03/15/2016	PRINCIPAL RECEIPT.....		139,977	139,977	152,247	156,597		(16,620)		(16,620)		139,977			.0	892	07/15/2039	1
36295W-EN-3...	GNMA #682441.....		03/15/2016	PRINCIPAL RECEIPT.....		1,524	1,524	1,638	1,656		(132)		(132)		1,524			.0	8	05/15/2023	1
36225C-BQ-8...	GNMA 11 ARM POOL 080046.....		03/20/2016	PRINCIPAL RECEIPT.....		396	396	399	398		(2)		(2)		396			.0	1	02/20/2027	1
36207R-3A-1...	GNMA POOL 440093.....		03/15/2016	PRINCIPAL RECEIPT.....		16	16	15	15				0		16			.0		02/15/2027	1
36201F-V2-0...	GNMA POOL 582133.....		03/15/2016	PRINCIPAL RECEIPT.....		688	688	730	717		(29)		(29)		688			.0	6	05/15/2032	1
38377R-5G-6...	GNR 2011-14 VA.....		03/20/2016	PRINCIPAL RECEIPT.....		59,312	59,312	63,440	60,635		(1,323)		(1,323)		59,312			.0	373	10/20/2023	1
912810-EE-4...	TREASURY BOND.....		03/31/2016	CREDIT SUISSE FIRST BOSTN.....		4,068,206	3,175,000	4,023,405	3,728,130		(30,585)		(30,585)		3,697,545		370,661	370,661	169,043	02/15/2020	1
912828-FY-1...	TREASURY NOTE.....		03/31/2016	JEFFERIES.....		194,853	190,000	189,930	189,981		5		5		189,986		4,867	4,867	3,332	11/15/2016	1
0599999 - Bonds - U.S. Governments						5,057,161	4,159,101	5,068,731	4,775,422	0	(93,790)	0	(93,790)	0	4,681,633	0	375,528	375,528	175,824	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
235218-ZU-7...	DALLAS TEXAS.....		02/15/2016	MATURITY.....		6,540,000	6,540,000	6,870,662	6,545,605		(5,605)		(5,605)		6,540,000			.0	163,500	02/15/2016	1FE
416415-BJ-5...	HARTFORD CT.....		03/23/2016	BANK OF AMERICA SECURITIES.....		1,272,861	1,095,000	1,231,459	1,187,164		(2,858)		(2,858)		1,184,306		88,555	88,555	38,629	07/15/2023	1FE
445042-2Y-9...	HUMBLE TEX INDPST SCH DIST.....		02/15/2016	LL.....		8,600,000	8,600,000	8,724,270	8,602,188		(2,188)		(2,188)		8,600,000			.0	215,000	02/15/2023	1FE
564385-4T-6...	MANSFIELD TEX INDPST SCH DIST.....		02/15/2016	CALLLED @ 100.0000000.....		3,000,000	3,000,000	3,087,150	3,001,375		(1,375)		(1,375)		3,000,000			.0	75,000	02/15/2021	1FE
607114-P6-6...	MOBILE ALA.....		03/02/2016	CALLLED @ 100.0000000.....		3,000,000	3,000,000	3,103,560	3,001,634		(1,634)		(1,634)		3,000,000			.0	82,083	02/15/2021	1FE
717883-ER-9...	PHILADELPHIA PA SCH DIST.....		03/22/2016	MESIROW.....		5,692,100	5,000,000	5,502,050	5,307,605		(6,018)		(6,018)		5,301,587		390,513	390,513	81,250	06/01/2025	1FE
717883-ES-7...	PHILADELPHIA PA SCH DIST.....		03/22/2016	MESIROW.....		2,695,922	2,360,000	2,602,348	2,515,514		(2,689)		(2,689)		2,512,825		183,097	183,097	38,350	06/01/2026	1FE
824178-UT-2...	SHERMAN TX INDEP SCH DIST.....		02/15/2016	CALLLED @ 100.0000000.....		830,000	830,000	856,909	830,342		(342)		(342)		830,000			.0	19,136	02/15/2029	1FE
824178-UU-9...	SHERMAN TX INDEP SCH DIST.....		02/15/2016	CALLLED @ 100.0000000.....		875,000	875,000	902,703	875,352		(352)		(352)		875,000			.0	20,174	02/15/2030	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						32,505,883	31,300,000	32,881,111	31,866,779	0	(23,061)	0	(23,061)	0	31,843,718	0	662,165	662,165	733,122	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
167592-N6-7...	CHICAGO ILL O HARE INTL ARPT REV.....		01/01/2016	CALLLED @ 100.0000000.....		6,000,000	6,000,000	6,354,840	6,000,000				.0		6,000,000			.0	157,500	01/01/2026	1FE
167592-N8-3...	CHICAGO ILL O HARE INTL ARPT REV.....		01/01/2016	CALLLED @ 100.0000000.....		7,000,000	7,000,000	7,171,850	7,000,000				.0		7,000,000			.0	175,000	01/01/2033	1FE
226706-AA-7...	CRISP CNTY GA SOL WST.....		01/01/2016	Sink PMT @ 100.0000000.....		962,111	962,111	674,299	787,574		174,537		174,537		962,111			.0		01/01/2023	6AM
246395-TY-3...	DE HSG-SR-SFM-B.....		02/01/2016	Sink PMT @ 100.0000000.....		75,000	75,000	75,000	75,000				.0		75,000			.0	2,044	07/01/2039	1FE
3136AG-N5-9...	FANNIE MAE 12-76 A.....		03/25/2016	PRINCIPAL RECEIPT.....		62,193	62,193	64,524	64,524		(2,331)		(2,331)		62,193			.0	247	08/25/2038	1
3136AK-KB-8...	FANNIE MAE 14-41 CG.....		03/25/2016	PRINCIPAL RECEIPT.....		34,425	34,425	35,253	35,186		(761)		(761)		34,425			.0	146	06/25/2040	1
3136AK-UV-3...	FANNIE MAE 14-46 TA.....		03/25/2016	PRINCIPAL RECEIPT.....		43,357	43,357	44,283	44,234		(877)		(877)		43,357			.0	165	10/25/2040	1
