



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2023  
OF THE CONDITION AND AFFAIRS OF THE

ASSURED GUARANTY MUNICIPAL CORP.

NAIC Group Code 0194 (Current Period) , 0194 (Prior Period) NAIC Company Code 18287 Employer's ID Number 13-3250292

Organized under the Laws of New York , State of Domicile or Port of Entry New York

Country of Domicile United States

Incorporated/Organized 03/16/1984 Commenced Business 09/23/1985

Statutory Home Office 1633 Broadway , New York, NY, US 10019  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1633 Broadway , New York, NY, US 10019 212-974-0100  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1633 Broadway , New York, NY, US 10019  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1633 Broadway , New York, NY, US 10019 212-974-0100  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.assuredguaranty.com

Statutory Statement Contact John Mahlon Ringler 212-974-0100  
(Name) (Area Code) (Telephone Number) (Extension)  
jringler@agltd.com 212-581-3268  
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Dominic John Frederico</u>	<u>President &amp; Chief Executive Officer</u>	<u>Gon Ling Chow</u>	<u>General Counsel &amp; Secretary</u>
<u>Alfonso John Pisani</u>	<u>Treasurer</u>		

OTHER OFFICERS

<u>Robert Adam Bailenson</u>	<u>Chief Financial Officer</u>	<u>Laura Ann Bieling</u>	<u>Chief Accounting Officer</u>
<u>Ashleigh Lyn Bischoff #</u>	<u>Chief Investment Officer</u>	<u>Stephen Donnarumma</u>	<u>Chief Credit Officer</u>
<u>Jorge Augusto Gana</u>	<u>Chief Risk Officer</u>	<u>Holly Larie Horn</u>	<u>Chief Surveillance Officer</u>
<u>John Mahlon Ringler</u>	<u>Director Regulatory Reporting</u>	<u>Benjamin Gad Rosenblum</u>	<u>Chief Actuary</u>

DIRECTORS OR TRUSTEES

<u>Robert Adam Bailenson</u>	<u>Laura Ann Bieling</u>	<u>Ashleigh Lyn Bischoff #</u>	<u>Gon Ling Chow</u>
<u>Stephen Donnarumma</u>	<u>Dominic John Frederico</u>	<u>Jorge Augusto Gana</u>	<u>Holly Larie Horn</u>
<u>Alfonso John Pisani</u>	<u>Benjamin Gad Rosenblum</u>		

State of New York

County of New York

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

Dominic John Frederico Gon Ling Chow Alfonso John Pisani  
President & Chief Executive Officer General Counsel & Secretary Treasurer

Subscribed and sworn to before me this 14th day of November 2023  
Georgette V. Greenfield  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01GR6062540  
QUALIFIED IN WESTCHESTER COUNTY  
COMMISSION EXPIRES 08-13-25

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 \_\_\_\_\_

ASSETS

	Current Statement Date			4  December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	2,625,084,052		2,625,084,052	3,163,269,754
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	730,290,905		730,290,905	879,134,538
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....4,962,838 ), cash equivalents (\$ .....731,197,667 ) and short-term investments (\$ ..... ) .....	736,160,505		736,160,505	362,799,215
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	1,185,720,647		1,185,720,647	971,573,833
9. Receivables for securities .....	1,345,344		1,345,344	3,084,993
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	5,278,601,453		5,278,601,453	5,379,862,334
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	39,599,516		39,599,516	33,317,467
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	15,987,466	68,800	15,918,666	14,244,676
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	2,026,186		2,026,186	(37,592,984)
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	28,887,623		28,887,623	55,296,595
18.2 Net deferred tax asset .....	103,739,576	76,270,913	27,468,663	25,796,535
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	2,372,101	2,372,101		
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	12,580,444	12,580,444		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	7,132,626	707,340	6,425,286	3,827,480
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	3,877,320	3,530,498	346,822	2,748,278
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	5,494,804,311	95,530,096	5,399,274,215	5,477,500,381
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	5,494,804,311	95,530,096	5,399,274,215	5,477,500,381
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. Miscellaneous receivables .....	346,822		346,822	797,529
2502. Prepaid expenses .....	2,909,622	2,909,622		
2503. Other assets .....	620,876	620,876		1,950,749
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	3,877,320	3,530,498	346,822	2,748,278

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....(1,489) ) .....	.....(33,859,538)	.....(33,377,933)
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	.....16,402,372	.....6,050,503
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	.....26,071,143	.....26,186,843
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	.....(1,124,026)	.....(844,980)
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....460,507,031 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) .....	.....1,719,017,616	.....1,734,623,368
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....	.....76,900,000	
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	.....7,410,231	.....10,318,350
13. Funds held by company under reinsurance treaties .....	.....513,634	.....3,555,315
14. Amounts withheld or retained by company for account of others .....		.....1,691
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	.....40,928,863	.....50,730,014
20. Derivatives .....		
21. Payable for securities .....	.....1,458,954	
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	.....976,816,576	.....933,728,689
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	.....2,830,535,825	.....2,730,971,860
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	.....2,830,535,825	.....2,730,971,860
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	.....15,000,000	.....15,000,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	.....384,078,832	.....376,362,826
35. Unassigned funds (surplus) .....	.....2,169,659,558	.....2,355,165,695
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	.....2,568,738,390	.....2,746,528,521
38. Totals (Page 2, Line 28, Col. 3)	.....5,399,274,215	.....5,477,500,381
DETAILS OF WRITE-INS		
2501. Contingency reserve.....	.....907,952,583	.....855,109,545
2502. Deferred investment gain.....	.....18,398,722	.....21,665,632
2503. Miscellaneous liabilities.....	.....50,465,271	.....56,953,512
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	.....976,816,576	.....933,728,689
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 110,993,330 )	113,310,481	137,195,190	178,896,382
1.2 Assumed (written \$ 16,918,876 )	18,357,637	24,625,513	28,889,171
1.3 Ceded (written \$ 41,450,479 )	29,361,983	41,296,067	52,388,147
1.4 Net (written \$ 86,461,727 )	102,306,135	120,524,636	155,397,406
DEDUCTIONS:			
2. Losses incurred (current accident year \$ )::			
2.1 Direct	107,733,310	(65,392,319)	(64,625,939)
2.2 Assumed		(2,834,411)	(2,834,411)
2.3 Ceded	25,883,526	(6,326,684)	(4,141,189)
2.4 Net	81,849,784	(61,900,046)	(63,319,161)
3. Loss adjustment expenses incurred	18,131,042	55,753,560	60,370,678
4. Other underwriting expenses incurred	97,014,718	92,235,635	125,633,520
5. Aggregate write-ins for underwriting deductions		(961,978)	(961,978)
6. Total underwriting deductions (Lines 2 through 5)	196,995,544	85,127,171	121,723,059
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(94,689,409)	35,397,465	33,674,347
INVESTMENT INCOME			
9. Net investment income earned	250,599,751	101,671,551	149,053,701
10. Net realized capital gains (losses) less capital gains tax of \$ 3,639,781	10,826,199	(27,116,445)	(26,963,909)
11. Net investment gain (loss) (Lines 9 + 10)	261,425,950	74,555,106	122,089,792
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	1,754,831	21,181,725	24,003,884
15. Total other income (Lines 12 through 14)	1,754,831	21,181,725	24,003,884
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	168,491,372	131,134,296	179,768,022
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	168,491,372	131,134,296	179,768,022
19. Federal and foreign income taxes incurred	22,769,192	29,536,308	16,825,102
20. Net income (Line 18 minus Line 19)(to Line 22)	145,722,180	101,597,988	162,942,921
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,746,528,521	3,053,017,707	3,053,017,707
22. Net income (from Line 20)	145,722,180	101,597,988	162,942,921
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(105,061,023)	(347,152,500)	(263,851,777)
25. Change in net unrealized foreign exchange capital gain (loss)	(238,655)	63,725,975	38,559,789
26. Change in net deferred income tax	29,023,776	7,013,343	(8,186,944)
27. Change in nonadmitted assets	(25,009,376)	(7,621,865)	7,753,398
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	7,716,006		
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(177,100,000)	(172,900,000)	(265,900,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(52,843,039)	(37,884,557)	22,193,428
38. Change in surplus as regards policyholders (Lines 22 through 37)	(177,790,131)	(393,221,616)	(306,489,186)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,568,738,390	2,659,796,091	2,746,528,521
DETAILS OF WRITE-INS			
0501. Commutation gains		(961,978)	(961,978)
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		(961,978)	(961,978)
1401. Miscellaneous income	1,754,831	21,181,725	24,003,884
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,754,831	21,181,725	24,003,884
3701. Change in contingency reserve	(52,843,039)	(37,884,557)	22,193,428
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(52,843,039)	(37,884,557)	22,193,428

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	81,928,675	158,650,847	220,979,859
2. Net investment income .....	242,339,248	111,269,903	162,419,867
3. Miscellaneous income .....	(699,078)	1,526,091	2,199,674
4. Total (Lines 1 to 3) .....	323,568,845	271,446,841	385,599,400
5. Benefit and loss related payments .....	157,398,301	492,047,181	757,521,729
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	116,843,499	129,963,953	156,163,861
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....		95,500,000	90,849,423
10. Total (Lines 5 through 9) .....	274,241,800	717,511,134	1,004,535,013
11. Net cash from operations (Line 4 minus Line 10) .....	49,327,045	(446,064,293)	(618,935,614)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	701,354,270	727,847,314	856,802,378
12.2 Stocks .....			
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	4,157,275	6,019,744	7,392,921
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....			
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	705,511,545	733,867,058	864,195,299
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	113,859,867	84,549,235	92,090,270
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	167,417,433	8,438,631	22,337,894
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	281,277,300	92,987,866	114,428,164
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	424,234,245	640,879,191	749,767,135
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....	100,200,000	172,900,000	265,900,000
16.6 Other cash provided (applied).....		(1,751,928)	(1,751,928)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(100,200,000)	(174,651,928)	(267,651,928)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	373,361,290	20,162,971	(136,820,406)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	362,799,215	499,619,622	499,619,622
19.2 End of period (Line 18 plus Line 19.1) .....	736,160,505	519,782,592	362,799,215

Note: Supplemental disclosures of cash flow information for non-cash transactions:

Bonds received for benefit and loss related recoveries, net of deliveries (see Note 20.0001. 21.F.4, Exposure to Puerto Rico).....	31,419,448	479,354,428	777,652,024
20.0002. Accrued for paid interest via securities.....	(117,261)	(13,135,346)	(13,135,346)
20.0003. Capital contribution to other invested assets.....	(7,716,006)		
20.0004. Capital contribution from parent.....	7,716,006		
20.0005. ....			

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

1. Summary of Significant Accounting Policies and Going Concern

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

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

	SSAP #	F/S Page	F/S Line #	Nine Months Ended September 30, 2023	Year Ended December 31, 2022
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 145,722,180	\$ 162,942,921
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(4) NAIC SAP (1-2-3=4)				\$ 145,722,180	\$ 162,942,921
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,568,738,390	\$ 2,746,528,521
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 2,568,738,390	\$ 2,746,528,521

- B. Use of Estimates in the Preparation of the Financial Statements  
There has been no significant change since the 2022 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.
- C. Accounting Policies  
There has been no significant change since the 2022 Annual Statement.
- D. Going Concern  
There are currently no conditions or events to cause management to have any substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

There has been no change since the 2022 Annual Statement.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There has been no change since the 2022 Annual Statement.
- B. Statutory Merger. There was no statutory merger in the first nine months of 2023.
- C. Impairment Loss. There has been no change since the 2022 Annual Statement.

4. Discontinued Operations

There has been no change since the 2022 Annual Statement.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at September 30, 2023.
- B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at September 30, 2023.
- C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at September 30, 2023.
- D. Loan-Backed and Structured Securities
- Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
  - The Company had no loan-backed or structured securities with current year other-than-temporary impairments ("OTTI") due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.



STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

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

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
00083B-AB-1	\$ 776,173	\$ 774,354	\$ 1,819	\$ 774,354	\$ 544,723	03/31/2023
12668W-AD-9	5,263,073	5,226,085	36,989	5,226,084	4,813,152	03/31/2023
126698-AC-3	10,304,467	10,124,780	179,688	10,124,780	9,533,283	03/31/2023
23332U-FG-4	298,077	295,036	3,042	295,036	275,652	03/31/2023
576456-AA-5	21,656,501	21,481,098	175,403	21,481,098	14,537,094	03/31/2023
68403B-AD-7	1,977,968	1,965,888	12,080	1,965,888	1,804,819	03/31/2023
68403B-AE-5	1,243,968	1,241,166	2,802	1,241,166	1,121,848	03/31/2023
83613G-AA-7	2,941,054	2,927,230	13,824	2,927,230	2,470,076	03/31/2023
83613G-AC-3	7,256,226	7,221,598	34,627	7,221,598	6,228,029	03/31/2023
00083B-AB-1	751,311	748,391	2,920	748,391	498,171	06/30/2023
12668W-AD-9	5,261,386	5,151,068	110,319	5,151,068	4,461,070	06/30/2023
126698-AC-3	10,046,471	10,030,875	15,596	10,030,875	9,595,239	06/30/2023
23332U-FG-4	294,670	291,075	3,595	291,075	253,598	06/30/2023
65538P-AD-0	2,095,359	2,079,396	15,963	2,079,396	1,856,577	06/30/2023
65538P-AD-0	2,025,775	2,022,258	3,517	2,022,258	1,736,193	09/30/2023
83613G-AA-7	2,929,330	2,920,700	8,630	2,920,700	2,288,864	09/30/2023
83613G-AC-3	7,208,942	7,204,734	4,208	7,204,734	5,769,913	09/30/2023
			\$ 625,022			

The Company also had one structured security whose carrying value was written down to market value as it had an NAIC designation of 3 through 6. The amount that was written down in the first nine months of 2023 was approximately \$2.5 million.

4. The following summarizes gross unrealized investment losses on loan-backed and structured securities for which OTTI has not been recognized as a realized loss by the length of time that securities have continuously been in an unrealized loss position.

- a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (1,152,139)	\$ (53,375,167)
Commercial mortgage-backed securities	—	(4,366,972)
Other loan backed & structured securities	(165,805)	(8,182,099)
Total	1. \$ (1,317,944)	2. \$ (65,924,238)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 14,522,395	\$ 125,119,256
Commercial mortgage-backed securities	—	71,154,947
Other loan backed & structured securities	9,217,820	339,322,923
Total	1. \$ 23,740,215	2. \$ 535,597,126

5. All loan-backed and structured 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 September 30, 2023, 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. The Company has determined that the unrealized losses recorded were not related to credit quality.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at September 30, 2023.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at September 30, 2023.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at September 30, 2023.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at September 30, 2023.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at September 30, 2023.
- J. Real Estate – The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at September 30, 2023.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at September 30, 2023.

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

L. Restricted Assets

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

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restrict-ed to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %
(b)	Collateral held under sec. lending arrangements					—		—			— %	— %
(c)	Subject to repurchase agreements					—		—			— %	— %
(d)	Subject to reverse repurchase agreements					—		—			— %	— %
(e)	Subject to dollar repurchase agreement					—		—			— %	— %
(f)	Subject to dollar reverse repurchase agreement					—		—			— %	— %
(g)	Placed under option contracts					—		—			— %	— %
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—			— %	— %
(i)	FHLB capital stock					—		—			— %	— %
(j)	On deposit with state	6,604,163				6,604,163	6,617,352	(13,189)		6,604,163	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	235,466,343				235,466,343	233,122,333	2,344,010	—	235,466,343	4.3 %	4.4 %
(n)	Other restricted assets					—		—			— %	— %
(o)	Total restricted assets	\$ 242,070,506	\$ —	\$ —	\$ —	\$ 242,070,506	\$ 239,739,685	\$ 2,330,821	\$ —	\$ 242,070,506	4.4 %	4.5 %

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

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5					
Collateral Agreement	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	\$ 235,466,343	\$ —	\$ —	\$ —	\$ 235,466,343	\$ 233,122,333	\$ 2,344,010	\$ 235,466,343	4.3 %	4.4 %
					—		—		— %	— %
Total (c)	\$ 235,466,343	\$ —	\$ —	\$ —	\$ 235,466,343	\$ 233,122,333	\$ 2,344,010	\$ 235,466,343	4.3 %	4.4 %

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

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio includes securities held in trust to secure AGM's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$220 million as of September 30, 2023, with corresponding book/adjusted carrying value of \$235 million.

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

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

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

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

M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at September 30, 2023.



STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at September 30, 2023.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at September 30, 2023.
- P. Short Sales - The Company did not sell any securities short in the first nine months of 2023.
- Q. Prepayment Penalty and Acceleration Fees - The Company had no securities with a call price above 100, which generated no prepayment penalties and acceleration fee income.
- R. Cash Pool - The Company did not participate in any cash pools at September 30, 2023.