31402V-LU-2...	Fannie Mae POOL # 739339.....		03/25/2016	PRINCIPAL RECEIPT.....		11,127	11,127	11,362	11,188		(61)		(61)		11,127			.0	93	09/01/2018	1
31405U-W8-9...	Fannie Mae POOL # 799683.....		03/25/2016	PRINCIPAL RECEIPT.....		5,979	5,979	6,105	5,979		(49)		(49)		5,979			.0	55	11/01/2019	1
31406C-MA-3...	Fannie Mae POOL# 805953.....		03/25/2016	PRINCIPAL RECEIPT.....		20,846	20,846	21,321	21,046		(200)		(200)		20,846			.0	130	12/01/2019	1
3133XK-QX-6...	FED HOME LN BANK FHLB.....		03/31/2016	MORGAN STANLEY CO.....		1,831,744	1,750,000	1,743,136	1,747,408		457		457		1,747,865		83,879	83,879	31,755	05/17/2017	1
31349U-JL-3...	# 782967.....		03/15/2016	PRINCIPAL RECEIPT.....		53,920	53,920	54,226	54,544		(624)		(624)		53,920			.0	229	01/01/2035	1
31320Q-TT-9...	FEDERAL HOME LN MTG CORP.....		03/15/2016	PRINCIPAL RECEIPT.....		52,952	52,952	54,764	54,743		(1,790)		(1,790)		52,952			.0	170	06/01/2045	1
3138WE-KW-8...	#Q34161.....		03/15/2016	PRINCIPAL RECEIPT.....		62,741	62,741	65,888	65,817		(3,075)		(3,075)		62,741			.0	454	04/01/2045	1
3138YR-OX-9...	ASSOC #AS4808.....		03/25/2016	PRINCIPAL RECEIPT.....		227,340	227,340	238,884	238,827		(11,488)		(11,488)		227,340			.0	1,375	05/01/2045	1
3128PU-EW-8...	ASSOC #A20469.....		03/25/2016	PRINCIPAL RECEIPT.....		87,878	87,878	87,453	87,359		519		519		87,878			.0	451	04/01/2026	1
3128M1-BA-6...	F6 J14649.....		03/15/2016	PRINCIPAL RECEIPT.....		9,806	9,806	9,711	9,711		95		95		9,806			.0	65	04/01/2021	1
3128MB-FN-2...	FGOLD 15YR GIANT.....		03/15/2016	PRINCIPAL RECEIPT.....		2,472	2,472	2,449	2,456		16		16		2,472			.0	17	09/01/2021	1
3128LO-DE-9...	FGOLD 30YR.....		03/15/2016	PRINCIPAL RECEIPT.....		43,041	43,041	43,296	43,283		(242)		(242)		43,041			.0	227	11/01/2037	1
3128LX-FB-1...	FGOLD 30YR GIANT.....		03/15/2016	PRINCIPAL RECEIPT.....		23,656	23,656	22,689	22,631		1,025		1,025		23,656			.0	130	12/01/2035	1
3128M5-HJ-2...	FGOLD 30YR GIANT.....		03/15/2016	PRINCIPAL RECEIPT.....		5,116	5,116	5,166	5,164		(48)		(48)		5,116			.0	28	06/01/2036	1
3128M5-LE-8...	FGOLD 30YR GIANT.....		03/15/2016	PRINCIPAL RECEIPT.....		31,340	31,340	32,057	32,146		(805)		(805)		31,340			.0	350	11/01/2037	1
3128M6-EF-1...	FGOLD 30YR GIANT.....		03/15/2016	PRINCIPAL RECEIPT.....		12,036	12,036	11,402	11,452		584		584		12,036			.0	64	04/01/2038	1
3128MJ-TP-5...	FGOLD 30YR GIANT.....		03/15/2016	PRINCIPAL RECEIPT.....		196,182	196,182	195,370	195,347		835		835		196,182			.0	939	11/01/2043	1
3128M5-ME-7...	FGOLD 30YR GIANT POOL # G03657.....		03/15/2016	PRINCIPAL RECEIPT.....		36,321	36,321	37,599	38,088		(1,767)		(1,767)		36,321			.0	200	12/01/2037	1
3128K9-KT-0...	FGOLD POOL # A48406.....		03/15/2016	PRINCIPAL RECEIPT.....		12,501	12,501	12,297	12,262		239		239		12,501			.0	114	03/01/2036	1
31292H-5P-5...	FGOLD POOL # C01754.....		03/15/2016	PRINCIPAL RECEIPT.....		12,403	12,403	12,556	12,550		(148)		(148)		12,403			.0	90	01/01/2034	1
3128BJ-ZR-0...	FGOLD POOL # C79752.....		03/15/2016	PRINCIPAL RECEIPT.....		44,319	44,319	44,795	44,681		(362)		(362)		44,319			.0	319	05/01/2033	1
3128LX-BJ-8...	FGOLD POOL # G01841.....		03/15/2016	PRINCIPAL RECEIPT.....		13,406	13,406	13,440	13,442		(35)		(35)		13,406			.0	80	06/01/2035	1
31292H-KJ-2...	FGOLD POOL 01197.....		03/15/2016	PRINCIPAL RECEIPT.....		14,232	14,232	14,151	14,140		37		37		14,177		54	54	154	07/01/2031	1
31283K-LC-0...	FGOLD POOL 11223.....		03/15/2016	PRINCIPAL RECEIPT.....		253	253	268	254		(1)		(1)		253			.0	2	06/01/2016	1
31287W-HU-7...	FGOLD POOL 62043.....		03/15/2016	PRINCIPAL RECEIPT.....		870	870	881	878		(9)		(9)		870			.0	6	12/01/2031	1
31292G-VZ-6...	FGOLD POOL C00632.....		03/15/2016	PRINCIPAL RECEIPT.....		72	72	70	70		2		2		72			.0	1	07/01/2028	1

STATEMENT AS OF MARCH 31, 2016 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
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's (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	NAIC Designation or Market Indicator (a)
31292H-QR-8..	FGOLD POOL C01364..		03/15/2016..	PRINCIPAL RECEIPT..		4,820	4,820	4,893	4,931		(111)		(111)		4,820			.0	51	..06/01/2032..	1..
31293E-EW-6..	FGOLD POOL C18249..	03/15/2016..	PRINCIPAL RECEIPT..		1,613	1,613	1,591	1,599		.14		.14		1,613			.0	16	..11/01/2028..	1..	
31294E-HK-8..	FGOLD POOL C37434..	03/15/2016..	PRINCIPAL RECEIPT..		2,577	2,577	2,526	2,537		.40		.40		2,577			.0	21	..12/01/2029..	1..	
31286P-T6-0..	FGOLD POOL E86873..	03/15/2016..	PRINCIPAL RECEIPT..		5,891	5,891	6,033	5,935		(44)		(44)		5,891			.0	53	..01/01/2017..	1..	
	FHLMC 5/1 6MO LIBOR																				
3128QH-UA-6..	HYBRID ARM..	03/15/2016..	PRINCIPAL RECEIPT..		220	220	224	224		(4)		(4)		220			.0	1	..05/01/2037..	1..	
	FHLMC Gold 15 Yr P/T Pool																				
3128MD-RV-7..	# G14800..	03/15/2016..	PRINCIPAL RECEIPT..		184,601	184,601	197,119	195,630		(11,029)		(11,029)		184,601			.0	941	..06/01/2025..	1..	
	FHLMC Gold 15 Yr P/T Pool																				
3128MD-VL-4..	# G14919..	03/15/2016..	PRINCIPAL RECEIPT..		253,918	253,918	270,899	271,076		(17,158)		(17,158)		253,918			.0	1,325	..06/01/2026..	1..	
	FHLMC Gold 30 Yr P/T Pool																				
3128M9-WB-4..	# G07542..	03/15/2016..	PRINCIPAL RECEIPT..		164,404	164,404	175,553	174,920		(10,516)		(10,516)		164,404			.0	1,133	..11/01/2043..	1..	
3132J7-JB-9..	FHLMC GOLD 30YR..	03/15/2016..	PRINCIPAL RECEIPT..		109,777	109,777	115,644	115,934		(6,156)		(6,156)		109,777			.0	383	..03/01/2043..	1..	
	FHLMC GOLD 30YR CASH																				
3132L5-WB-6..	ISSUANCE..	03/15/2016..	PRINCIPAL RECEIPT..		98,762	98,762	100,521	100,507		(1,745)		(1,745)		98,762			.0	390	..08/01/2043..	1..	
3137EA-BA-6..	FHLMC REFERENCE NOTE..	03/31/2016..	MERRILL LYNCH..		1,310,594	1,225,000	1,259,837	1,240,764		(2,024)		(2,024)		1,238,740			.0	23,369	..11/17/2017..	1..	
31395W-HN-0..	FHR 3005 ED..	03/15/2016..	PRINCIPAL RECEIPT..		81,433	81,433	80,340	88,705		(7,272)		(7,272)		81,433			.0	664	..07/15/2025..	1..	
3137A7-VZ-0..	FHR 3828 VE..	03/15/2016..	PRINCIPAL RECEIPT..		55,959	55,959	59,511	58,103		(2,144)		(2,144)		55,959			.0	351	..01/15/2024..	1..	
3137AN-AA-3..	FHR 4016 KV..	03/15/2016..	PRINCIPAL RECEIPT..		12,213	12,213	13,083	12,798		(585)		(585)		12,213			.0	68	..02/15/2025..	1..	
3137BD-ZX-7..	FHR 4387 KG..	03/15/2016..	PRINCIPAL RECEIPT..		102,084	102,084	106,252	106,252		(4,169)		(4,169)		102,084			.0	412	..02/15/2039..	1..	
34073N-7G-9..	FL HSG FIN-HMOWNER-3..	01/04/2016..	Sink PMT @ 100.0000000..		50,000	50,000	50,000	50,000						50,000			.0	1,250	..07/01/2023..	1FE..	
34073N-6A-3..	FLORIDA HSG FIN CORP REV..	01/04/2016..	Sink PMT @ 100.0000000..		15,000	15,000	15,000	15,000						15,000			.0	450	..07/01/2039..	1FE..	
31376K-JR-8..	FNMA POOL# 357672..	03/25/2016..	PRINCIPAL RECEIPT..		101,051	101,051	97,585	99,636		1,416		1,416		101,051			.0	766	..12/01/2019..	1..	