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

As of September 30, 2023, the book value of the Company's investments in limited partnerships and limited liability companies was \$723.1 million. There were unrealized gains of \$43.2 million recognized in surplus during the nine months ended September 30, 2023.

7. **Investment Income**

- A. Accrued Investment Income  
Accrued investment income was \$39,599,516 and \$33,317,467 as of September 30, 2023, and December 31, 2022, 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 2022 Annual Statement.

9. **Income Taxes**

There has been no significant change since the 2022 Annual Statement.

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

A, C through L, N, O. There has been no significant change since the 2022 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 paid or declared dividends of \$177.1 million in the first nine months of 2023 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH").
2. The Company received dividends of \$127.2 million in the first nine months of 2023 from its wholly-owned subsidiary, Assured Guaranty UK Limited ("AGUK").
3. The Company is a subsidiary of Assured Guaranty Ltd. (together with its subsidiaries, "Assured Guaranty"). On July 1, 2023, Assured Guaranty contributed to Sound Point Capital Management, LP ("Sound Point") most of its asset management business, other than that conducted by Assured Healthcare Partners LLC, as contemplated by the transaction agreement entered into with Sound Point on April 5, 2023 ("Transaction Agreement"). In addition, in accordance with the terms of a letter agreement ("Letter Agreement"), effective July 1, 2023 AGM and its affiliate, Assured Guaranty Corp. ("AGC" and, together with AGM, the "U.S. Insurance Subsidiaries") (i) engaged Sound Point as their sole alternative credit manager, and (ii) transitioned to Sound Point the management of certain existing alternative investments and related commitments. The Letter Agreement also provides that, in the first two years of Sound Point's engagement, the U.S. Insurance Subsidiaries would, subject to regulatory approval, make new investments in funds, other vehicles and separately managed accounts managed by Sound Point which, when aggregated with the alternative investments and commitments transitioned from Assured Investment Management LLC and its investment management affiliates (together "AssuredIM"), will total \$1 billion. Assured Guaranty received, subject to certain potential post-closing adjustments, common interests in Sound Point representing a 30% participation percentage in Sound Point, and certain other interests in related Sound Point entities (the transactions contemplated under the Transaction Agreement and the Letter Agreement, the "Sound Point Transaction").

Upon the closing of the Sound Point Transaction, Assured Guaranty's investments in Sound Point will be subject to the risks of Sound Point's business.

- Sound Point's business operates in highly competitive markets. Sound Point competes with many other firms in every aspect of the asset management industry, including raising funds, seeking investments, and hiring and retaining professionals. Sound Point's ability to increase and retain assets under management is directly related to the performance of the assets it manages as measured against market averages and the performance of its competitors. Some of Sound Point's competitors may have a lower cost of funds and access to funding and other resources that are not available to Sound Point. In addition, some of Sound Point's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than Sound Point does. Furthermore, Sound Point may lose investment opportunities if it does not match its competitors' pricing, terms and structure. The loss of such investment opportunities may limit Sound Point's ability to grow or cause it to have to shrink the size of its portfolio, which could decrease its earnings. If Sound Point matches its competitors' pricing, terms and structure, it may experience decreased earnings and increased risk of investment losses.
- Sound Point is dependent on certain key personnel, including Sound Point's Managing Partner and Chief Investment Officer, and its future success depends on their continued service. The departure of any of Sound Point's key personnel for any reason could have a material adverse effect on Sound Point's business, financial condition or results of operations and, consequently, AGM's investments in Sound Point funds, other vehicles and separately managed accounts.

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

- Sound Point operates in a highly regulated industry and, as a registered investment adviser, is subject to the provisions of the Investment Advisers Act of 1940, as amended. Sound Point is, from time to time, subject to formal and informal examinations, investigations, inquiries, audits and reviews from numerous regulatory authorities both in response to issues and questions raised in such examinations or investigations and in connection with the changing priorities of the applicable regulatory authorities across the market in general. As a result, there can be no assurance that Sound Point will not become subject to possible enforcement actions. Sound Point and its principals and employees could also be named as defendants in, or otherwise become involved in, a regulatory action or litigation. Any such regulatory actions or litigation could be disruptive, time-consuming, expensive and lead to negative financial and reputational consequences that have a material adverse effect on Sound Point’s business, financial condition or results of operations and, consequently, AGM’s investments in Sound Point funds, other vehicles and separately managed accounts.

The U.S. Insurance Subsidiaries, including through their investment subsidiary AG Asset Strategies LLC ("AGAS"), are using Sound Point’s investment knowledge and experience to expand the categories and types of its alternative investments by: (a) allocating \$1 billion of capital in Sound Point managed funds; (b) redeploying initial amounts allocated to Sound Point in future Sound Point funds; and (c) having Sound Point serve as the U.S. Insurance Subsidiaries’ sole alternative credit manager. This expansion of categories and types of investments, allocations to Sound Point and exclusivity arrangement with Sound Point may increase the credit, interest rate and liquidity risk in the Company’s investments. This expansion also has resulted in the Company investing (including through AGAS) a portion of its portfolio in assets that are less liquid than some of its other investments. Expanding the categories and types of Company investments (including through AGAS), allocations to Sound Point and exclusivity arrangement with Sound Point may also expose the Company to other types of risks, including reputational risks.

In July 2023, Assured Guaranty sold all of its equity interests in Assured Healthcare Partners LLC ("AHP"), which manages healthcare funds, to an entity owned and controlled by the managing partner of AHP ("AHP Transaction"). In connection with the AHP Transaction, Assured Guaranty agreed to remain a strategic investor in certain AHP investment vehicles, is retaining certain carried interest in AHP entities and received other consideration.

4. Pursuant to the Subscription Agreement amongst AGM, AGC and AG Asset Strategies LLC (“AGAS”), the Company made a capital contribution of \$162.5 million to AGAS in September 2023.

M. All SCA Investments

- (1) Balance Sheet Value at December 31, 2022 - no change since 2022 Annual Statement.  
(2) NAIC Filing Response Information

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/ N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/ N	Code**
a.SSAP No. 97 8a Entities						
None			\$ —			
Total SSAP No. 97 8a Entities	XXX	XXX	—	XXX	XXX	XXX
b.SSAP No. 97 8b(ii) Entities						
None			—			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	—	XXX	XXX	XXX
c.SSAP No. 97 8b(iii) Entities						
None			—			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	—	XXX	XXX	XXX
d.SSAP No. 97 8b(iv) Entities						
Assured Guaranty UK Limited	S2	6/01/2023	787,599,383	Y	N	M
Assured Guaranty (Europe) SA	S2	6/01/2023	91,535,155	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	879,134,538	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	879,134,538	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 879,134,538	XXX	XXX	XXX

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

11. Debt

There has been no change since the 2022 Annual Statement.

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

There has been no significant change since the 2022 Annual Statement.

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

A. through C, F through I, K through M. There has been no significant change since the 2022 Annual Statement.

D. The Company paid dividends to AGMH of \$39.5 million on March 24, 2023, and \$60.7 million on August 24, 2023. The Company declared a dividend of \$76.9 million in the third quarter, which was paid to AGMH on October 2, 2023.

E. 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 2023 for AGM to distribute as dividends without regulatory approval is

## STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

estimated to be approximately \$257 million. Of such \$257 million, \$100.2 million was distributed by AGM to AGMH in the first nine months of 2023, and approximately \$157 million is available for distribution in the fourth quarter of 2023, of which \$76.9 million was paid in October.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$6,794,641.

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

A. through F. There has been no significant change since the 2022 Annual Statement.

G. All Other Contingencies:

#### *Uncollected Premiums*

As of September 30, 2023, the Company had uncollected premiums of \$15,987,466. Uncollected premiums more than 90 days past due were \$68,800.

#### *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, 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 or liquidity in a particular quarter or year.

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover insurance losses paid in prior periods or prevent or reduce losses in the future. For example, the Company is involved in a number of legal actions in the United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") to enforce or defend its rights with respect to the obligations it insures of Puerto Rico and various of its related authorities and public corporations. The impact, if any, of these and other proceedings on the amount of recoveries the Company receives and losses it pays in the future is uncertain, and the impact of 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 also receives subpoenas and interrogatories from regulators from time to time.

#### *Puerto Rico Litigation*

Currently, there are numerous legal actions relating to the default by the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and certain of its instrumentalities on debt service payments, and related matters, and the Company is a party to a number of them. The Company has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to Puerto Rico obligations which the Company insures. In addition, the Commonwealth, the financial oversight and management board ("FOMB") and others have taken legal action naming the Company as party.

A number of legal actions involving the Company, as well as claims related to the Commonwealth and the clawback of certain excise taxes and revenues pledged to secure bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"), were resolved on March 15, 2022, and all remaining legal actions involving the Company and relating to PRHTA were resolved on December 6, 2022, which together comprised the consummation of the 2022 Puerto Rico Resolutions (see Note 21.F.4). Except for one proceeding related to the Puerto Rico Electric Power Authority ("PREPA"), all proceedings involving the Company and relating to the default by the Commonwealth or its instrumentalities remain stayed pending the Federal District Court of Puerto Rico's determination on plans of adjustment or other proceedings.

The following Puerto Rico proceeding in which the Company is involved is no longer stayed:

- On July 1, 2019, the FOMB initiated an adversary proceeding against U.S. Bank National Association, as trustee for PREPA's bonds, objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing those bonds and seeking other relief. On September 30, 2022, the FOMB filed an amended complaint against the trustee (i) objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing PREPA's bonds and (ii) arguing that PREPA bondholders' recourse was limited to certain deposit accounts held by the trustee. On October 7, 2022, the court approved a stipulation permitting AGM and Assured Guaranty Corp. ("AGC") to intervene as defendants. Summary judgment motions were filed by plaintiffs and defendants on October 24, 2022. As noted above, on March 22, 2023, the Federal District Court of Puerto Rico granted in part and denied in part each party's cross-motions for summary judgment. The Federal District Court of Puerto Rico found that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. The Federal District Court of Puerto Rico also held that the PREPA bondholders do have recourse under the trust agreement in the form of an unsecured net revenue claim, but declined to value the unsecured net revenue claim. On April 13, 2023, the court issued an order proposing procedures to estimate the value of the unsecured net revenue claim, arising from the Trustee's ability to exercise remedies to obtain specific performance of PREPA's covenants to fund the sinking fund, which must be done under the Bankruptcy Code for purposes of allowance. The order also set a discovery and expert report schedule, and directed the parties to engage in good faith mediation. A claim estimation hearing was held June 6-8, 2023, and in a June 26, 2023 opinion, the court estimated the PREPA bondholders' allowed unsecured net revenue claim to be \$2.4 billion, which the court calculated by largely adopting the conclusions in the FOMB's expert report. On May 3, 2023, the Federal District Court of Puerto Rico denied PREPA bondholders' request to certify their interlocutory appeal of the finding that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. On May 15, 2023, the FOMB filed its motion to dismiss the Trustee's and bondholders' counterclaims. Unless mediation or a confirmed plan of adjustment leads to an acceptable outcome, AGM and AGC expect to appeal portions of the court's decision, including the lien scope ruling and the result of the claim estimation proceeding, upon final adjudication by the court.

The following Puerto Rico proceedings in which the Company is involved remain stayed:

- On June 26, 2017, AGM and AGC filed a complaint in the Federal District Court of Puerto Rico to compel the FOMB to certify the PREPA RSA for implementation under Title VI of the Puerto Rico Oversight, Management, and Economic

## STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

Stability Act (“PROMESA”). On July 21, 2017, considering its PREPA Title III petition on July 2, 2017, the FOMB filed a notice of stay under PROMESA.

- On July 18, 2017, AGM and AGC filed a motion for relief in the Federal District Court of Puerto Rico from the automatic stay filed in the PREPA Title III Bankruptcy proceeding. The court denied the motion on September 14, 2017, but on August 8, 2018, the United States Court of Appeals for the First Circuit vacated and remanded the court’s decision. On October 3, 2018, AGM and AGC, together with other bond insurers, filed a motion with the court to lift the automatic stay to commence an action against PREPA for the appointment of a receiver. Following termination of mediation without a resolution and the filing of a motion to dismiss PREPA’s Title III case or to lift the automatic stay to allow for the appointment of a receiver, the court effectively stayed this matter until termination of the plan confirmation process.
- On May 20, 2019, the FOMB and the Official Committee of Unsecured Creditors filed an adversary complaint in the Federal District Court of Puerto Rico challenging the validity, enforceability, and extent of security interests in PRHTA revenues. Relatedly, on January 16, 2020, the FOMB, on behalf of the PRHTA, brought an adversary proceeding in the Federal District Court of Puerto Rico against AGM and AGC and other insurers of PRHTA bonds, objecting to the bond insurers claims in the PRHTA Title III proceedings and seeking to disallow such claims. These matters are currently stayed. On October 12, 2022, the court entered an order and judgment confirming the amended plan of adjustment for PRHTA filed by the FOMB with the court on September 6, 2022 (“HTA Confirmation Order”), and which provides that these adversary proceeding must be dismissed with prejudice within five business days of the HTA Confirmation Order becoming a final order, which should occur after all appeals of the HTA Confirmation Order have been resolved.
- On September 30, 2019, certain parties that either had advanced funds to PREPA for the purchase of fuel or had succeeded to such claims (“Fuel Line Lenders”) filed an amended adversary complaint against the FOMB and other parties, including AGC and AGM, seeking subordination of PREPA bondholder claims to Fuel Line Lenders’ claims. On November 12, 2019, AGC and AGM filed a motion to dismiss the amended adversary complaint. On September 29, 2022, the court entered an order terminating the motion to dismiss without prejudice, and indicating that the issues in the adversary proceeding will only be addressed, if necessary, after issues related to security and recourse of the PREPA bonds have been resolved or, if necessary, in connection with the confirmation of a plan of adjustment for PREPA.
- On October 30, 2019, the retirement system for PREPA employees (“SREAEE”) filed an amended adversary complaint in the Federal District Court of Puerto Rico against the FOMB and other parties, seeking subordination of PREPA bondholder claims to SREAEE claims. On November 7, 2019, the court granted a motion to intervene by AGC and AGM. On November 13, 2019, AGC and AGM filed a motion to dismiss the amended adversary complaint. On September 29, 2022, the court entered an order terminating the motion to dismiss without prejudice, and indicating that the issues in the adversary proceeding will only be addressed, if necessary, after issues related to security and recourse of the PREPA bonds have been resolved or, if necessary, in connection with the confirmation of a plan of adjustment for PREPA.

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

### 15. Leases

There has been no material changes since the 2022 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 September 30, 2023, was \$245.8 billion (\$243.5 billion for public finance and \$2.3 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 nine months of 2023.
- B. The Company has not transferred or serviced any financial assets during the first nine months of 2023.
- C. The Company did not engage in any wash sale transactions during the first nine months of 2023.

### 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 2022 Annual Statement.

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

There has been no change since the 2022 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 categorization within the fair value hierarchy is determined based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect Company estimates of market assumptions. The fair value hierarchy prioritizes model inputs into three broad levels as follows, with Level 1 being the highest and Level 3 the lowest. An asset's or liability's categorization is based on the lowest level of significant input to its valuation.

- 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

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

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.

The following fair value hierarchy table presents information about the Company's asset measured at fair value as of September 30, 2023.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Industrial and miscellaneous	—	—	17,571,549	—	17,571,549
Special revenue	—	28,215,689	—	—	28,215,689
Money market mutual funds	—	731,197,667	—	—	731,197,667
Total assets at fair value	\$ —	\$ 759,413,356	\$ 17,571,549	\$ —	\$ 776,984,905

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 using their pricing models, which take into account: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, industry and economic events, 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.

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. The valuation of fixed-maturity investments is more subjective when markets are less liquid due to the lack of market based inputs.

Stocks

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

Cash and Short Term Investments

Cash equivalents and short-term investments, with the exception of money market mutual funds, are stated at amortized cost and have maturities within one year of purchase date. Money market mutual funds are accounted for at fair value, which approximates amortized cost.

Other Invested Assets

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost. Investments in partnerships and limited liability company interests 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 July 1, 2023	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 September 30, 2023
Industrial and miscellaneous	\$ 17,932,790	\$ —	\$ —	\$ 176,710	\$ —	\$ —	\$ —	\$ —	\$ 537,951	\$ 17,571,549
TOTAL	\$ 17,932,790	\$ —	\$ —	\$ 176,710	\$ —	\$ —	\$ —	\$ —	\$ 537,951	\$ 17,571,549

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.
4.
- Inputs and Techniques Used for Level 3 Fair Values
- Most Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party’s proprietary pricing models. The models use 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); home price appreciation/depreciation 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 security 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 have materially changed 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 September 30, 2023.