31371L-T0-2..	FNMA 15YR..	03/25/2016..	PRINCIPAL RECEIPT..		5,536	5,536	5,541	5,539		(3)		(3)		5,536			.0	40	..09/01/2019..	1..	
31410F-VJ-8..	FNMA 30YR..	03/25/2016..	PRINCIPAL RECEIPT..		39,264	39,264	38,451	38,453		.810		.810		39,264			.0	261	..05/01/2036..	1..	
31403D-T8-2..	FNMA 30YR POOL # 745875..	03/25/2016..	PRINCIPAL RECEIPT..		75,093	75,093	76,930	77,064		(1,971)		(1,971)		75,093			.0	799	..09/01/2036..	1..	
31414U-6M-5..	FNMA 30YR POOL # 977076..	03/25/2016..	PRINCIPAL RECEIPT..		36,682	36,682	35,192	35,185		1,498		1,498		36,682			.0	295	..01/01/2038..	1..	
31405R-AK-2..	FNMA 30YR POOL #796610..	03/25/2016..	PRINCIPAL RECEIPT..		107,633	107,633	106,591	106,556		1,077		1,077		107,633			.0	1,075	..10/01/2034..	1..	
31406M-4A-1..	FNMA 30YR POOL #814517..	03/25/2016..	PRINCIPAL RECEIPT..		6,051	6,051	5,995	5,993		.58		.58		6,051			.0	46	..03/01/2035..	1..	
31385X-09-1..	FNMA 30YR POOL#555880..	03/25/2016..	PRINCIPAL RECEIPT..		35,705	35,705	35,495	35,492		213		213		35,705			.0	332	..11/01/2033..	1..	
31402D-P7-9..	FNMA 30YR POOL#725946..	03/25/2016..	PRINCIPAL RECEIPT..		54,760	54,760	54,079	54,058		702		702		54,760			.0	441	..11/01/2034..	1..	
31402D-SZ-5..	FNMA 30YR POOL#735036..	03/25/2016..	PRINCIPAL RECEIPT..		52,538	52,538	51,904	51,877		.661		.661		52,538			.0	413	..12/01/2034..	1..	
31392C-AV-6..	FNMA 02-14-1A..	03/25/2016..	PRINCIPAL RECEIPT..		6,627	6,627	7,186	7,186		.0		.0		7,186			.0	66	..01/25/2042..	1..	
31407N-ZJ-5..	FNMA 15 YR MBS/POOL..	03/25/2016..	PRINCIPAL RECEIPT..		64,908	64,908	64,876	64,883		.24		.24		64,908			.0	315	..10/01/2020..	1..	
31403D-PU-7..	FNMA 15 YR POOL..	03/25/2016..	PRINCIPAL RECEIPT..		7,765	7,765	7,706	7,724		.41		.41		7,765			.0	52	..03/01/2021..	1..	
31407K-VF-3..	FNMA 15YR MBS/POOL..	03/25/2016..	PRINCIPAL RECEIPT..		76,311	76,311	76,228	76,256		.55		.55		76,311			.0	230	..09/01/2020..	1..	
31410F-Z2-4..	FNMA 15YR MBS/POOL..	03/25/2016..	PRINCIPAL RECEIPT..		26,656	26,656	26,310	26,485		.171		.171		26,656			.0	221	..07/01/2020..	1..	
31410F-ZN-8..	FNMA 15YR MBS/POOL..	03/25/2016..	PRINCIPAL RECEIPT..		4,608	4,608	4,570	4,583		.26		.26		4,608			.0	31	..07/01/2020..	1..	
31413E-UA-1..	FNMA 30 YEAR POOL..	03/25/2016..	PRINCIPAL RECEIPT..														.0		..08/01/2037..	1..	
31402R-R9-2..	FNMA 30 YR..	03/25/2016..	PRINCIPAL RECEIPT..		22,749	22,749	22,350	22,310		.439		.439		22,749			.0	208	..10/01/2035..	1..	
	FNMA 30 Yr P/T Pool #																				
31418N-ZW-3..	AD1656..	03/25/2016..	PRINCIPAL RECEIPT..		343,608	343,608	371,204	372,475		(28,867)		(28,867)		343,608			.0	1,978	..03/01/2040..	1..	
	FNMA 30 Yr P/T Pool #																				
31419A-3M-7..	AE0803..	03/25/2016..	PRINCIPAL RECEIPT..		179,287	179,287	194,008	195,264		(15,977)		(15,977)		179,287			.0	1,039	..10/01/2040..	1..	
	FNMA 30 Yr P/T Pool #																				
31419E-J6-7..	AE3884..	03/25/2016..	PRINCIPAL RECEIPT..		198,539	198,539	214,825	215,344		(16,805)		(16,805)		198,539			.0	1,028	..11/01/2040..	1..	
31371M-6M-4..	FNMA 30 YR POOL..	03/25/2016..	PRINCIPAL RECEIPT..		8,982	8,982	8,856	8,870		.112		.112		8,982			.0	74	..01/01/2037..	1..	
31409G-MP-8..	FNMA 30 YR POOL..	03/25/2016..	PRINCIPAL RECEIPT..		9,677	9,677	9,680	9,681		(3)		(3)		9,677			.0	55	..07/01/2036..	1..	
31410G-CP-6..	FNMA 30 YR POOL..	03/25/2016..	PRINCIPAL RECEIPT..		14,245	14,245	14,129	14,121		.124		.124		14,245			.0	132	..07/01/2037..	1..	