B. Other Fair Value Disclosures

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

The fair value of the Company’s financial guaranty insurance contracts accounted for as insurance was approximately \$2.3 billion at September 30, 2023 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. It is based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers, commutations and acquisitions that have occurred in the financial guaranty market and also includes adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified the fair value of financial guaranty insurance contracts 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	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$2,408,131,939	\$2,625,084,052	\$ —	\$1,892,633,245	\$ 515,498,694	\$ —	\$ —
Cash, cash equivalents and short-term investments	736,160,505	736,160,505	4,962,839	731,197,666	—	—	—
Other invested assets	462,840,498	462,625,298	—	—	462,840,498	—	—
Total assets	\$3,607,132,942	\$3,823,869,855	\$ 4,962,839	\$2,623,830,911	\$ 978,339,192	\$ —	\$ —

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

E. Instruments Measured Using NAV Practical Expedient  
Not applicable

21. **Other Items**  
B, C, D, E, G, H. There has been no change since the 2022 Annual Statement.

A. Unusual or Infrequent Items

*Inflation*

By some key measures consumer price inflation in the U.S. and the U.K. was higher in recent years than it has been in decades, and interest rates generally increased. Consumer price inflation in the U.K. impacts the Company directly by increasing exposure for certain index-linked U.K. debt with par that accretes with increasing inflation, and also increasing projected future installment premiums on the portion of such exposure that pays at least some of the premium on an installment basis over the term of the exposure. Consumer price inflation may also impact the Company indirectly to the extent it makes it more difficult for obligors to make their debt payments, and may be accompanied by higher interest rates that could impact the Company in several ways.

Higher interest rates impact the Company in numerous other ways. For example, higher interest rates are often accompanied by wider credit spreads, which may make the Company’s credit enhancement products more attractive in the market and increase the level of premiums it can charge for that product. Despite the recent increases in interest rates since 2022, the pace of credit spread widening was more modest and market penetration of municipal bond insurance in the U.S. public finance market remained relatively flat compared to 2021 when interest rates were lower. Over time higher interest rates also increase the amount the Company can earn on its largely fixed-maturity investment portfolio. However, higher interest rates may, in turn, reduce the fair value of its largely fixed-rate fixed-maturity investment portfolio, dampen municipal bond issuance and negatively impact the finances of some insured obligors.

*Russia’s Invasion of Ukraine*

Russia’s invasion of Ukraine has led to the imposition of economic sanctions by many western countries against Russia and certain Russian individuals, dislocation in global energy markets, massive refugee movements, and payment default by certain Russian credits. The economic sanctions imposed by western governments, along with decisions by private companies regarding their presence in Russia, continue to reduce western economic ties to Russia and to reshape global economic and political ties more generally, and the Company cannot predict all of the potential effects of the conflict on the world or on the Company.

The Company’s surveillance and treasury functions have reviewed the Company’s insurance and investment portfolios, respectively, and have identified no material direct exposure to Ukraine or Russia. In fact, the Company’s direct insurance exposure to eastern Europe generally is limited to approximately \$188 million in net par outstanding as of September 30, 2023, comprising \$157 million net par exposure to the sovereign debt of Poland and \$31 million net par exposure to a toll road in Hungary. The Company rates all such exposure investment grade.

*Middle East Conflict*

In light of recent events in the Middle East, the Company’s surveillance and treasury functions have reviewed the Company’s insurance and investment portfolios, respectively, for exposures to the Middle East. After review, the Company’s surveillance and treasury functions have identified no material direct exposure to such area.

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 had loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation securities”). These securities were purchased at a discount and are accounted for excluding the effects of the Company’s insurance on the securities. As of September 30, 2023, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. In accordance with



STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

the Company’s investment guidelines, each of the three external investment managers is required to maintain the Company’s investment portfolio with an overall credit quality rated at a minimum of A+/A1/A+ by S&P/Moody’s/Fitch Inc., respectively.

As of September 30, 2023	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential mortgage-backed securities	\$ 179,276,991	\$ 181,316,790	\$ 130,307,011	\$ (35,832,997)
Total	\$ 179,276,991	\$ 181,316,790	\$ 130,307,011	\$ (35,832,997)

(4) Underwriting Exposure

*Selected U.S. Public Finance Transactions*

**Exposure to Puerto Rico**

The Company had insured exposure to obligations of various authorities and public corporations of Puerto Rico as well as its general obligation bonds aggregating \$584.4 million net par outstanding as of September 30, 2023, and \$737.1 million as of December 31, 2022. Approximately \$569.8 million of the Company’s insured exposure to Puerto Rico is rated below investment grade (“BIG”), while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by AGC. The Company has paid claims as a result of payment defaults on all of its outstanding BIG Puerto Rico exposures except the Municipal Finance Agency (“MFA”), which has continued to make timely debt service payments.

On June 30, 2016, PROMESA was signed into law. PROMESA established a seven-member FOMB with authority to require that balanced budgets and fiscal plans be adopted and implemented by Puerto Rico. Title III of PROMESA provides for a process analogous to a voluntary bankruptcy process under Chapter 9 of the United States Bankruptcy Code.

After over five years of negotiations, a substantial portion of the Company’s Puerto Rico exposure was resolved in accordance with two orders (the GO/PBA Plan and HTA Plan described below) entered by the Federal District Court of Puerto Rico related to the Company’s exposure to all insured Puerto Rico credits experiencing payment default in 2022 except PREPA (“2022 Puerto Rico Resolutions”). As a result of the 2022 Puerto Rico Resolutions, during 2022 the Company’s obligations under its insurance policies to Puerto Rico general obligations (“GO”) bonds, Public Buildings Authority (“PBA”) bonds and Puerto Rico Highway and Transportation Authority (“PRHTA”) bonds was greatly reduced. As described below, on August 31, 2023, the Company extinguished its remaining exposure to PBA bonds by satisfying its obligations to insured bondholders holding custody receipts representing interests in legacy insured PBA bonds.

Under the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority (“GO/PBA Plan”), the Company received cash, new general obligation bonds (“New GO Bonds”) and contingent value instruments (“CVIs”). In connection with the Modified Fifth Amended Title III Plan of Adjustment for PRHTA (“HTA Plan”) and related arrangements, the Company received cash and new bonds backed by toll revenues (“Toll Bonds”, and together with the New GO Bonds, “New Recovery Bonds”) from the PRHTA and CVIs from the Commonwealth. Cash, New Recovery Bonds and CVIs received pursuant to the 2022 Puerto Rico Resolutions are collectively referred to as Plan Consideration.

Plan Consideration is reported in either cash, investments or salvage recoverable as described below.

- Investments and cash. Plan Consideration received in respect of bondholders whose principal of bonds insured by the Company were accelerated against the Commonwealth and became due and payable under the 2022 Puerto Rico Resolutions are reported in Cash and Investments.
- CVIs. The CVIs are reported as a component of salvage recoverable.

The Company has sold a portion of New Recovery Bonds and CVIs it received and may sell in the future any New Recovery Bonds or CVIs it continues to hold. The fair value of any New Recovery Bonds and CVIs that the Company retains will fluctuate from their date of acquisition. Any gains or losses on sales of New Recovery Bonds in the investment portfolio are reported as realized gains and losses on investments rather than loss and loss adjustment expense (“LAE”). Any changes in value of CVIs will be reported as losses incurred rather than realized gains and losses on investments.

The CVIs are intended to provide creditors with additional recoveries tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax (“SUT”) receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. The notional amount of a CVI represents the sum of the maximum distributions the holder could receive under the CVI, subject to the cumulative and annual caps, if the SUT sufficiently exceeds 2020 certified fiscal plan projections, without any discount for time.

The Company is continuing its efforts to resolve the one remaining Puerto Rico insured exposure that is in payment default, PREPA. Economic, political and legal developments, including inflation and increases in the cost of petroleum products, may impact any resolution of the Company’s PREPA insured exposure and the value of any remaining consideration received in connection with the 2022 Puerto Rico Resolutions or any future resolutions of the Company’s PREPA insured exposures. The impact of developments relating to Puerto Rico during any quarter or year could be material to the Company’s results of operations and shareholders’ surplus.

**PREPA**

As of September 30, 2023, the Company had \$377 million insured net par outstanding of PREPA obligations. The Company believes that the PREPA bonds are secured by a lien on the revenues of the electric system.

On April 8, 2022, Judge Laura Taylor Swain of the Federal District Court of Puerto Rico issued an order appointing as members of a PREPA mediation team U.S. Bankruptcy Judges Shelley Chapman (lead mediator), Robert Drain and Brendan Shannon. Judge Swain also entered a separate order establishing the terms and conditions of mediation, including that the mediation would terminate on June 1, 2022. Judge Swain has since extended the term of such mediation several times, most recently on September 29, 2023, extending the term to March 29, 2024. The FOMB filed an initial plan of adjustment and disclosure statement for PREPA with the Federal District Court of Puerto Rico on December 16, 2022, and filed an amended version on February 9, 2023 (“FOMB PREPA Plan”).

## STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

On March 22, 2023, the Federal District Court of Puerto Rico held that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control but did not have a lien in future revenues until deposited in those funds. The Federal District Court of Puerto Rico also held, however, that PREPA bondholders do have recourse under the PREPA trust agreement in the form of an unsecured net revenue claim. At that time, the Federal District Court of Puerto Rico declined to value the unsecured net revenue claim or the method for its determination. The ultimate value of the claim, according to the Federal District Court of Puerto Rico should be determined through a claim estimation proceeding.

On June 6-8, 2023, the Federal District Court of Puerto Rico held a claim estimation proceeding and, on June 26, 2023, issued an opinion and order estimating the unsecured net revenue claim to be \$2.4 billion as of July 3, 2017. This estimate included a determination that PREPA's discounted cash flows, using FOMB's base-case incremental net revenues over a 100-year collection period and a discount rate of 7% would be \$3.0 billion, and should be reduced by an additional 20% for collection risk. PREPA bondholders had sought an unsecured net revenue claim of approximately \$8.5 billion.

The Company expects to appeal portions of the March 22, 2023 decision, including the lien scope ruling and the need for a claim estimation proceeding, as well as the June 26, 2023 claim estimation ruling, upon final adjudication by the Federal District Court of Puerto Rico of all claims and counterclaims in the PREPA lien challenge adversary proceeding.

On October 27, 2023, the FOMB filed with the Federal District Court of Puerto Rico the third modified third amended plan of adjustment for PREPA and supporting supplemental disclosure statement ("FOMB PREPA Plan") based on the last revised PREPA fiscal plan certified by the FOMB on June 23, 2023 ("2023 PREPA Fiscal Plan"). The FOMB PREPA Plan would split bondholders into two groups: one that would settle litigation regarding whether creditor repayment is limited to existing accounts, and another group that would continue litigating whether bondholders are secured by PREPA's current and future revenue collections. The FOMB PREPA Plan also would further split settling bondholders into two sub-groups: one consisting of certain original settling bondholders that would receive an enhanced recovery (compared to non-settling bondholders) plus other supporting creditor payments, while the second settling sub-group would receive only the enhanced recovery. The FOMB asserts that, other than for pension claims, PREPA's debt capacity is \$2.5 billion, of which approximately \$1.4 billion is allocated to settling creditors. The remaining \$1.1 billion is allocated pro rata to (i) non-settling bondholders, and (ii) general unsecured creditors (GUCs). The most recent revised FOMB PREPA Plan provides for reduced payments to bondholders since lower projected PREPA revenues are included in the 2023 PREPA Fiscal Plan than had been previously anticipated. The FOMB PREPA Plan estimates that non-settling bondholders will receive a recovery of 12.5% of their allowed unsecured net revenue claim. The Company is opposed to the FOMB PREPA Plan and has joined with a group of non-settling bondholders that continue to litigate whether creditor repayments will include future revenue collections.

The supplemental disclosure statement hearing for the FOMB PREPA Plan is scheduled for November 14, 2023. The confirmation hearing for the FOMB PREPA Plan is currently scheduled to occur in March 2024.

### ***PRHTA and PBA***

As of September 30, 2023, the Company had \$123 million of insured net par outstanding of PRHTA bonds: \$14 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$109 million insured net par outstanding of PRHTA (highway revenue) bonds. PRHTA net par outstanding primarily represents the Company's exposure in respect of insured bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus Toll Bonds that constitute distributions under the HTA Plan.

The Company's exposure to PBA bonds was extinguished on August 31, 2023, and, therefore, as of September 30, 2023, the Company had no remaining insured net par outstanding of PBA bonds.

### ***Other Puerto Rico Exposures***

All debt service payments for the Company's remaining Puerto Rico exposure of \$84 million insured net par outstanding have been made in full by the obligors as of the date of this filing. This exposure represents the net par outstanding of MFA bonds, which are secured by a lien on local tax revenues.

### ***U.S. Public Finance Loss and LAE***

The Company had loss and LAE reserves (recoverables) across its troubled U.S. public finance exposures as of September 30, 2023, including those mentioned above, of \$(10.8) million compared to \$(40.3) million as of December 31, 2022. The Company's loss and LAE reserves incorporate management's probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios and update its assumptions, including the probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The increase in reserves was primarily attributable to certain healthcare exposures.

### ***U.S. RMBS Loss Projections***

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (e.g., payment priorities and tranching) of the RMBS and any expected representation and warranty ("R&W") recoveries/payables to the projected performance of the collateral over time. The resulting projected claim payments or reimbursements are then discounted using a rate of 3.0% in 2023 and year-end 2022, the approximate pre-tax book yield on the Company's investment portfolio.

Each period the Company reviews the assumptions it uses to make RMBS loss projections with consideration of updates on 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. To the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a more prolonged trend. In the first nine months of 2023, there was a loss and LAE benefit of \$3 million for first lien U.S. RMBS and a loss and LAE benefit of \$38 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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

The majority of projected losses in first lien U.S. RMBS transactions are expected to come from non-performing mortgage loans (those that are or have recently 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 projections in this portfolio. In order to project the number of defaults arising 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 recent data and (if necessary) adjusts its liquidation rates based on its observations. The following table shows liquidation assumptions for various non-performing and re-performing categories.

**First Lien U.S. RMBS Liquidation Rates**

	As of September 30, 2023	As of December 31, 2022
<b>Current but recently delinquent</b>	20%	20%
<b>30 - 59 Days Delinquent</b>		
Alt-A and Prime	35	35
Option ARM	35	35
Subprime	30	30
<b>60 - 89 Days Delinquent</b>		
Alt-A and Prime	40	40
Option ARM	45	45
Subprime	40	40
<b>90+ Days Delinquent</b>		
Alt-A and Prime	55	55
Option ARM	60	60
Subprime	45	45
<b>Bankruptcy</b>		
Alt-A and Prime	45	45
Option ARM	50	50
Subprime	40	40
<b>Foreclosure</b>		
Alt-A and Prime	60	60
Option ARM	65	65
Subprime	55	55
<b>Real Estate Owned</b>		
All	100	100

While the Company uses the liquidation rates above to project defaults of non-performing loans (including current loans that were recently modified or delinquent), it projects defaults on presently current loans by applying a conditional default rate (“CDR”) curve. The start of that CDR curve 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, results in the projection of the defaults that are expected to emerge from the various delinquency categories. The CDR thus calculated individually on the delinquent collateral pool for each RMBS is then used as the starting point for the CDR curve used to project defaults of the presently performing loans.

In the most heavily weighted scenario (the “base scenario”), after the 36-month CDR plateau period, each transaction’s CDR is projected to improve over 12 months to a final CDR of 5% of the plateau CDR. In the base scenario, the Company assumes the final CDR will be reached one year after the 36-month CDR plateau period. Under the Company’s methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were recently modified or delinquent, 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. The Company assumes in the base scenario that recent (still historically elevated) loss severities will improve after loans with accumulated delinquencies and foreclosure cost are liquidated. The Company is assuming in the base scenario that the recent levels generally will continue for another 18 months. The Company determines its initial loss severity based on actual recent experience. Each quarter the Company reviews available data and (if necessary) adjusts its severities based on its observations. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18-month period, declining to 40% in the base scenario 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 vintage 2004 - 2008 first lien U.S. RMBS.

Key Assumptions in Base Scenario Loss Reserve Estimates  
First Lien U.S. RMBS

	As of September 30, 2023		As of December 31, 2022	
	Range	Weighted Average	Range	Weighted Average
<b>Alt A and Prime</b>				
Plateau CDR	0.3% - 9.7%	4.2%	2.5% - 11.5%	5.4%
Final CDR	0.0% - 0.5%	0.2%	0.1% - 0.6%	0.3%
Initial loss severity:				
2005 and prior	50.0%		50.0%	
2006	50.0%		50.0%	
2007+	50.0%		50.0%	
<b>Option ARM</b>				
Plateau CDR	1.3% - 5.9%	3.5%	2.3% - 5.4%	4.0%
Final CDR	0.1% - 0.3%	0.2%	0.1% - 0.3%	0.2%
Initial loss severity:				
2005 and prior	50.0%		50.0%	
2006	50.0%		50.0%	
2007+	50.0%		50.0%	
<b>Subprime</b>				
Plateau CDR	3.6% - 6.3%	4.8%	4.1% - 7.7%	5.9%
Final CDR	0.2% - 0.3%	0.2%	0.2% - 0.4%	0.3%
Initial loss severity:				
2005 and prior	50.0%		50.0%	
2006	50.0%		50.0%	
2007+	50.0%		50.0%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate (“CPR”) follows a pattern similar 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 scenario. 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, 2022.