3138X3-E6-3..	FNMA 30YR..	03/25/2016..	PRINCIPAL RECEIPT..	</																	

STATEMENT AS OF MARCH 31, 2016 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (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	NAIC Designation or Market Indicator (a)
31401B-P6-6..	FNMA POOL # 703445.....		03/25/2016..	PRINCIPAL RECEIPT.....		7,470	7,470	7,569	7,494		(23)		(23)		7,470			.0	.55	.05/01/2018..	.1....
31401L-PL-1..	FNMA POOL # 711527.....		03/25/2016..	PRINCIPAL RECEIPT.....		2,237	2,237	2,216	2,217		20		20		2,237			.0	.20	.06/01/2033..	.1....
31402B-S7-0..	FNMA POOL # 724242.....		03/25/2016..	PRINCIPAL RECEIPT.....		141		141	139		2		2		141			.0	.1	.07/01/2033..	.1....
31402C-4H-2..	FNMA POOL # 725424.....		03/25/2016..	PRINCIPAL RECEIPT.....		46,233	46,233	46,513	46,521		(287)		(287)		46,233			.0	.353	.04/01/2034..	.1....
31402D-JF-8..	FNMA POOL # 725762.....		03/25/2016..	PRINCIPAL RECEIPT.....		40,449	40,449	41,435	41,358		(910)		(910)		40,449			.0	.435	.08/01/2034..	.1....
31402U-4B-5..	FNMA POOL # 738918.....		03/25/2016..	PRINCIPAL RECEIPT.....		807	807	800	800		7		7		807			.0	.6	.06/01/2033..	.1....
31404F-UR-2..	FNMA POOL # 767492.....		03/25/2016..	PRINCIPAL RECEIPT.....		20,207	20,207	20,292	20,258		(51)		(51)		20,207			.0	.176	.01/01/2019..	.1....
31405C-LR-8..	FNMA POOL # 785236.....		03/25/2016..	PRINCIPAL RECEIPT.....		10,435	10,435	10,503	10,477		(42)		(42)		10,435			.0	.86	.06/01/2019..	.1....
31407E-ZU-0..	FNMA POOL # 828855.....		03/25/2016..	PRINCIPAL RECEIPT.....		20,259	20,259	19,569	19,592		668		668		20,259			.0	.128	.10/01/2035..	.1....
31403X-0B-4..	FNMA POOL #761050.....		03/25/2016..	PRINCIPAL RECEIPT.....		76,652	76,652	77,402	76,858		(205)		(205)		76,652			.0	.789	.12/01/2018..	.1....
31407S-A2-8..	FNMA POOL #838925.....		03/25/2016..	PRINCIPAL RECEIPT.....		62,312	62,312	59,812	60,559		1,753		1,753		62,312			.0	.742	.08/01/2035..	.1....
31371K-GA-3..	FNMA POOL 254093.....		03/25/2016..	PRINCIPAL RECEIPT.....		15,882	15,882	17,545	17,459		(1,578)		(1,578)		15,882			.0	.189	.12/01/2031..	.1....
31371L-PJ-2..	FNMA POOL 255225.....		03/25/2016..	PRINCIPAL RECEIPT.....		10,779	10,779	10,633	10,635		144		144		10,779			.0	.93	.06/01/2034..	.1....
31390L-J9-8..	FNMA POOL 49288.....		03/25/2016..	PRINCIPAL RECEIPT.....		5,821	5,821	5,961	5,848		(27)		(27)		5,821			.0	.46	.08/01/2017..	.1....
31385H-4Y-5..	FNMA POOL 545439.....		03/25/2016..	PRINCIPAL RECEIPT.....		1,761	1,761	1,785	1,795		(33)		(33)		1,761			.0	.20	.02/01/2032..	.1....
31385J-K8-0..	FNMA POOL 545819.....		03/25/2016..	PRINCIPAL RECEIPT.....		3,798	3,798	4,144	4,153		(355)		(355)		3,798			.0	.40	.08/01/2032..	.1....
31385X-F9-3..	FNMA POOL 555592.....		03/25/2016..	PRINCIPAL RECEIPT.....		947		972	972		(25)		(25)		947			.0	.7	.07/01/2033..	.1....
31388W-KN-5..	FNMA POOL 616901.....		03/25/2016..	PRINCIPAL RECEIPT.....		265		266	267		(2)		(2)		265			.0	.2	.12/01/2031..	.1....
31388W-PP-5..	FNMA POOL 617030.....		03/25/2016..	PRINCIPAL RECEIPT.....		102		103	103		(1)		(1)		102			.0	.1	.12/01/2031..	.1....
31388X-X4-1..	FNMA POOL 618199.....		03/25/2016..	PRINCIPAL RECEIPT.....		1,943	1,943	1,995	1,988		(32)		(32)		1,956			.0	.17	.11/01/2031..	.1....
31390B-XK-9..	FNMA POOL 641582.....		03/25/2016..	PRINCIPAL RECEIPT.....		72,436	72,436	73,563	73,177		(741)		(741)		72,436			.0	1,113	.04/01/2032..	.1....
31390M-3E-2..	FNMA POOL 650697.....		03/25/2016..	PRINCIPAL RECEIPT.....		8,114	8,114	8,333	8,160		(47)		(47)		8,114			.0	.69	.07/01/2017..	.1....
31390Y-2V-9..	FNMA POOL 660588.....		03/25/2016..	PRINCIPAL RECEIPT.....		722		724	723		(1)		(1)		722			.0	.5	.09/01/2017..	.1....