The Company incorporates a recovery assumption into its reserving model to reflect observed trends in recoveries of deferred principal balances of modified first lien loans that had been previously written off. For transactions where the Company has detailed loan information, the Company assumes, in the base scenario, that 30% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans. In the first quarter of 2023, in light of volatility in interest rates, the mortgage market and home prices, the Company began incorporating a 10% recovery of deferred principal balances in the most stressful scenario and a 50% recovery in the least stressful scenario. Additionally, in the third quarter of 2023, due to home prices reaching all time highs and high equity levels, the Company increased its scenario based recovery assumptions such that the weighted average recovery percentage increased from 20% to approximately 30%. The effect of these updated assumptions on expected losses was a benefit of \$4 million.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien U.S. RMBS 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 plateau 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 September 30, 2023, and December 31, 2022.

Total loss and LAE reserves on all first lien U.S. RMBS were \$20 million and \$21 million as of September 30, 2023, and December 31, 2022, respectively. The decrease was attributable to higher recoveries for deferred principal balances and improved performance in certain transactions partially offset by lower excess spread.

Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to Secured Overnight Finance Rate ("SOFR"). An increase in projected SOFR decreases excess spread, while lower SOFR results in higher excess spread.

The Company used a similar approach to establish its scenarios as of September 30, 2023, as it used as of December 31, 2022, increasing and decreasing the periods of stress from those used in the base scenario, except as described above with regards to the increase in deferred principal recoveries. In the Company’s most stressful scenario where 10% of deferred principal balances were recovered, 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 16 months, expected loss to be paid would increase from current projections by approximately \$20 million for all first lien U.S. RMBS transactions. In the Company’s least stressful scenario where 50% of deferred principal balances are assumed to be recovered, 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 eight months), expected loss to be paid would decrease from current projections by approximately \$17 million for all first lien U.S. RMBS transactions.

Second Lien U.S. RMBS Loss Projections

Second lien U.S. RMBS transactions include both home equity lines of credit (“HELOC”) and closed end second lien mortgages. The Company believes the primary variable affecting its loss reserves in second lien RMBS transactions is the amount and timing of future losses or recoveries in the collateral pool supporting the transactions (including recoveries from previously charged-off loans). Loss reserves are also a function of the structure of the transaction, the prepayment speeds of the collateral, the interest rate environment, and assumptions about loss severity.

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

The Company estimates the amount of loans that will default over the next several years by first calculating expected liquidation rates for delinquent loans, and applying liquidation rates to currently delinquent loans in order to arrive at an expected dollar amount of defaults from currently delinquent collateral (plateau period defaults).

Similar to first lien U.S. RMBS transactions, the Company then calculates a CDR that will cause the targeted amount of liquidations to occur during the plateau period.

For the base scenario, the CDR (the “plateau CDR”) is held constant for 36 months. Once the plateau period ends, the CDR is assumed to trend down in uniform increments for one year to its final long-term steady state CDR (5% of original plateau).

HELOC loans generally permitted the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower’s total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period. A substantial number of loans in the Company’s insured transactions had been modified to extend the interest-only period to 15 years. The majority of the modified loans had reset to fully amortizing by the end of 2022, and most of the remaining loans will reset over the next several years.

Recently, the Company has observed the performance of the modified loans that have finally reset to full amortization (which represent the majority of extended loans), and noted low levels of delinquency, even with substantial increases in monthly payments. This observed performance lowers the level of uncertainty regarding this modified cohort as the remainder continue to reset.

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of September 30, 2023, and December 31, 2022, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower’s home may be retained in the Company’s second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period and reasonable expectations of future recoveries. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company's base scenario recovery assumption for charged-off loans is 40% (up from 30% in the prior quarters), as shown in the table below, based on observed trends and reasonable expectations of future recoveries. Such recoveries are assumed to be received evenly over the next five years. In the first quarter of 2023, in light of volatility in interest rates, the mortgage market and home prices, as with the first lien deferred principal balances detailed earlier, the Company also expanded the range of potential recoveries as a percentage of charged off loan balances. In third quarter 2023, this range was further expanded to represent a potential for greater future recoveries due to home prices reaching new record highs. The assumptions for the current quarter ranged from a 10% recovery of charged-off loan balances in the most stressful scenario and an 80% recovery in the least stressful scenario. The effect of these updated assumptions on loss reserves was a benefit of \$21 million.

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 scenario, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien U.S. RMBS transactions (in the base scenario), 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 consistent with how the Company modeled the CPR as of December 31, 2022. To the extent that prepayments differ from projected levels, the Company’s projected excess spread and losses could materially change.

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

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

Key Assumptions in Base Scenario Loss Reserve Estimates  
HELOCs

	As of September 30, 2023		As of December 31, 2022	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	0.6% - 3.4%	2.5%	0.4% - 4.4%	3.4%
Final CDR trended down to	0.0% - 0.2%	0.1%	0.0% - 0.2%	0.2%
Liquidation rates:				
Current but recently delinquent	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		40	
90+ Days Delinquent	60		60	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severity on future defaults	98%		98%	
Projected future recoveries on previously charged-off loans	40%		30%	

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total net loss and LAE reserve for all second lien U.S. RMBS was a recoverable position of \$29 million as of September 30, 2023, and a recoverable position of \$11



STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

million as of December 31, 2022. After giving effect to recoveries received of \$20 million in 2023, the benefit was primarily attributable to higher recoveries for charged-off loans and improved performance in certain transactions partially offset by lower excess spread stemming from an increase in forward rates.

The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults. In the Company’s most stressful scenario, assuming 10% recoveries on charged-off loans, increasing the CDR plateau to 42 months and increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) would decrease the expected recovery by approximately \$69 million for HELOC transactions. On the other hand, in the Company’s least stressful scenario, assuming 50% recoveries on charged-off loans, reducing the CDR plateau to 30 months and decreasing the length of the CDR ramp-down to eight months (for a total stress period of 38 months), and lowering the ultimate prepayment rate to 10% would increase the expected recovery by approximately \$92 million for HELOC transactions.

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

The following table summarizes U.S. subprime loss activity at September 30, 2023:

	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	927,525	(6,388,765)	44,671,737	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ 927,525	\$ (6,388,765)	\$ 44,671,737	\$ —

22. Events Subsequent

Subsequent events have been considered through November 14, 2023, for these statutory financial statements which are to be issued on November 14, 2023. There were no material events occurring subsequent to September 30, 2023, that have not already been disclosed in these financial statements.

23. Reinsurance

A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at September 30, 2023.

B. The Company has no reinsurance recoverable in dispute at September 30, 2023.

C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at September 30, 2023:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 310,663,497	\$ 93,199,049	\$ 459,361,215	\$ 140,463,511	\$ (148,697,718)	\$ (47,264,462)
b. ALL OTHER	—	—	1,145,816	244,379	(1,145,816)	(244,379)
c. TOTAL	310,663,497	93,199,049	460,507,031	140,707,890	(149,843,534)	(47,508,841)
d. Direct Unearned Premium Reserve			\$ 1,868,861,150			

The Company has no protected cells at September 30, 2023.

D. The Company has no uncollectible reinsurance at September 30, 2023.

E. There is no effect from commutation and reassumption of ceded and assumed business for the nine months ended September 30, 2023.

F. The Company has no retroactive reinsurance in effect at September 30, 2023.

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 September 30, 2023.

I. The Company has no certified reinsurance downgraded or status subject to revocation at September 30, 2023.

J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at September 30, 2023.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2022 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and loss expenses attributable to insured events of prior years were \$99,980,826 for the first nine months of 2023. The year-to-date 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 2022 Annual Statement.

27. Structured Settlements

There has been no change since the 2022 Annual Statement.

28. Health Care Receivables

There has been no change since the 2022 Annual Statement.

29. Participating Policies

There has been no change since the 2022 Annual Statement.

30. Premium Deficiency Reserves

There has been no change since the 2022 Annual Statement.



STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

31. High Deductibles

There has been no change since the 2022 Annual Statement.

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

The net loss and LAE (recoverables) of \$(17,457,166) are discounted at a rate of 3.0% amounting to a total discount of \$(5,152,794).

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
31. Financial Guaranty	\$ (5,152,794)	\$ —	\$ —	\$ —

33. Asbestos and Environmental Reserves

There has been no change since the 2022 Annual Statement.

34. Subscriber Savings Accounts

There has been no change since the 2022 Annual Statement.

35. Multiple Peril Crop Insurance

There has been no change since the 2022 Annual Statement.

36. Financial Guaranty Insurance

A. There has been no significant change since the 2022 Annual Statement.

B. Schedule of BIG insured financial obligations as of September 30, 2023:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
(Dollars in Thousands)				
1. Number of risks	66	4	37	107
2. Remaining weighted-average contract period (in yrs)	11.2	17.1	7.1	10.7
Insured contractual payments outstanding:				
3a. Principal	\$ 1,147,290	\$ 870,788	\$ 1,742,946	\$ 3,761,024
3b. Interest	596,493	874,828	657,905	2,129,226
3c. Total	<u>\$ 1,743,783</u>	<u>\$ 1,745,616</u>	<u>\$ 2,400,851</u>	<u>\$ 5,890,250</u>
4. Gross claim liability	\$ 365	\$ 141,779	\$ 1,255,048	\$ 1,397,192
Less:				
5a1. Gross potential recoveries - subrogation	334,572	69,371	1,074,149	1,478,092
5a2. Ceded claim liability	(45,687)	11,143	(23,746)	(58,290)
5a. Total gross potential recoveries	288,885	80,514	1,050,403	1,419,802
5b. Discount, net	(34,812)	9,011	20,648	(5,153)
6. Net claim liability	<u>\$ (253,708)</u>	<u>\$ 52,254</u>	<u>\$ 183,997</u>	<u>\$ (17,457)</u>
7. Unearned premium revenue	<u>\$ 30,579</u>	<u>\$ 46,832</u>	<u>\$ 6,273</u>	<u>\$ 83,684</u>
8. Reinsurance recoverables	<u>\$ 954</u>	<u>\$ 11</u>	<u>\$ 1,061</u>	<u>\$ 2,026</u>

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:

05/23/2023
- 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.  
Sale by upstream parent of asset management company
- 3.4

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

Yes ☒ No ☐
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group

0001273813
- 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.

12/31/2021
- 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.

12/31/2021
- 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).

06/06/2023
- 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<br>(City, State) | FRB | OCC | FDIC | SEC |
|                |                           |     |     |      |     |
- 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?

Yes ☒ No ☐
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 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 ☒
- 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 ☒
- 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 ☒ No ☐
- 10.2

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

\$

GENERAL INTERROGATORIES

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: .....\$ .....

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

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 .....	\$ .....879,134,538	\$ .....730,290,905
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....854,589,426	\$ .....1,058,868,090
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....1,733,723,964	\$ .....1,789,158,995
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....162,500,000	\$ .....162,500,000

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 [ ] NA [X]  
If no, attach a description with this statement.

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 [ ] No [X]

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)
CACEIS Bank.....	1-3 Place Valhubert - 75013 Paris.....	The Company secures certain reinsurance obligations to Assured Guaranty (Europe) SA by depositing collateral in a pledge account maintained by the custodian in accordance with French Law.....

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

1	2
Name of Firm or Individual	Affiliation
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Mackay Shields LLC.....	U.....
Assured Guaranty Municipal Corp.....	I.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ..... Yes [X] No [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ..... Yes [X] No [ ]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

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: .....

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

GENERAL INTERROGATORIES

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?..... Yes [ ] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?..... Yes [ ] No [X]

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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.

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 ☒ No ☐

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial guaranty.....		3.000	(5,152,794)			(5,152,794)	(21,640,235)			(21,640,235)
<b>TOTAL</b>			(5,152,794)			(5,152,794)	(21,640,235)			(21,640,235)

### 5. Operating Percentages:

5.1 A&H loss percent .....	_____	0%
5.2 A&H cost containment percent .....	_____	0%
5.3 A&H expense percent excluding cost containment expenses .....	_____	0%

3.1 Do you act as a custodian for health savings accounts?..... Yes [ ] No [X]

§.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:..... \$ .....

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes ☒ No ☐

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

**STATEMENT AS OF SEPTEMBER 30, 2023 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 (a)	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	2,638,588	1,152,907			
2. Alaska	AK	L					
3. Arizona	AZ	L	953,950	438,097			
4. Arkansas	AR	L	198,863	93,397			
5. California	CA	L	3,027,487	42,581,228	1,680,920	2,490,540	(63,318,537)
6. Colorado	CO	L	542,055	997,420			(31,266,718)
7. Connecticut	CT	L	399,678	36,758			
8. Delaware	DE	L	1,597,875	1,867,187	(14,159,538)	(27,705,478)	33,264,459
9. Dist. Columbia	DC	L	366,773	6,459,307			52,668,113
10. Florida	FL	L	7,302,425	5,020,089	58,717	103,447	118,100
11. Georgia	GA	L	2,544,802	418,329			157,346
12. Hawaii	HI	L					
13. Idaho	ID	L					
14. Illinois	IL	L	5,113,868	3,596,631	(307,381)	(250,480)	(621,251)
15. Indiana	IN	L		762,744			(725,396)
16. Iowa	IA	L	1,720,951	773,989			
17. Kansas	KS	L	398,606	657,697			
18. Kentucky	KY	L	394,905	4,041,220			
19. Louisiana	LA	L	233,487	323,542			
20. Maine	ME	L	172,535	67,344			
21. Maryland	MD	L	725,023	757,547	(5,402,031)	(18,911,182)	(48,030,714)
22. Massachusetts	MA	L	69,505	3,747,629			(51,963,678)
23. Michigan	MI	L	1,365,742	415,638			
24. Minnesota	MN	L	67,061	102,220	(45,048)	(52,603)	688,312
25. Mississippi	MS	L					713,585
26. Missouri	MO	L	181,861	3,699,606			
27. Montana	MT	L	38,535	197,911			
28. Nebraska	NE	L	88,773	728,468			
29. Nevada	NV	L		528,132			
30. New Hampshire	NH	L	1,152,848				
31. New Jersey	NJ	L	473,876	844,972	(121,489)		
32. New Mexico	NM	L	100,666				
33. New York	NY	L	9,744,913	64,365,631	5,649,946	(16,548,730)	17,031,417
34. No. Carolina	NC	L	1,738,613	1,747,011			30,701,524
35. No. Dakota	ND	L	2,291,921	43,805			
36. Ohio	OH	L	126,332	60,239		34,044,713	
37. Oklahoma	OK	L		65,015			
38. Oregon	OR	L	13,341	261,923			
39. Pennsylvania	PA	L	2,501,512	6,265,976	(69,068)	970,686	(1,436,484)
40. Rhode Island	RI	L					
41. So. Carolina	SC	L		36,772			
42. So. Dakota	SD	L	45,074	81,889			
43. Tennessee	TN	L	3,321,848	197,248			
44. Texas	TX	L	24,757,568	10,770,732			
45. Utah	UT	L		84,440			
46. Vermont	VT	L					
47. Virginia	VA	L	1,828,901	99	6,543	5,548	
48. Washington	WA	L	44,483	178,431			
49. West Virginia	WV	L	363,035				
50. Wisconsin	WI	L	1,348,241	504,533			
51. Wyoming	WY	L					
52. American Samoa	AS	N					
53. Guam	GU	L					
54. Puerto Rico	PR	L		132,621,203	19,728,013	(48,540,546)	(107,229,617)
55. U.S. Virgin Islands	VI	L				2,029,589	2,170,543
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N		173,433			
58. Aggregate Other Alien	OT	XXX	30,996,810	17,311,474			
59. Totals	XXX		110,993,330	182,458,660	119,912,774	(40,170,239)	(74,770,942)
58001. AUT Austria	XXX			519,830			
58002. AUS Australia	XXX		512,317				
58003. CYM Cayman Islands	XXX		348,656	329,912			
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX		30,135,837	16,461,732			
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		30,996,810	17,311,474			

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG

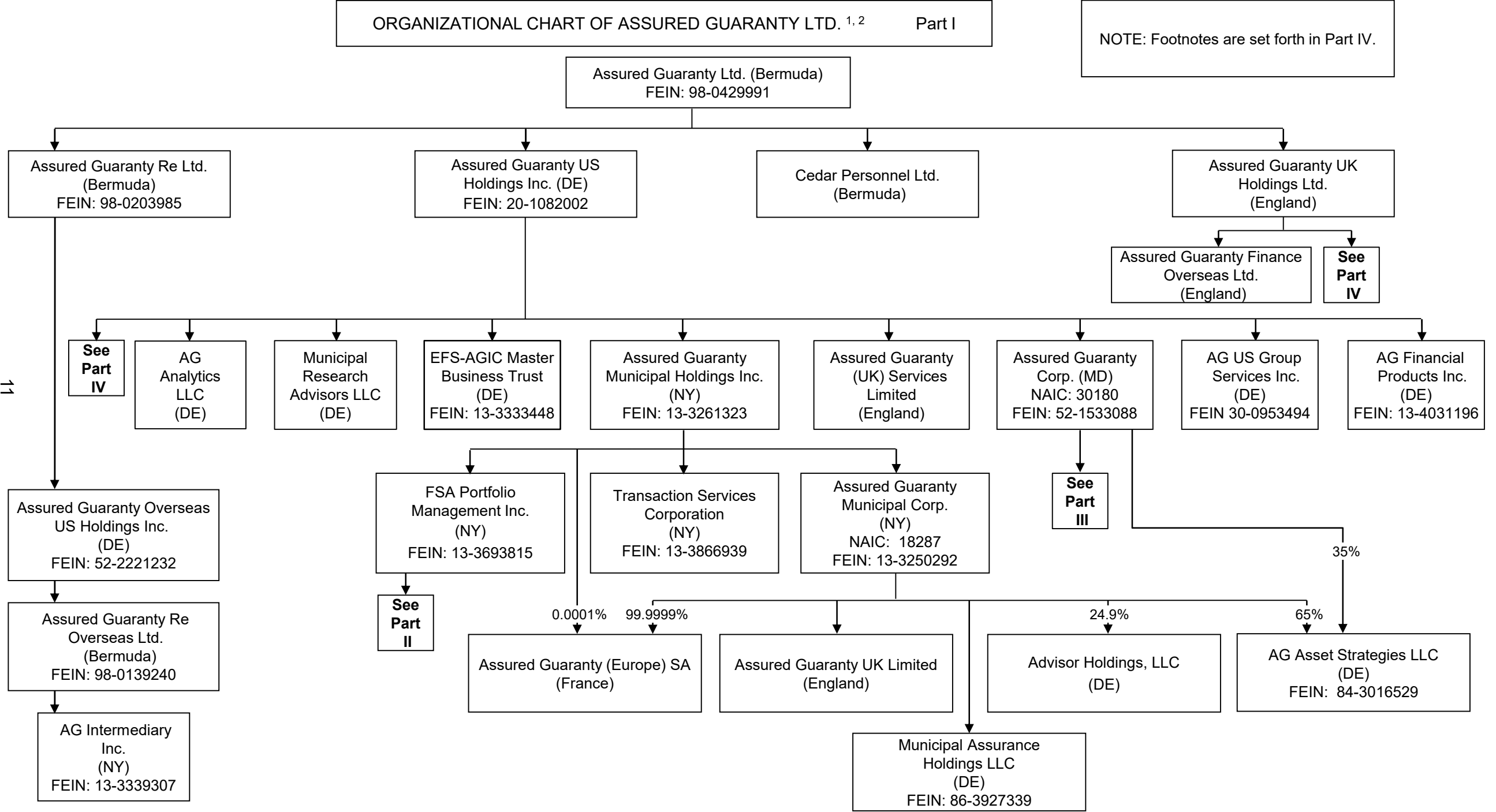
2. R – Registered – Non-domiciled RRGs

3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)
4. Q – Qualified – Qualified or accredited reinsurer

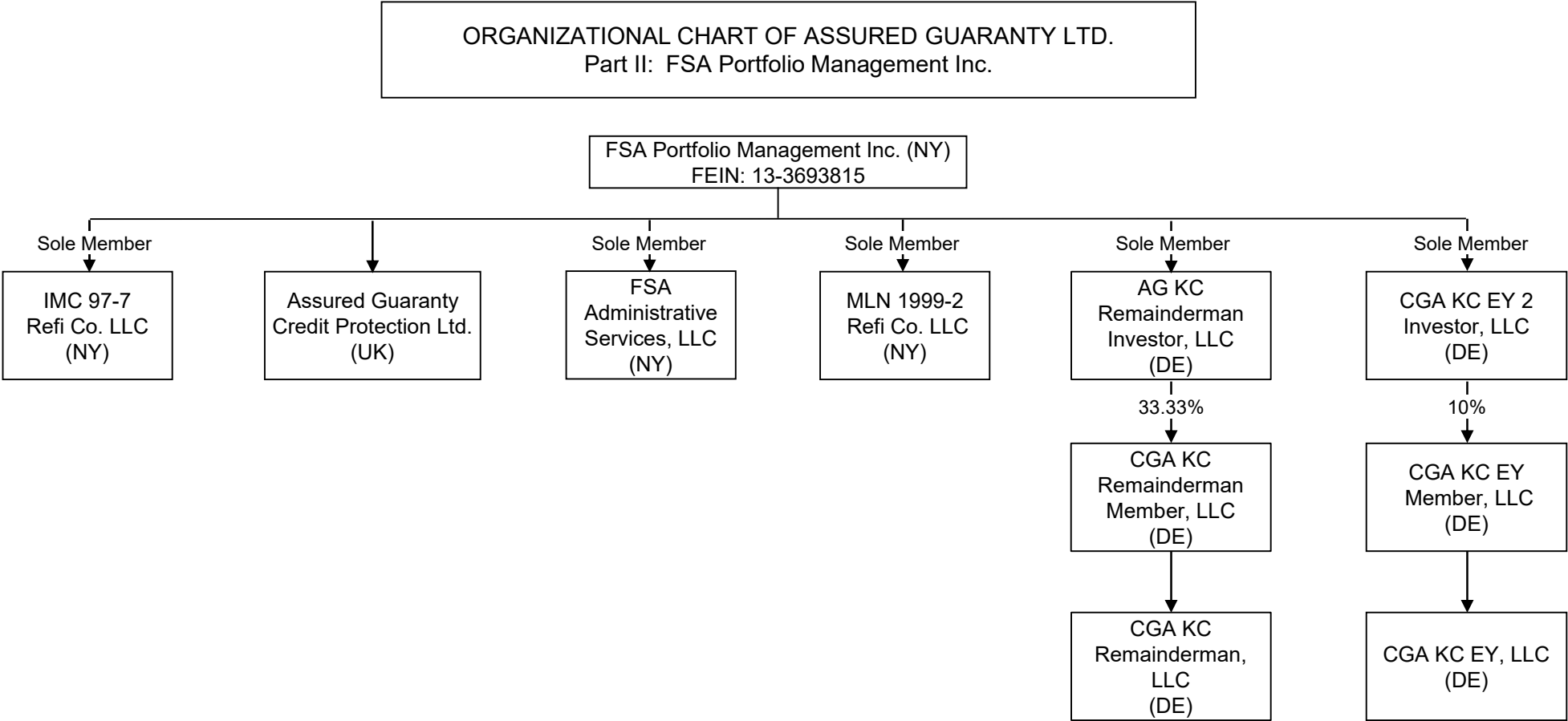
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile

6. N – None of the above – Not allowed to write business in the state
- 3

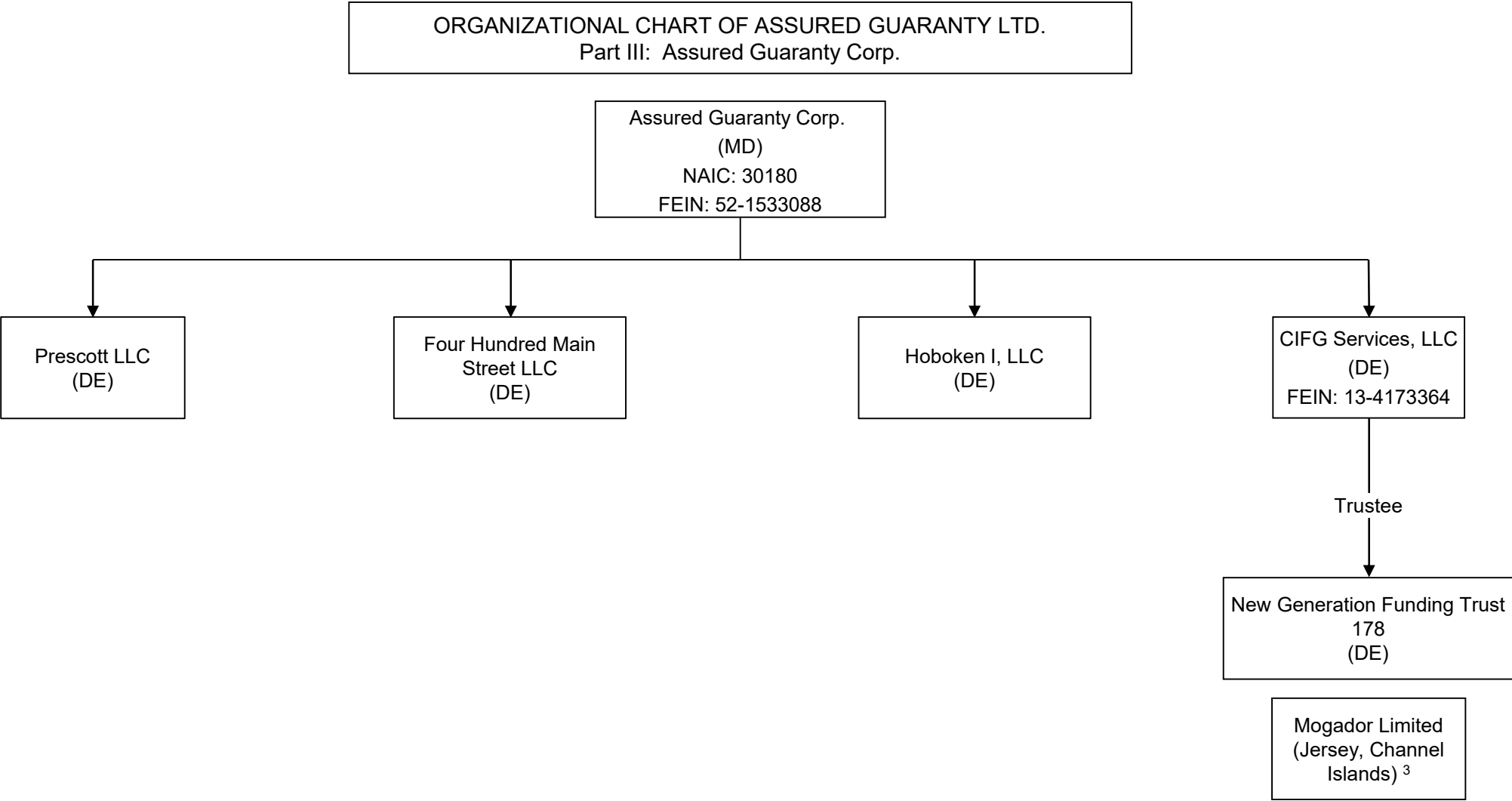
STATEMENT as of SEPTEMBER 30, 2023 of the ASSURED GUARANTY MUNICIPAL CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of SEPTEMBER 30, 2023 of the ASSURED GUARANTY MUNICIPAL CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

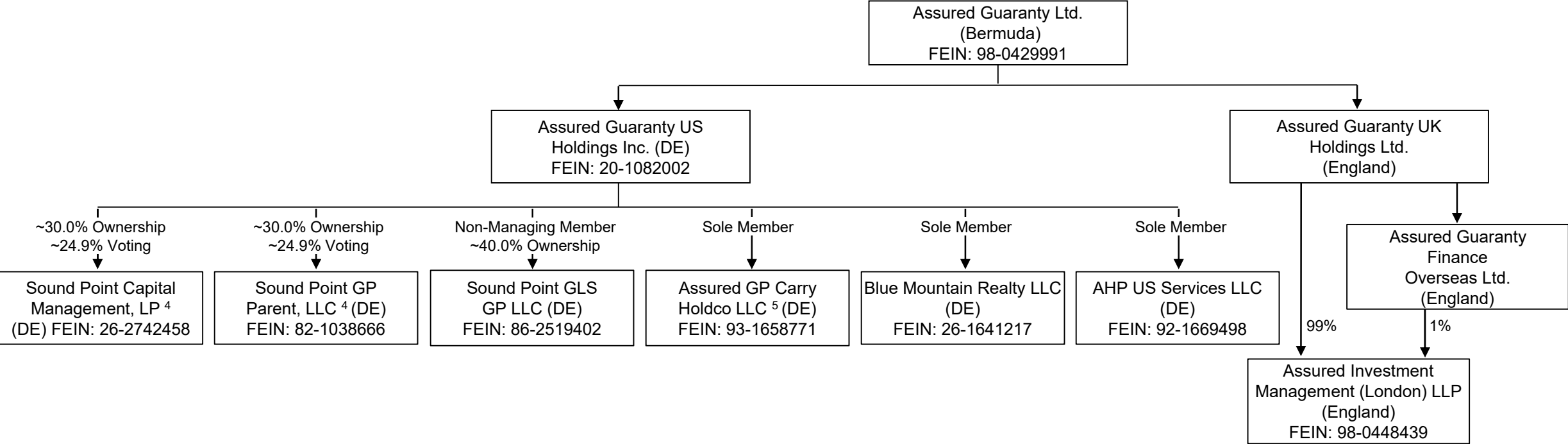


STATEMENT as of SEPTEMBER 30, 2023 of the ASSURED GUARANTY MUNICIPAL CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of SEPTEMBER 30, 2023 of the ASSURED GUARANTY MUNICIPAL CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.  
Part IV: Assured Guaranty US Holdings Inc. and Assured Guaranty UK Holdings Ltd. (England)



Footnotes for Parts I through IV:

1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%.
2. All companies listed are corporations, except for (i) limited liability companies (designated as LLCs) and (ii) EFS-AGIC Master Business Trust and New Generation Funding Trust 178 (which are both Delaware trusts).
3. Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (i) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.).
4. Sound Point Capital Management, LP (“Sound Point”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) that manages various funds. In addition, Sound Point or Sound Point GP Parent, LLC (“Sound Point GP Parent”), is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became a ~30% owner of each of Sound Point and Sound Point GP Parent with ~24.9% voting power, and certain subsidiaries of Assured Guaranty have investments in Sound Point funds.
5. Assured GP Carry Holdco LLC holds (i) approximately 20% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member and (ii) approximately 40% of the limited liability company membership interests of AHP Fund II GP LLC as a non-managing member. The remaining approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC are held by the investment team managing AHP Fund I and AHP Fund II. Both AHP Fund I and AHP Fund II are managed by Assured Healthcare Partners LLC, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....	98-0429991.....		0001273813.....	NYSE.....	Assured Guaranty Ltd.....	BMU.....	UIP.....				Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-1082002.....		0001289244.....		Assured Guaranty US Holdings Inc.....	DE.....	UIP.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	18287.....	13-3250292.....				Assured Guaranty Municipal Corp.....	NY.....	RE.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3693815.....				FSA Portfolio Management Inc.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3866939.....				Transaction Services Corporation.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	86-3927339.....				Municipal Assurance Holdings LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1120202.....				Assured Guaranty UK Limited.....	GBR.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	YES.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0203985.....				Assured Guaranty Re Ltd.....	BMU.....	IA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Finance Overseas Ltd.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Cedar Personnel Ltd.....	BMU.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0139240.....				Assured Guaranty Re Overseas Ltd.....	BMU.....	IA.....	Assured Guaranty Overseas US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3339307.....				AG Intermediary Inc.....	NY.....	NIA.....	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG Analytics LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Services Limited.....	GBR.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	30180.....	52-1533088.....				Assured Guaranty Corp.....	MD.....	IA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4031196.....				AG Financial Products Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Prescott LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	



STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....		Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	NO.....	(1)
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	AG KC Remainderman Investor, LLC.....	Ownership.....	33.3	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Advisor Holdings, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	CGA KC EY 2 Investor, LLC.....	Ownership.....	10.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1320159.....				Assured Guaranty (Europe) SA.....	FRA.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	YES.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	65.0	Assured Guaranty Ltd.....	NO.....	(3)
00194.....	Assured Guaranty Ltd.....	00000.....					Municipal Research Advisors LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	92-1669498.....				AHP US Services LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				Blue Mountain Realty LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0448439.....				Assured Investment Management (London) LLP.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	99.0	Assured Guaranty Ltd.....	NO.....	(4)
00194.....	Assured Guaranty Ltd.....	00000.....	26-2742458.....				Sound Point Capital Management, LP.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	30.0	Assured Guaranty Ltd.....	NO.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....	26-2742458.....				Sound Point GP Parent, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	30.0	Assured Guaranty Ltd.....	NO.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....	93-1658771.....				Assured GP Carry Holdco LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	(6)
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty UK Holdings Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	86-2519402.....				Sound Point GLS GP LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	40.0	Assured Guaranty Ltd.....	NO.....	(6)

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

Asterisk	Explanation
	(1) Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (i) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.) .....
	(2) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.....
	(3) The remaining 35.0% of AG Asset Strategies LLC is directly owned by Assured Guaranty Corp.....
	(4) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.....
	(5) Sound Point Capital Management, LP ("Sound Point") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") that manages various funds. In addition, Sound Point or Sound Point GP Parent, LLC ("Sound Point GP Parent"), is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became a ~30% owner of each of Sound Point and Sound Point GP Parent with ~24.9% voting power, and certain subsidiaries of Assured Guaranty have investments in Sound Point funds.....
	(6) Assured GP Carry Holdco LLC holds (i) approximately 20% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member and (ii) approximately 40% of the limited liability company membership interests of AHP Fund II GP LLC as a non-managing member. The remaining approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC are held by the investment team managing AHP Fund I and AHP Fund II. Both AHP Fund I and AHP Fund II are managed by Assured Healthcare Partners LLC, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.....
	.....