31391H-RS-5..	FNMA POOL 667497.....		03/25/2016..	PRINCIPAL RECEIPT.....		390	390	402	418		(28)		(28)		390			.0	.3	.01/01/2033..	.1....
31391Y-S6-8..	FNMA POOL 681347.....		03/25/2016..	PRINCIPAL RECEIPT.....		5,295	5,295	5,392	5,324		(29)		(29)		5,295			.0	.44	.02/01/2018..	.1....
31400A-MX-3..	FNMA POOL 681774.....		03/25/2016..	PRINCIPAL RECEIPT.....		5,788	5,788	5,787	5,788						5,788			.0	.42	.01/01/2018..	.1....
31400P-ZK-4..	FNMA POOL 693846.....		03/25/2016..	PRINCIPAL RECEIPT.....		1,536		1,572	1,567		(31)		(31)		1,536			.0	.14	.03/01/2033..	.1....
31400R-WZ-0..	FNMA POOL 695564.....		03/25/2016..	PRINCIPAL RECEIPT.....		637		651	648		(11)		(11)		637			.0	.6	.03/01/2033..	.1....
31404R-XU-6..	FNMA POOL 776591.....		03/25/2016..	PRINCIPAL RECEIPT.....		6,204	6,204	6,110	6,108		96		96		6,204			.0	.70	.04/01/2034..	.1....
31388A-L9-3..	FNMA POOL 98952.....		03/25/2016..	PRINCIPAL RECEIPT.....		229		232	229						229			.0	.2	.08/01/2017..	.1....
313602-GQ-1..	FNMA REMIC 88-25B TAC.....		03/25/2016..	PRINCIPAL RECEIPT.....		455		461	456		(1)		(1)		455			.0	.6	.10/25/2018..	.1....
31394E-FT-0..	FNR 2005-64 PL.....		03/25/2016..	PRINCIPAL RECEIPT.....		34,748		35,943	36,383		(1,635)		(1,635)		34,748			.0	.264	.07/25/2035..	.1....
31398F-LA-7..	FNR 2009-78 BM.....		03/25/2016..	PRINCIPAL RECEIPT.....		204,224	204,224	216,605	217,635		(13,411)		(13,411)		204,224			.0	1,009	.06/25/2039..	.1....
3136A3-ED-9..	FNR 2011-143 PA.....		03/25/2016..	PRINCIPAL RECEIPT.....		142,433	142,433	155,763	147,747		(5,315)		(5,315)		142,433			.0	.774	.02/25/2038..	.1....
3136A3-C2-5..	FNR 2012-5 VC.....		03/25/2016..	PRINCIPAL RECEIPT.....		32,206	32,206	34,546	33,250		(1,045)		(1,045)		32,206			.0	.157	.02/25/2025..	.1....
3137AD-R2-5..	FREDDIE MAC.....		03/15/2016..	PRINCIPAL RECEIPT.....		16,847	16,847	17,695	17,271		(425)		(425)		16,847			.0	.94	.12/15/2023..	.1....
3137B5-6H-1..	FREDDIE MAC -4257 A.....		03/15/2016..	PRINCIPAL RECEIPT.....		66,995	66,995	68,419	68,329		(1,334)		(1,334)		66,995			.0	.249	.10/15/2027..	.1....
3137BB-N9-7..	FREDDIE MAC -4358 DA.....		03/15/2016..	PRINCIPAL RECEIPT.....		120,467	120,467	122,439	122,307		(1,840)		(1,840)		120,467			.0	.234	.06/15/2040..	.1....
3137BC-BB-3..	FREDDIE MAC -4366 DK.....		03/15/2016..	PRINCIPAL RECEIPT.....		315,700	315,700	323,050	321,955		(6,254)		(6,254)		315,700			.0	.923	.05/15/2033..	.1....
3137BC-BE-7..	FREDDIE MAC -4366 GA.....		03/15/2016..	PRINCIPAL RECEIPT.....		134,023	134,023	136,285	136,071		(2,048)		(2,048)		134,023			.0	.445	.03/15/2040..	.1....
3137BC-TN-8..	FREDDIE MAC -4376 HA.....		03/15/2016..	PRINCIPAL RECEIPT.....		163,706	163,706	166,417	166,147		(2,441)		(2,441)		163,706			.0	.677	.04/15/2040..	.1....
3137BD-CR-5..	FREDDIE MAC -4377 LA.....		03/15/2016..	PRINCIPAL RECEIPT.....		372,133	372,133	377,831	377,338		(5,205)		(5,205)		372,133			.0	1,201	.06/15/2040..	.1....
3137AO-Y8-2..	FREDDIE MAC 3704 CLASS ED.....		03/15/2016..	PRINCIPAL RECEIPT.....		50,417		53,323	53,386		(2,969)		(2,969)		50,417			.0	.226	.12/15/2036..	.1....
31283H-6G-5..	Freddie Mac pool # G01771.....		03/15/2016..	PRINCIPAL RECEIPT.....		14,094	14,094	14,122	14,122		(28)		(28)		14,094			.0	.84	.02/01/2035..	.1....
45479R-AY-3..	INDIANA HEALTH & EDL FAC.....		02/15/2016..	CALL @ 100.0000000.....		1,000,000	1,000,000	1,053,710	1,000,847		(847)		(847)		1,000,000			.0	.25,417	.02/15/2017..	.1FE....
45479R-AZ-0..	INDIANA HEALTH & EDL FAC.....		02/15/2016..	CALL @ 100.0000000.....		1,000,000	1,000,000	1,049,760	1,000,786		(786)		(786)								

STATEMENT AS OF MARCH 31, 2016 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (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	NAIC Designation or Market Indicator (a)
641496-KH-6	NEVADA ST SYS OF HGR EDU UNI		02/11/2016	CALLED @ 100.0000000		500,000	500,000	520,738	500,000				.0		500,000			.0	15,278	07/01/2030	1FE
646139-D8-5	NEW JERSEY ST TPK AUTH REV		01/01/2016	Sink PMT @ 100.0000000		210,000	210,000	208,536	210,000				.0		210,000			.0	4,465	01/01/2016	1FE
647200-YP-3	NM MTG-SFM-D2		01/04/2016	Sink PMT @ 100.0000000		95,000	95,000	95,000	95,000				.0		95,000			.0	2,613	07/01/2039	1FE
677560-LD-7	OHIO ST HSG FIN AGY RESIDENTIAL MT		03/01/2016	Sink PMT @ 100.0000000		30,000	30,000	30,000	30,000				.0		30,000			.0		03/01/2040	1FE
67886M-JG-5	OKLAHOMA HSG FIN AGY SINGLE FAMILY		03/01/2016	Sink PMT @ 100.0000000		20,000	20,000	20,000	20,000				.0		20,000			.0		09/01/2034	1FE
67886M-JJ-9	OKLAHOMA HSG FIN AGY SINGLE FAMILY		03/01/2016	Sink PMT @ 100.0000000		115,000	115,000	115,000	115,000				.0		115,000			.0		03/01/2039	1FE
79575D-UJ-7	SALT RIVER PROJ ARIZ		01/01/2016	CALLED @ 100.0000000		15,000,000	15,000,000	15,562,678	15,000,000				.0		15,000,000			.0	375,000	01/01/2035	1FE
79575D-UK-4	AGRIC 4.75% SAXONBURG PA AREA AUTH		01/01/2016	CALLED @ 100.0000000		6,490,000	6,490,000	6,710,400	6,490,000				.0		6,490,000			.0	154,138	01/01/2035	1FE
805601-FA-4	SWR & WTR SOUTH CAROLINA ST PUB SVC AUTH		03/01/2016	CALLED @ 100.0000000		505,000	505,000	512,605	505,157		(157)		(157)		505,000			.0	12,625	03/01/2035	1FE
837147-G3-5	SOUTH CAROLINA ST PUB SVC AUTH		01/01/2016	CALLED @ 100.0000000		5,000,000	5,000,000	5,447,650	5,000,000				.0		5,000,000			.0	125,000	01/01/2021	1FE
837147-N5-2	SOUTH DAKOTA HSG DEV AUTH		01/01/2016	CALLED @ 100.0000000		28,900,000	28,900,000	27,611,897	28,900,000				.0		28,900,000			.0	722,500	01/01/2039	1FE
83756C-FR-1	OKLAHOMA HSG DEV AUTH		01/04/2016	Sink PMT @ 100.0000000		110,000	110,000	118,105	116,810		(6)		(6)		116,804		(6,804)	(6,804)	54	11/01/2044	1FE
880459-6V-9	TENNESSEE HSG DEV AGY		01/01/2016	CALLED @ 100.0000000		500,000	500,000	500,000	500,000				.0		500,000			.0	12,875	01/01/2037	1FE
880461-DK-1	TENNESSEE HSG DEV AGY		03/01/2016	Sink PMT @ 100.0000000		30,000	30,000	30,000	30,000				.0		30,000			.0	600	01/01/2034	1FE
880461-DL-9	UNIVERSITY N C REVS		03/01/2016	Sink PMT @ 100.0000000		80,000	80,000	87,402	86,258		(83)		(83)		86,175		(6,175)	(6,175)	1,602	07/01/2039	1FE
914713-M3-3	UNREFUNDED		03/21/2016	CALLED @ 100.0000000		2,470,000	2,470,000	2,589,394	2,478,992		(8,992)		(8,992)		2,470,000			.0	37,736	12/01/2034	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions						134,421,892	134,254,555	137,489,290	134,616,034	0	(322,954)	0	(322,954)	0	134,293,077	0	128,814	128,814	3,099,529	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00083B-AB-1	ACE 2007-01 A2		03/25/2016	PRINCIPAL RECEIPT		2,373	2,373	1,927			446		446		2,373			.0		02/25/2038	1FM
00083B-AA-3	ACE SECURITIES CORP		03/25/2016	PRINCIPAL RECEIPT		1,508,177	1,508,177	1,307,332	1,301,236		206,941		206,941		1,508,177			.0		02/25/2038	1FM
026934-AC-3	AHMA 2007-4 A3		03/25/2016	PRINCIPAL RECEIPT		112,627	112,627	81,057	81,057		31,570		31,570		112,627			.0		08/25/2037	1FM
07401W-AP-4	2007-1 2A		03/25/2016	PRINCIPAL RECEIPT		71,284	71,284	12,050	17,336		53,948		53,948		71,284			.0		08/25/2037	1FM
12627H-AF-7	CSAB 2006-2 A3A		03/25/2016	PRINCIPAL RECEIPT		187,806	187,806	178,397	178,397		9,409		9,409		187,806			.0		09/25/2036	1FM
12628L-AG-5	CSAB 2006-4 A4		03/25/2016	PRINCIPAL RECEIPT		156,043	156,043	142,905	142,905		13,138		13,138		156,043			.0		12/25/2036	1FM