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 .....				
2.1	Allied lines .....				
2.2	Multiple peril crop .....				
2.3	Federal flood .....				
2.4	Private crop .....				
2.5	Private flood .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.1	Commercial multiple peril (non-liability portion) .....				
5.2	Commercial multiple peril (liability portion) .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....	113,310,481	107,733,310	95.1	(47.7)
11.1	Medical professional liability -occurrence .....				
11.2	Medical professional liability -claims made .....				
12.	Earthquake .....				
13.1	Comprehensive (hospital and medical) individual .....				
13.2	Comprehensive (hospital and medical) group .....				
14.	Credit accident and health .....				
15.1	Vision only .....				
15.2	Dental only .....				
15.3	Disability income .....				
15.4	Medicare supplement .....				
15.5	Medicaid Title XIX .....				
15.6	Medicare Title XVIII .....				
15.7	Long-term care .....				
15.8	Federal employees health benefits plan .....				
15.9	Other health .....				
16.	Workers' compensation .....				
17.1	Other liability occurrence .....				
17.2	Other liability-claims made .....				
17.3	Excess Workers' Compensation .....				
18.1	Products liability-occurrence .....				
18.2	Products liability-claims made .....				
19.1	Private passenger auto no-fault (personal injury protection) .....				
19.2	Other private passenger auto liability .....				
19.3	Commercial auto no-fault (personal injury protection) .....				
19.4	Other commercial auto liability .....				
21.1	Private passenger auto physical damage .....				
21.2	Commercial auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
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 .....				
35.	TOTALS .....	113,310,481	107,733,310	95.1	(47.7)
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....			
2.1	Allied lines .....			
2.2	Multiple peril crop .....			
2.3	Federal flood .....			
2.4	Private crop .....			
2.5	Private flood .....			
3.	Farmowners multiple peril .....			
4.	Homeowners multiple peril .....			
5.1	Commercial multiple peril (non-liability portion) .....			
5.2	Commercial multiple peril (liability portion) .....			
6.	Mortgage guaranty .....			
8.	Ocean marine .....			
9.	Inland marine .....			
10.	Financial guaranty .....	41,798,154	110,993,330	182,458,660
11.1	Medical professional liability-occurrence .....			
11.2	Medical professional liability-claims made .....			
12.	Earthquake .....			
13.1	Comprehensive (hospital and medical) individual .....			
13.2	Comprehensive (hospital and medical) group .....			
14.	Credit accident and health .....			
15.1	Vision only .....			
15.2	Dental only .....			
15.3	Disability income .....			
15.4	Medicare supplement .....			
15.5	Medicaid Title XIX .....			
15.6	Medicare Title XVIII .....			
15.7	Long-term care .....			
15.8	Federal employee health benefits plan .....			
15.9	Other health .....			
16.	Workers' compensation .....			
17.1	Other liability occurrence .....			
17.2	Other liability-claims made .....			
17.3	Excess Workers' Compensation .....			
18.1	Products liability-occurrence .....			
18.2	Products liability-claims made .....			
19.1	Private passenger auto no-fault (personal injury protection) .....			
19.2	Other private passenger auto liability .....			
19.3	Commercial auto no-fault (personal injury protection) .....			
19.4	Other commercial auto liability .....			
21.1	Private passenger auto physical damage .....			
21.2	Commercial auto physical damage .....			
22.	Aircraft (all perils) .....			
23.	Fidelity .....			
24.	Surety .....			
26.	Burglary and theft .....			
27.	Boiler and machinery .....			
28.	Credit .....			
29.	International .....			
30.	Warranty .....			
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 .....			
35.	TOTALS .....	41,798,154	110,993,330	182,458,660
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

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)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 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. 2020 + Prior .....	(28,045)		(28,045)	.90,031		.90,031	(62,647)			(62,647)	.55,429		.55,429
2. 2021 .....							.337			.337	.337		.337
3. Subtotals 2021 + prior .....	(28,045)		(28,045)	.90,031		.90,031	(62,310)			(62,310)	.55,766		.55,766
4. 2022 .....	.718		.718	.79		.79	.44,854			.44,854	.44,215		.44,215
5. Subtotals 2022 + prior .....	(27,327)		(27,327)	.90,110		.90,110	(17,456)			(17,456)	.99,981		.99,981
6. 2023 .....	.XXX	.XXX	.XXX	.XXX	1	1	.XXX	(1)		(1)	.XXX	.XXX	.XXX
7. Totals .....	(27,327)		(27,327)	90,110	1	90,111	(17,456)	(1)		(17,457)	99,981		99,981
8. Prior Year-End Surplus As Regards Policy-holders	2,746,529										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. (365.9)	2.	3. (365.9)
											Col. 13, Line 7 Line 8		
											4.	3.6	

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.....

AUGUST FILING

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	.....N/A.....
---	---------------

Explanation:

Bar Code:

1.	 1 8 2 8 7 2 0 2 3 4 9 0 0 0 0 0 3
2.	 1 8 2 8 7 2 0 2 3 4 5 5 0 0 0 0 3
3.	 1 8 2 8 7 2 0 2 3 3 6 5 0 0 0 0 3
4.	 1 8 2 8 7 2 0 2 3 5 0 5 0 0 0 0 3

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4	5	6	7
	Active Status (a)	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. FRA France.....	.XXX	15,390	10,220				
58005. PRT Portugal.....	.XXX						
58006. GBR United Kingdom.....	.XXX	30,120,447					
58007. ....	.XXX		16,451,512				
58008. ....	.XXX						
Summary of remaining write-							
58997. ins for Line 58 from Page 10	.XXX	30,135,837	16,461,732				

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

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

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 .....	971,573,833	1,014,828,320
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....	175,133,439	22,337,894
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....	16,125	18,973
5. Unrealized valuation increase (decrease) .....	43,154,525	(60,101,898)
6. Total gain (loss) on disposals .....		1,888,541
7. Deduct amounts received on disposals .....	4,157,275	7,392,921
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other-than-temporary impairment recognized .....		5,075
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	1,185,720,647	971,573,833
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	1,185,720,647	971,573,833

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 .....	4,042,404,293	4,269,109,477
2. Cost of bonds and stocks acquired .....	146,738,269	902,815,488
3. Accrual of discount .....	16,539,260	21,644,108
4. Unrealized valuation increase (decrease) .....	(148,843,633)	(203,825,330)
5. Total gain (loss) on disposals .....	17,332,289	(11,471,987)
6. Deduct consideration for bonds and stocks disposed of .....	699,614,620	892,316,781
7. Deduct amortization of premium .....	14,625,603	23,495,709
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other-than-temporary impairment recognized .....	4,555,298	20,138,028
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		83,054
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	3,355,374,957	4,042,404,293
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	3,355,374,957	4,042,404,293



STATEMENT AS OF SEPTEMBER 30, 2023 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
<b>BONDS</b>								
1. NAIC 1 (a).....	2,439,943,202	11,507,281	110,137,493	4,117,315	2,560,998,725	2,439,943,202	2,345,430,306	2,639,480,779
2. NAIC 2 (a).....	233,371,196	8,452,190	10,460,412	(6,140,183)	237,239,498	233,371,196	225,222,791	231,463,312
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....	17,932,810		750,109	388,847	25,094,466	17,932,810	17,571,548	26,449,908
6. NAIC 6 (a).....	27,611,451	31,419,448	22,345,772	174,279	101,430,085	27,611,451	36,859,405	265,875,755
7. Total Bonds	2,718,858,659	51,378,919	143,693,786	(1,459,742)	2,924,762,774	2,718,858,659	2,625,084,050	3,163,269,754
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	2,718,858,659	51,378,919	143,693,786	(1,459,742)	2,924,762,774	2,718,858,659	2,625,084,050	3,163,269,754

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

Schedule DA - Part 1  
**NONE**

Schedule DA - Verification  
**NONE**

Schedule DB - Part A - Verification  
**NONE**

Schedule DB - Part B - Verification  
**NONE**

Schedule DB - Part C - Section 1  
**NONE**

Schedule DB - Part C - Section 2  
**NONE**

Schedule DB - Verification  
**NONE**

SCHEDULE E – PART 2 – VERIFICATION  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	361,264,747	496,974,240
2. Cost of cash equivalents acquired .....	522,937,236	444,025,090
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals .....	153,004,316	579,734,583
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other-than-temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	731,197,667	361,264,747
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	731,197,667	361,264,747

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1  CUSIP Identification	2  Name or Description	Location		5  Name of Vendor or General Partner	6  NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7  Date Originally Acquired	8  Type and Strategy	9  Actual Cost at Time of Acquisition	10  Additional Investment Made After Acquisition	11  Amount of Encumbrances	12  Commitment for Additional Investment	13  Percentage of Ownership
		3  City	4  State									
Oil and Gas Production - Unaffiliated												
Oil and Gas Production - Affiliated												
Transportation Equipment - Unaffiliated												
Transportation Equipment - Affiliated												
Mineral Rights - Unaffiliated												
Mineral Rights - Affiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Unaffiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Affiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Affiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated												
000000-00-0.....	AG ASSET STRATEGIES LLC.....	Wilmington.....	DE.....	AG Asset Strategies, LLC.....		10/01/2019.....			170,216,006			65.000
20999999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated												
Surplus Debentures, etc. – Unaffiliated												
Surplus Debentures, etc. - Affiliated												
Collateral Loans - Unaffiliated												
Collateral Loans - Affiliated												
Non-collateral Loans - Unaffiliated												
Non-collateral Loans - Affiliated												
Capital Notes - Unaffiliated												
Capital Notes - Affiliated												
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated												
Guaranteed Federal Low Income Housing Tax Credit - Affiliated												
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated												
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated												
Guaranteed State Low Income Housing Tax Credit - Unaffiliated												
Guaranteed State Low Income Housing Tax Credit - Affiliated												
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated												
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated												
All Other Low Income Housing Tax Credit - Unaffiliated												
All Other Low Income Housing Tax Credit - Affiliated												
Working Capital Finance Investment - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated												
Any Other Class of Assets - Unaffiliated												
Any Other Class of Assets - Affiliated												
60999999 – Subtotals - Unaffiliated												

## SCHEDULE BA - PART 2

1  CUSIP Identification	2  Name or Description	Location		5  Name of Vendor or General Partner	6  NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7  Date Originally Acquired	8  Type and Strategy	9  Actual Cost at Time of Acquisition	10  Additional Investment Made After Acquisition	11  Amount of Encumbrances	12  Commitment for Additional Investment	13  Percentage of Ownership									
		3  City	4  State																		
6199999 – Subtotals - Affiliated									170,216,006			XXX									
6299999 Totals									170,216,006			XXX									

## SCHEDULE BA - PART 3

1 CUSIP Identification	2 Name or Description	3 Location		4 State	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 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
		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.								
Oil and Gas Production - Unaffiliated																				
Oil and Gas Production - Affiliated																				
Transportation Equipment - Unaffiliated																				
Transportation Equipment - Affiliated																				
Mineral Rights - Unaffiliated																				
Mineral Rights - Affiliated																				
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Unaffiliated																				
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Affiliated																				
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated																				
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Affiliated																				
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																				
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																				
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																				
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																				
000000-00-0	Diamond State Generation Partners LLC	Wilmington	DE	Diamond State Generation Partners LLC	12/23/2019	09/22/2023	1,373,176							1,373,176	1,373,176				988,389	
25999999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated				1,373,176									1,373,176	1,373,176				988,389	
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated																				
Surplus Debentures, etc. - Unaffiliated																				
Surplus Debentures, etc. - Affiliated																				
Collateral Loans - Unaffiliated																				
Collateral Loans - Affiliated																				
Non-collateral Loans - Unaffiliated																				
Non-collateral Loans - Affiliated																				
Capital Notes - Unaffiliated																				
Capital Notes - Affiliated																				
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																				
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																				
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																				
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																				
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																				
Guaranteed State Low Income Housing Tax Credit - Affiliated																				
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																				
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																				
All Other Low Income Housing Tax Credit - Unaffiliated																				

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
6099999 – Subtotals - Unaffiliated							1,373,176							1,373,176	1,373,176				988,389
6199999 – Subtotals - Affiliated																			
6299999 Totals							1,373,176							1,373,176	1,373,176				988,389

STATEMENT AS OF SEPTEMBER 30, 2023 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, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
Bonds - All Other Governments									
Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
23503C-CF-2	DALLAS FORT WORTH TEX INTL ARPT REV		07/20/2023	Loop Capital Markets	XXX	270,000	270,000		1.E FE
31418E-JF-8	FN MA4761 - RMBS		06/30/2023	BZW SECS (Prior Period Correction)	XXX	(11,956)			1.A
64972G-F8-2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &		09/28/2023	RAYMOND JAMES & ASSOCIATES	XXX	1,458,954	1,400,000		1.B FE
745197-AA-1	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R		08/31/2023	Direct	XXX	14,703,812	14,957,176	117,261	6.Z
745197-AB-9	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R		08/31/2023	Direct	XXX	6,241,382	9,720,145		6.Z
745197-AC-7	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R		08/31/2023	Direct	XXX	10,474,254	16,627,171		6.Z
765433-KL-0	RICHMOND VA PUB UTIL REV		09/26/2023	Stifel Nicolaus & Co	XXX	2,045,560	2,000,000	20,278	1.C FE
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						35,182,006	44,974,492	137,539	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
15189X-BB-3	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		08/23/2023	BAML	XXX	779,707	805,000	16,825	1.F FE
172967-NS-6	CITIGROUP INC		07/06/2023	JP Morgan Securities Inc	XXX	1,933,880	2,000,000	11,904	1.G FE
24422E-WZ-8	JOHN DEERE CAPITAL CORP		09/27/2023	BNP PARIBAS SECURITIES BOND	XXX	384,372	400,000	5,797	1.F FE
278062-AH-7	EATON CORP		08/24/2023	TD Securities	XXX	2,002,016	2,150,000	40,399	1.G FE
278062-AK-0	EATON CORP		07/06/2023	SunTrust Robinson-Humphrey	XXX	1,359,834	1,400,000	8,797	1.G FE
291011-BQ-6	EMERSON ELECTRIC CO		07/06/2023	BARCLAYS CAPITAL INC	XXX	1,284,915	1,500,000	1,583	1.F FE
36264F-AM-3	HALEON US CAPITAL LLC		08/24/2023	BNYM/HSBC US	XXX	2,112,480	2,400,000	37,217	2.B FE
36267V-AK-9	GE HEALTHCARE TECHNOLOGIES INC		08/24/2023	US Bank	XXX	2,109,466	2,075,000	32,674	2.B FE
444859-BV-3	HUMANA INC		08/24/2023	SunTrust Robinson-Humphrey	XXX	2,100,820	2,050,000	59,215	2.B FE
502431-AQ-2	L3HARRIS TECHNOLOGIES INC		08/24/2023	Morgan Stanley	XXX	2,129,425	2,150,000	9,030	2.B FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						16,196,913	16,930,000	223,440	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
Bonds - Unaffiliated Bank Loans									
Bonds - Unaffiliated Certificates of Deposit									
2509999997 - Bonds - Subtotals - Bonds - Part 3						51,378,919	61,904,492	360,979	XXX
2509999999 - Bonds - Subtotals - Bonds						51,378,919	61,904,492	360,979	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred									
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other									
Common Stocks - Mutual Funds - Designations Assigned by the SVO									
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO									
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO									
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO									
Common Stocks - Closed-End Funds - Designations Assigned by the SVO									
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO									
Common Stocks - Exchange Traded Funds									
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded									
Common Stocks - Parent, Subsidiaries and Affiliates - Other									
6009999999 Totals						51,378,919	XXX	360,979	XXX



STATEMENT AS OF SEPTEMBER 30, 2023 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 Identifi- cation	Description		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, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S. Governments																					
36179T-Z5-7	G2 MAS264 - RMBS		09/01/2023	Paydown	XXX	9,199	9,199	9,426	9,701		21		21		9,722		(523)	(523)	245	06/20/2048	1 A
36179U-CB-6	G2 MAS466 - RMBS		09/01/2023	Paydown	XXX	32,815	32,815	33,324	34,032		51		51		34,083		(1,268)	(1,268)	873	09/20/2048	1 A
36201F-V2-0	GN 582133 - RMBS		09/01/2023	Paydown	XXX	1,268	1,268	1,346	1,299		(2)		(2)		1,297		(29)	(29)	59	05/15/2032	1 A
36207R-3A-1	GN 440093 - RMBS		09/01/2023	Paydown	XXX	5	5	5	5						5					02/15/2027	1 A
36241L-BC-9	GN 782735 - RMBS		09/01/2023	Paydown	XXX	8,230	8,230	8,952	9,572		(12)		(12)		9,560		(1,330)	(1,330)	334	07/15/2039	1 A
0109999999 - Bonds - U.S. Governments						51,517	51,517	53,053	54,609		59		59		54,668		(3,151)	(3,151)	1,511	XXX	XXX
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions																					
70914P-L4-2	PENNSYLVANIA (COMMONWEALTH OF)		09/26/2023	NATL FINANCIAL SERVICES CORP (NFS)	XXX	1,321,588	1,315,000	1,477,087	1,349,589		(21,804)		(21,804)		1,327,785		(6,196)	(6,196)	70,681	03/01/2024	1 D FE
93974C-6Q-8	WASHINGTON ST		08/02/2023	Call @ 100.00	XXX	3,520,000	3,520,000	3,740,739	3,522,218		(2,218)		(2,218)		3,520,000				143,538	02/01/2030	1 B FE
93974D-BE-7	WASHINGTON ST		08/01/2023	Call @ 100.00	XXX	1,000,000	1,000,000	1,143,980	1,010,439		(10,439)		(10,439)		1,000,000				50,000	08/01/2033	1 B FE
93974D-BG-2	WASHINGTON ST		07/26/2023	Call @ 100.00	XXX	3,000,000	3,000,000	3,467,250	3,038,651		(38,651)		(38,651)		3,000,000				150,000	08/01/2035	1 B FE
93974D-CF-3	WASHINGTON ST		07/26/2023	Call @ 100.00	XXX	2,000,000	2,000,000	2,255,380	2,018,788		(18,788)		(18,788)		2,000,000				100,000	08/01/2033	1 B FE
0509999999 - Bonds - U.S. States, Territories and Possessions						10,841,588	10,835,000	12,084,436	10,939,685		(91,901)		(91,901)		10,847,785		(6,196)	(6,196)	514,219	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
797272-MM-0	SAN DIEGO CALIF CMNTY COLLEGE DIST		07/26/2023	Call @ 100.00	XXX	1,590,000	1,590,000	1,713,598	1,598,643		(8,643)		(8,643)		1,590,000				79,500	08/01/2029	1 B FE
798186-ZR-6	SAN JOSE CALIF UNI SCH DIST SANTA CLARA		07/26/2023	Call @ 100.00	XXX	2,360,000	2,360,000	2,535,230	2,372,291		(12,291)		(12,291)		2,360,000				118,000	08/01/2029	1 B FE
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						3,950,000	3,950,000	4,248,828	3,970,934		(20,934)		(20,934)		3,950,000				197,500	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																					
115065-XM-1	BROWARD CNTY FLA SCH BRD CTFS PARTN		09/26/2023	GOLDMAN, SACHS & CO	XXX	1,305,619	1,295,000	1,330,211	1,349,388		(22,620)	10,258	(32,878)		1,316,510		(10,891)	(10,891)	80,398	07/01/2024	1 E FE
160070-DF-2	CHARLESTON CNTY S C ARPT DIST ARPT SYS R		07/01/2023	Call @ 100.00	XXX	2,950,000	2,950,000	3,201,960	2,965,420		(15,420)		(15,420)		2,950,000				154,875	07/01/2023	1 E FE
226706-AA-7	CRISP CNTY GA SOLID WASTE MGMT AUTH REV		07/01/2023	Paydown	XXX	445,642	29,521,000	2,410,739	(564,060)		1,009,703		1,009,703		445,642					01/01/2023	6 FE
31283H-6G-5	FH 601771 - RMBS		09/01/2023	Paydown	XXX	1,899	1,899	1,903	1,903						1,903		(4)	(4)	69	02/01/2035	1 A
31287M-HU-7	FH 662043 - RMBS		09/01/2023	Paydown	XXX	344	344	349	346		(1)		(1)		345		(1)	(1)	14	12/01/2031	1 A
31288J-ZR-0	FH 679752 - RMBS		09/01/2023	Paydown	XXX	1,995	1,995	2,016	2,009		(1)		(1)		2,008		(13)	(13)	73	05/01/2033	1 A
3128L0-DE-9	FH A68201 - RMBS		09/01/2023	Paydown	XXX	831	831	836	836		1		1		836		(6)	(6)	33	11/01/2037	1 A
3128LX-BJ-8	FH 601841 - RMBS		09/01/2023	Paydown	XXX	1,483	1,483	1,486	1,486						1,486		(3)	(3)	55	06/01/2035	1 A
3128LX-FB-1	FH 601962 - RMBS		09/01/2023	Paydown	XXX	1,572	1,572	1,507	1,485		2		2		1,487		85	85	52	12/01/2035	1 A
3128M5-HJ-2	FH 603533 - RMBS		09/01/2023	Paydown	XXX	649	649	656	655		1		1		656		(7)	(7)	26	06/01/2036	1 A
3128M5-LE-8	FH 603625 - RMBS		09/01/2023	Paydown	XXX	3,347	3,347	3,423	3,427		(2)		(2)		3,425		(78)	(78)	142	11/01/2037	1 A
3128M5-ME-7	FH 603657 - RMBS		09/01/2023	Paydown	XXX	813	813	841	849						849		(36)	(36)	35	12/01/2037	1 A
3128M6-EF-1	FH 604334 - RMBS		09/01/2023	Paydown	XXX	847	847	803	791		1		1		791		56	56	27	04/01/2038	1 A
3128M9-WB-4	FH 607542 - RMBS		09/01/2023	Paydown	XXX	7,180	7,180	7,666	7,808		11		11		7,819		(639)	(639)	213	11/01/2043	1 A
3128MJ-3D-0	FH 608795 - RMBS		09/01/2023	Paydown	XXX	28,396	28,396	27,448	26,601		(34)		(34)		26,567		1,829	1,829	586	01/01/2048	1 A
3128MJ-3U-2	FH 608810 - RMBS		09/01/2023	Paydown	XXX	6,931	6,931	7,190	7,529		23		23		7,552		(620)	(620)	215	04/01/2048	1 A
3128MJ-4R-8	FH 608831 - RMBS		09/01/2023	Paydown	XXX	7,690	7,690	7,809	8,020		11		11		8,031		(341)	(341)	206	08/01/2048	1 A
3128MJ-4S-6	FH 608832 - RMBS		09/01/2023	Paydown	XXX	8,501	8,501	8,821	9,280		33		33		9,313		(812)	(812)	254	08/01/2048	1 A
3128MJ-ZA-1	FH 608736 - RMBS		09/01/2023	Paydown	XXX	91,714	91,714	85,509	83,663		(93)		(93)		83,570		8,144	8,144	1,505	12/01/2046	1 A
3128QH-UA-6	FH 1N1477 - RMBS		09/01/2023	Paydown	XXX	62	62	64	62		1		1		62				14	05/01/2037	1 A
31292G-VZ-6	FH 600632 - RMBS		09/01/2023	Paydown	XXX	40	40	39	40						40		1	1	2	07/01/2028	1 A
31292H-5P-5	FH 601754 - RMBS		09/01/2023	Paydown	XXX	1,958	1,958	1,982	1,979		(1)		(1)		1,978		(20)	(20)	71	01/01/2034	1 A
31292H-KJ-2	FH 601197 - RMBS		09/01/2023	Paydown	XXX	1,154	1,154	1,147	1,146						1,146		7	7	52	07/01/2031	1 A
31292H-QR-8	FH 601364 - RMBS		09/01/2023	Paydown	XXX	699	699	710	711						710		(11)	(11)	30	06/01/2032	1 A
31293E-EW-6	FH 618249 - RMBS		09/01/2023	Paydown	XXX	1,337	1,337	1,318	1,327						1,327		10	10	62	11/01/2028	1 A
31294E-HK-8	FH 637434 - RMBS		09/01/2023	Paydown	XXX	2,309	2,309	2,264	2,285		1		1		2,286		23	23	108	12/01/2029	1 A
3131WK-OC-7	FH 216751 - RMBS		09/01/2023	Paydown	XXX	1,988	1,988	1,999	1,999						1,998		(10)	(10)	80	11/01/2037	1 A
3132A1-B8-6	FH 250963 - RMBS		09/01/2023	Paydown	XXX	211	211	201	200						201		10	10	7	12/01/2035	1 A
3132A8-TX-7	FH 257766 - RMBS		09/01/2023	Paydown	XXX	32,566	32,566	33,248	33,003		(28)		(28)		32,975		(409)	(409)	767	06/01/2032	1 A
3132DM-3S-2	FH 5D0809 - RMBS		09/01/2023	Paydown	XXX	29,915	29,915	26,821	26,838		17		17		26,838		3,077	3,077	427	01/01/2052	1 A
3136AY-2H-5	FNA 2017-M14 A2 - CMBS		09/01/2023	Paydown	XXX	2,767	2,767	2,629	2,711		8		8		2,719		48	48	53	11/25/2027	1 A
31371K-GA-3	FN 254093 - RMBS		09/01/2023	Paydown	XXX	1,099	1,099	1,214	1,172		(3)		(3)		1,169		(71)	(71)	51	12/01/2031	1 A
31371L-M3-0	FN 255178 - RMBS		09/01/2023	Paydown	XXX	2,230	2,230	2,236	2,237		(1)		(1)		2,237		(7)	(7)	74	04/01/2034	1 A
31371L-PJ-2	FN 255225 - RMBS		09/01/2023	Paydown	XXX	1,994	1,994	1,967	1,968		1		1		1,968		25	25	77	06/01/2034	1 A
31371L-ZT-9	FN 255554 - RMBS		09/01/2023	Paydown	XXX	1,181	1,181	1,164	1,163						1,163		17	17	42	01/01/2035	1 A
3137FP-LK-9	FHR 4926 BP - CMO/RMBS		09/01/2023	Paydown	XXX	24,998	24,998	25,989	26,026		60		60		26,086		(1,089)	(1,089)	506	10/25/2049	1 A

STATEMENT AS OF SEPTEMBER 30, 2023 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, NAIC Desig. Modifier and SVO Administrative Symbol
31385H-4Y-5	FN 545439 - RMBS		09/01/2023	Paydown	XXX	1,258	1,258	1,276	1,276		(1)		(1)		1,275		(17)	(17)	57	02/01/2032	1 A
31385J-K8-0	FN 545819 - RMBS		09/01/2023	Paydown	XXX	801	801	874	870		(3)		(3)		868		(66)	(66)	35	08/01/2032	1 A
31385X-EC-7	FN 555531 - RMBS		09/01/2023	Paydown	XXX	1,099	1,099	1,098	1,098						1,098		1	1	41	06/01/2033	1 A
31385X-O9-1	FN 555880 - RMBS		09/01/2023	Paydown	XXX	5,174	5,174	5,144	5,144						5,145		30	30	189	11/01/2033	1 A
31388W-KN-5	FN 616901 - RMBS		09/01/2023	Paydown	XXX	164	164	165	164						164		(1)	(1)	7	12/01/2031	1 A
31388W-PP-5	FN 617030 - RMBS		09/01/2023	Paydown	XXX	36	36	36	36						36				1	12/01/2031	1 A
31388X-X4-1	FN 618199 - RMBS		09/01/2023	Paydown	XXX	755	755	775	772		(1)		(1)		771		(16)	(16)	28	11/01/2031	1 A
31390B-XK-9	FN 641582 - RMBS		09/01/2023	Paydown	XXX	6,431	6,431	6,531	6,475		(3)		(3)		6,472		(41)	(41)	288	04/01/2032	1 A
31392C-AV-6	FNR 0214E A1 - CMO/RMBS		09/01/2023	Paydown	XXX	1,886	1,886	2,295	2,172		(40)		(40)		2,133		(247)	(247)	93	01/25/2042	1 A
31394E-FT-0	FNR 2005-64 PL - CMO/RMBS		09/01/2023	Paydown	XXX	4,200	4,200	4,344	4,268		(1)		(1)		4,267		(67)	(67)	154	07/25/2035	1 A
31400P-ZK-4	FN 693846 - RMBS		09/01/2023	Paydown	XXX	413	413	423	422						421		(8)	(8)	15	03/01/2033	1 A
31400R-WZ-0	FN 695564 - RMBS		09/01/2023	Paydown	XXX	1,315	1,315	1,344	1,335		(2)		(2)		1,332		(17)	(17)	53	03/01/2033	1 A
31400Y-4J-2	FN 702025 - RMBS		09/01/2023	Paydown	XXX	610	610	643	636		3		3		639		(29)	(29)	24	05/01/2033	1 A
31401L-PL-1	FN 711527 - RMBS		09/01/2023	Paydown	XXX	45	45	44	45						45				2	06/01/2033	1 A
31402B-S7-0	FN 724242 - RMBS		09/01/2023	Paydown	XXX	116	116	115	115						115		1	1	4	07/01/2033	1 A
31402C-4H-2	FN 725424 - RMBS		09/01/2023	Paydown	XXX	7,238	7,238	7,283	7,173		(2)		(2)		7,171		66	66	265	04/01/2034	1 A
31402C-VP-4	FN 725222 - RMBS		09/01/2023	Paydown	XXX	4,129	4,129	4,118	4,117						4,117		12	12	152	02/01/2034	1 A
31402D-JF-8	FN 725762 - RMBS		09/01/2023	Paydown	XXX	8,349	8,349	8,553	8,491		14		14		8,505		(156)	(156)	338	08/01/2034	1 A
31402D-P7-9	FN 725946 - RMBS		09/01/2023	Paydown	XXX	7,477	7,477	7,384	7,385		2		2		7,387		90	90	276	11/01/2034	1 A
31402Q-SZ-5	FN 735036 - RMBS		09/01/2023	Paydown	XXX	6,870	6,870	6,787	6,787		2		2		6,788		82	82	253	12/01/2034	1 A
31402Q-WA-5	FN 735141 - RMBS		09/01/2023	Paydown	XXX	4,417	4,417	4,313	4,313		3		3		4,316		102	102	162	01/01/2035	1 A
31402R-UN-7	FN 735989 - RMBS		09/01/2023	Paydown	XXX	3,730	3,730	3,707	3,707						3,707		23	23	137	02/01/2035	1 A
31402U-4B-5	FN 738918 - RMBS		09/01/2023	Paydown	XXX	424	424	420	420						421		3	3	16	06/01/2033	1 A
31403D-DX-4	FN 745418 - RMBS		09/01/2023	Paydown	XXX	3,636	3,636	3,515	3,504		3		3		3,507		129	129	134	04/01/2036	1 A
31403D-PN-3	FN 745729 - RMBS		09/01/2023	Paydown	XXX	5,666	5,666	5,619	5,622		(4)		(4)		5,618		48	48	216	08/01/2036	1 A
31403D-T8-2	FN 745875 - RMBS		09/01/2023	Paydown	XXX	5,875	5,875	6,018	6,012		(2)		(2)		6,010		(135)	(135)	247	09/01/2036	1 A
31404R-XU-6	FN 776591 - RMBS		09/01/2023	Paydown	XXX	552	552	543	499						499		52	52	18	04/01/2034	1 A
31405R-AK-2	FN 796610 - RMBS		09/01/2023	Paydown	XXX	10,971	10,971	10,865	10,866		2		2		10,868		103	103	403	10/01/2034	1 A
31406M-4A-1	FN 814517 - RMBS		09/01/2023	Paydown	XXX	6,514	6,514	6,454	6,462		1		1		6,463		51	51	239	03/01/2035	1 A
31407E-ZU-0	FN 828855 - RMBS		09/01/2023	Paydown	XXX	588	588	561	561		1		1		562		26	26	20	10/01/2035	1 A
31407S-A2-8	FN 838925 - RMBS		09/01/2023	Paydown	XXX	2,447	2,447	2,348	2,357						2,356		90	90	82	08/01/2035	1 A
31409G-MP-8	FN 870766 - RMBS		09/01/2023	Paydown	XXX	445	445	445	445						446				18	07/01/2036	1 A
3140FC-S9-0	FN 8D5043 - RMBS		09/01/2023	Paydown	XXX	26,376	26,376	26,322	26,324						26,324		52	52	632	02/01/2047	1 A
3140QM-5Y-6	FN CB2662 - RMBS		09/01/2023	Paydown	XXX	179,037	179,037	162,169					101		162,270		16,767	16,767	2,539	01/01/2052	1 A
3140QN-Q2-1	FN CB3172 - RMBS		09/01/2023	Paydown	XXX	97,574	97,574	88,213					112		88,326		9,249	9,249	1,477	03/01/2052	1 A
31410F-T6-2	FN 888073 - RMBS		09/01/2023	Paydown	XXX	8,144	8,144	8,049	8,056		2		2		8,058		86	86	291	02/01/2035	1 A
31410F-YJ-8	FN 888213 - RMBS		09/01/2023	Paydown	XXX	3,505	3,505	3,432	3,414		2		2		3,416		89	89	116	05/01/2036	1 A
31410G-AE-3	FN 888405 - RMBS		09/01/2023	Paydown	XXX	5,139	5,139	4,839	4,837		2		2		4,840		299	299	176	12/01/2036	1 A
31410G-AF-0	FN 888406 - RMBS		09/01/2023	Paydown	XXX	1,583	1,583	1,535	1,526		1		1		1,527		57	57	52	08/01/2036	1 A
31414U-GW-5	FN 977076 - RMBS		09/01/2023	Paydown	XXX	5,627	5,627	5,398	5,301		7		7		5,308		319	319	200	01/01/2038	1 A
31418C-WU-4	FN MA3358 - RMBS		09/01/2023	Paydown	XXX	8,541	8,541	8,863	9,308		29		29		9,337		(795)	(795)	254	05/01/2048	1 A
31418C-XN-9	FN MA3384 - RMBS		09/01/2023	Paydown	XXX	3,836	3,836	3,892	3,982		5		5		3,982		(151)	(151)	104	06/01/2048	1 A
31418C-YM-0	FN MA3415 - RMBS		09/01/2023	Paydown	XXX	5,219	5,219	5,296	5,423		7		7		5,430		(211)	(211)	138	07/01/2048	1 A
31418C-YT-5	FN MA3421 - RMBS		09/01/2023	Paydown	XXX	3,019	3,019	3,037	3,105						3,106		(86)	(86)	72	07/01/2048	1 A
31418C-ZL-1	FN MA3446 - RMBS		09/01/2023	Paydown	XXX	2,674	2,674	2,692	2,752						2,752		(78)	(78)	65	08/01/2048	1 A
31418E-JF-8	FN MA4761 - RMBS		09/01/2023	Paydown	XXX	25,877	25,877	25,385			2		2		25,387		490	490	160	09/01/2052	1 A
650117-AA-2	LEASE REV.		08/03/2023	Call @ 100.00	XXX	450,000	450,000	450,000	450,000						450,000				10,687	09/01/2035	1 E FE
678908-SZ-5	OKSDEV 2022 A1 - ABS		08/01/2023	Paydown	XXX	44,631	44,631	44,631							44,631				956	02/01/2034	1 A FE
71883M-JE-5	CORP ARPT REV.		07/01/2023	Call @ 100.00	XXX	1,735,000	1,735,000	1,921,617	1,746,914		(11,914)		(11,914)		1,735,000				86,750	07/01/2031	1 D FE
735389-SN-9	PORT SEATTLE WASH REV		07/01/2023	Maturity @ 100.00	XXX	7,900,000	7,900,000	8,655,554	7,946,580				(46,580)		7,900,000				395,000	07/01/2023	1 D FE
745197-AA-1	TRANSN AUTH R		07/24/2023	J P MORGAN SECURITIES	XXX	20,351,636	20,777,577	19,141,343	19,141,343		6,690		6,690		19,148,033		1,203,604	1,203,604	651,608	07/01/2062	6 Z
745197-AB-9	TRANSN AUTH R		09/14/2023	TRUIST SECURITIES, INC	XXX	1,995,630	3,094,000	1,984,084			8,014		8,014		1,992,097		3,533	3,533		07/01/2032	6 Z
74526Q-AM-4	PWR REV		07/01/2023	Maturity @ 100.00	XXX	760,000	760,000	747,833	759,051		949		949		760,000				39,900	07/01/2023	6 FE
76218T-SW-5	AGY WTR POLLU		09/26/2023	Call @ 100.00	XXX	1,000,000	1,000,000	1,138,500	1,012,404		(12,404)		(12,404)		1,000,000				25,000	10/01/2028	1 A FE
786005-VA-3	SACRAMENTO CALIF MUN UTIL		08/15/2023	Call @ 100.00	XXX	6,500,000	6,500,000	6,514,885	6,501,250		(1,250)		(1,250)		6,500,000				325,000	08/15/2037	1 C FE