12638P-AH-2	CSMG 2007-3 1A5		03/25/2016	PRINCIPAL RECEIPT		1,955,536	1,955,536	1,955,536	1,955,536				.0		1,955,536			.0		04/25/2037	1FM
23242L-AB-9	CWHEL 2006-F 2A1A		03/25/2016	PRINCIPAL RECEIPT		2,024,341	2,024,341	1,257,445	1,360,366		663,975		663,975		2,024,341			.0		07/15/2036	1FM
126682-AA-1	CWHEL 2007-A A		03/25/2016	PRINCIPAL RECEIPT		342,753	342,753	215,173	231,848		110,905		110,905		342,753			.0		04/15/2037	1FM
12666U-AF-0	CWL 2006-15 A5B		03/25/2016	PRINCIPAL RECEIPT		569,803	569,803	339,587	339,587		230,216		230,216		569,803			.0		10/25/2046	1FM
126698-AC-3	CWL 2007-13 2A1		03/25/2016	PRINCIPAL RECEIPT		1,326,346	1,326,346	885,085	894,142		432,204		432,204		1,326,346			.0		02/25/2036	1FM
126698-AB-5	CWL 2007-13 2A2M		03/25/2016	PRINCIPAL RECEIPT		130,920	130,920	82,832	83,304		47,616		47,616		130,920			.0		10/25/2047	1FM
233050-AN-3	DBUBS 11-LC1AA1 144A	R	03/11/2016	PRINCIPAL RECEIPT		1,293,569	1,293,569	1,306,465	1,295,801		(2,232)		(2,232)		1,293,569			.0	4,812	11/10/2046	1FM
268648-AN-2	EMC CORP		02/10/2016	CITIGROUP GLOBAL MARKETS		8,471,222	10,500,000	8,544,743	8,544,743		21,666		21,666		8,566,408		(95,186)	(95,186)	71,734	06/01/2023	1FE
41162C-AE-1	HVMLT 2006-10 2A1C		03/13/2016	PRINCIPAL RECEIPT		24,431	24,431	24,431	24,431				.0		24,431			.0		12/19/2037	1AM
576456-AA-5	MABS 2007-NCW A1		03/25/2016	PRINCIPAL RECEIPT		358,353	358,353	279,029	198,921		76,906		76,906		358,353			.0	40	05/25/2037	1FM
576431-AC-4	MARM 2007-1 2A2		03/25/2016	PRINCIPAL RECEIPT		4,099	14,505	7,542	72,525		(68,426)		(68,426)		4,099			.0		01/25/2047	1FM
57645N-AD-2	MARM 2007-3 12A2		03/25/2016	PRINCIPAL RECEIPT		214,112	214,112	198,761	198,761		15,351		15,351		214,112			.0		05/25/2047	1FM
57645N-AR-1	MARM 2007-3 22A3		03/25/2016	PRINCIPAL RECEIPT		17,586	17,586	12,132	13,207		4,379		4,379		17,586			.0		05/25/2047	1FM
576456-AB-3	MASTR ASSET BACKED SECURITIES TRUS		03/25/2016	PRINCIPAL RECEIPT		2,364,370	2,364,370	1,728,233	1,583,703		593,244		593,244		2,364,370			.0	154	05/25/2037	1FM
64352Y-MP-3	NCHET 2005-A A5W		03/25/2016	PRINCIPAL RECEIPT		26,518	26,518	16,102			10,416		10,416		26,518			.0	67	08/25/2035	1FM
65538P-AD-0	NOMURA ASSET ACCEPTANCE CORP		03/25/2016	PRINCIPAL RECEIPT		13,864	13,864	8,402	9,265		4,599		4,599		13,864			.0		03/25/2047	1FM
65537B-AP-5	NOMURA ASSET CORP NAA		03/25/2016	PRINCIPAL RECEIPT		51,348	51,348	39,245	39,245		12,103		12,103		51,348			.0		06/25/2036	1FM
62938R-AA-5	NRG PEAKER FINANCE LLC		03/10/2016	Sink PMT @ 100.0000000		297,821	297,821	205,791	264,212		33,609		33,609		297,821			.0		06/10/2019	1AM
67021C-AK-3	NSTAR ELECTRIC CO		03/23/2016	DEUTSCH BANK		4,131,520	4,000,000	3,980,760	3,980,976		373		373		3,981,349		150,171	150,171	47,306	11/15/2025	1FE
68403B-AC-9	OOMLT 2007-FXD2 2A2		03/25/2016	PRINCIPAL RECEIPT		56,763	56,763	41,218	42,016		14,747		14,747		56,763			.0		03/25/2037	1FM
68403B-AD-7	OOMLT 2007-FXD2 2A3		03/25/2016	PRINCIPAL RECEIPT		54,888	54,888	40,080	40,808		14,808		14,808		54,888			.0	205	03/25/2037	1FM
68403B-AE-5	OOMLT 2007-FXD2 2A4		03/25/2016	PRINCIPAL RECEIPT		54,132	54,132	38,726	39,634		14,498		14,498		54,132			.0		03/25/2037	1FM
83613G-AA-7	SVHE 2008-1 A1		03/25/2016	PRINCIPAL RECEIPT		54,651	54,651	32,785	36,695		17,956		17,956		54,651			.0		02/25/2038	1FM
88156Y-AB-4	TWTS 2006-10SL A2		03/25/2016	PRINCIPAL RECEIPT		85,703	85,703	72,074	61,167		10,936		10,936		85,703			.0		10/25/2037	1FM

SCHEDULE D - PART 4

[illegible]

E05.4

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

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

STATEMENT AS OF MARCH 31, 2016 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 1 - CASH

[illegible]

E13

E13

E13