STATEMENT AS OF SEPTEMBER 30, 2023 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 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	Description		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	
80168N-EP-0.	SANTA CLARA VY CALIF TRANSN AUTH SALES T		08/08/2023.	Call @ 103.22.	XXX.	1,393,403	1,350,000	1,607,337	1,497,732		(11,099)		(11,099)		1,486,633		(93,231)	(93,231)	67,647	04/01/2032.	1.C FE.
837227-V5-3.	WATER AUTHORITY SOUTH CENTRAL REGIONAL		08/01/2023.	Call @ 100.00.	XXX.	1,055,000	1,055,000	1,212,090	1,066,233		(11,233)		(11,233)		1,055,000				52,750	08/01/2026.	1.D FE.
837227-V7-9.	WATER AUTHORITY SOUTH CENTRAL REGIONAL		08/01/2023.	Call @ 100.00.	XXX.	1,105,000	1,105,000	1,250,584	1,115,495		(10,495)		(10,495)		1,105,000				55,250	08/01/2028.	1.D FE.
915183-B3-0.	STATE BOARD OF REGENTS OF THE STATE OF U.		08/01/2023.	Call @ 100.00.	XXX.	705,000	705,000	789,269	711,218		(6,218)		(6,218)		705,000				35,250	08/01/2034.	1.A
915183-B5-5.	STATE BOARD OF REGENTS OF THE STATE OF U.		08/01/2023.	Call @ 100.00.	XXX.	715,000	715,000	794,594	720,896		(5,896)		(5,896)		715,000				35,750	08/01/2036.	1.A
915183-D2-0.	STATE BOARD OF REGENTS OF THE STATE OF U.		08/01/2023.	Call @ 100.00.	XXX.	295,000	295,000	330,261	297,602		(2,602)		(2,602)		295,000				14,750	08/01/2034.	1.B FE.
915183-D4-6.	STATE BOARD OF REGENTS OF THE STATE OF U.		08/01/2023.	Call @ 100.00.	XXX.	295,000	295,000	327,839	297,433		(2,433)		(2,433)		295,000				14,750	08/01/2036.	1.B FE.
915183-SD-0.	STATE BOARD OF REGENTS OF THE STATE OF U.		08/01/2023.	Call @ 100.00.	XXX.	8,000,000	8,000,000	8,875,510	8,088,196		(88,196)		(88,196)		8,000,000				400,000	08/01/2043.	1.B FE.
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						59,752,044	90,297,691	63,445,269	55,560,016		777,247	10,258	766,989		58,613,677		1,138,367	1,138,367	2,462,492	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00083B-AB-1.	ACE 2007-D1 A2 - RMBS.		09/01/2023.	Paydown.	XXX.	22,320	19,881	16,257	21,893		528	102	427		22,320					02/25/2038.	1.A FM.
01609W-AQ-5.	ALIBABA GROUP HOLDING LTD.	C.	07/06/2023.	LONDON.	XXX.	4,585,617	4,729,000	4,579,904	4,727,147		2,999	147,716	(144,717)		4,582,430		3,187	3,187	104,984	11/28/2024.	1.E FE.
031162-CH-1.	AMGEN INC.		08/19/2023.	Maturity @ 100.00.	XXX.	2,775,000	2,775,000	2,602,312	2,750,970		24,030		24,030		2,775,000				62,438	08/19/2023.	2.A FE.
03764D-AH-4.	APID X11 AR - CDO.		07/17/2023.	Paydown.	XXX.	4,399	4,399	4,352	4,385		10		10		4,395		3	3	193	04/15/2031.	1.A FE.
04966H-AA-4.	ATRM XLII A1 - CDO.	C.	07/24/2023.	Paydown.	XXX.	78,004	78,004	78,038	78,016		42		42		78,058		(53)	(53)	3,540	11/21/2030.	1.A FE.
056162-AN-0.	BABSIN 2015-1 AR - CDO.		07/20/2023.	Paydown.	XXX.	32,026	32,026	31,887	31,988		9		9		31,997		29	29	1,398	01/20/2031.	1.A FE.
10112R-AV-6.	BOSTON PROPERTIES LP.		09/01/2023.	Maturity @ 100.00.	XXX.	5,725,000	5,725,000	5,620,526	5,710,179		14,821		14,821		5,725,000				178,906	09/01/2023.	2.A FE.
12666U-AF-0.	CWL 2006-15 A5B - RMBS.		09/01/2023.	Paydown.	XXX.	356,366	356,366	367	356,255		111		111		356,366					10/25/2046.	1.A FM.
126682-AA-1.	CWHEL 2007-A A - RMBS.		09/15/2023.	Paydown.	XXX.	117,088	91,144	61,586	110,212		6,877		6,877		117,088					04/15/2037.	1.A FM.
12668W-AD-9.	CWL 2007-4 A4W - RMBS.		09/01/2023.	Paydown.	XXX.	64,537	6,044	5,103	64,406		277	146	131		64,537					01/25/2034.	1.A FM.
126698-AB-5.	CWL 2007-13 2AM - RMBS.		09/25/2023.	Paydown.	XXX.	34,094	22,931	3,941	31,360		2,734		2,734		34,094					02/25/2036.	1.A FM.
126698-AC-3.	CWL 2007-13 2A1 - RMBS.		09/25/2023.	Paydown.	XXX.	353,740	237,917	196,061	343,959		13,540	3,759	9,781		353,740					02/25/2036.	1.A FM.
14310M-AW-7.	CGMS 2014-1 A1R - CDO.	C.	07/17/2023.	Paydown.	XXX.	14,137	14,137	13,965			36		36		14,002		136	136	609	04/17/2031.	1.A FE.
166754-AP-6.	CHEVRON PHILLIPS CHEMICAL COMPANY LLC.		08/24/2023.	Jane Street.	XXX.	1,884,560	2,000,000	1,969,540	1,983,912		2,540		2,540		1,986,452		(101,892)	(101,892)	50,433	12/01/2026.	1.G FE.
23242L-AB-9.	CWHEL 2006-F 2A1 - RMBS.		09/15/2023.	Paydown.	XXX.	581,201	461,030	265,841	542,496		38,705		38,705		581,201					07/15/2036.	1.A FM.
23332U-FG-4.	CMO/RMBS.		09/19/2023.	Paydown.	XXX.	12,773	7,975	4,383	12,635		238	100	138		12,773					09/19/2045.	1.A FM.
25157G-AG-7.	CMO/RMBS.		09/15/2023.	Paydown.	XXX.	39,631	38,073	31,681	38,711		920		920		39,631					04/15/2036.	1.A FM.
25157G-AP-7.	CMO/RMBS.		09/15/2023.	Paydown.	XXX.	58,665	52,691	37,536	53,786		4,879		4,879		58,665					04/15/2036.	1.A FM.
25243Y-AY-5.	DIAGEO CAPITAL PLC.	C.	09/18/2023.	Maturity @ 100.00.	XXX.	2,300,000	2,300,000	2,319,425	2,302,539		(2,539)		(2,539)		2,300,000				80,500	09/18/2023.	1.G FE.
25755T-AH-3.	DPABS 2017-1 A23 - ABS.		07/25/2023.	Paydown.	XXX.	10,975	10,975	11,375	11,221		(28)		(28)		11,193		(218)	(218)	339	07/25/2047.	2.A FE.
26245M-AC-5.	DRSLF 55 A1 - CDO.	C.	07/17/2023.	Paydown.	XXX.	49,897	49,897	49,897	49,897						49,897				2,172	04/15/2031.	1.A FE.
26442E-AD-2.	DUKE ENERGY OHIO INC.		09/01/2023.	Maturity @ 100.00.	XXX.	1,765,000	1,765,000	1,764,418	1,765,000		28		28		1,765,000				67,070	09/01/2023.	1.F FE.
29364W-AS-7.	ENTERGY LOUISIANA LLC.		09/01/2023.	Maturity @ 100.00.	XXX.	3,000,000	3,000,000	2,990,670	2,999,296		704		704		3,000,000				121,500	09/01/2023.	1.F FE.
36321P-AD-2.	BIDCO LTD.	C.	09/30/2023.	Paydown.	XXX.	345,342	345,342	345,342	345,342						345,342				3,730	03/31/2034.	1.C FE.
369550-BG-2.	GENERAL DYNAMICS CORP.		08/24/2023.	Morgan Stanley.	XXX.	2,617,110	2,700,000	2,666,898	2,687,906		3,243		3,243		2,691,149		(74,039)	(74,039)	74,288	05/15/2025.	1.G FE.
43284B-AA-0.	HGVT 18A A - RMBS.		09/25/2023.	Paydown.	XXX.	23,042	23,042	23,051			(1)		(1)		23,050		(8)	(8)	544	02/25/2032.	1.A FE.
43285H-AA-6.	HGVT 2020-A A - RMBS.		09/25/2023.	Paydown.	XXX.	31,400	31,400	31,398	31,398						31,399		2	2	575	02/25/2039.	1.A FE.
46591A-AZ-8.	JPMDB 2018-C8 A3 - CMBS.		08/01/2023.	Paydown.	XXX.	141,290	141,290	141,935	141,935		120		120		142,055		(765)	(765)	3,715	06/16/2051.	1.A
46640U-AD-4.	JPMDB 2013-C17 A4 - CMBS.		09/01/2023.	Paydown.	XXX.	4,709,035	4,709,035	4,850,287	4,717,125		(11,552)		(11,552)		4,705,574		3,461	3,461	144,519	01/17/2047.	1.A
576456-AA-5.	MABS 2007-NCW A1 -		09/25/2023.	Paydown.	XXX.	825,661	675,557	579,489	808,156		21,651	4,146	17,505		825,661					12/25/2037.	1.A FM.
576456-AB-3.	CMO/RMBS.		09/25/2023.	Paydown.	XXX.	2,857,633	2,338,117	1,893,414	2,774,309		83,324		83,324		2,857,633					12/25/2037.	1.A FM.
57645N-AR-1.	WARM 2007-3 2A3 - RMBS.		09/25/2023.	Paydown.	XXX.	695,889	643,511	522,647	662,120		33,769		33,769		695,889					05/25/2047.	1.D FE.
61690G-AF-8.	MSBAM 2014-C14 A5 - CMBS.		08/01/2023.	Paydown.	XXX.	429,616	429,616	442,497	430,362		(853)		(853)		429,509		107	107	10,966	02/15/2047.	1.A
64352V-MP-3.	NCHET 2005-A A5W - RMBS.		09/01/2023.	Paydown.	XXX.	149,069	92,969	73,168	145,314		3,755		3,755		149,069					08/25/2035.	1.A FM.
65538P-AD-0.	NAA 2007-1 1A3 - RMBS.		09/01/2023.	Paydown.	XXX.	90,293	72,252	58,673	90,293		2,902	450	2,452		90,293					03/25/2047.	1.A FM.
65557C-AY-9.	NORDEA BANK ABP	C.	08/30/2023.	Maturity @ 100.00.	XXX.	5,500,000	5,500,000	5,492,575	5,499,562		438		438		5,500,000				206,250	08/30/2023.	1.F FE.

## E05.3

## E05.3

## E05.3

## E05.3

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 DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

**STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE		09/25/2023	5.350		80,738		96,037
XXX	BNY1-DDA Account		06/30/2023	1.800		84,811,130		
8109999999 - Sweep Accounts						84,891,868		96,037
Exempt Money Market Mutual Funds - as Identified by SVO								
31846V-41-9	FIRST AMER-TRS OBG V	SD	09/05/2023	5.100	XXX	2		6
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						2		6
All Other Money Market Mutual Funds								
26200X-10-0	DREYFUS INST PGV MM INST		09/28/2023	5.290	XXX	646,305,793	3,128,957	24,119,737
711991-00-0	TD BANK DEPOSIT SWEEP	SD	09/01/2023		XXX	4		32
8309999999 - All Other Money Market Mutual Funds						646,305,797	3,128,957	24,119,769
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
8609999999 Total Cash Equivalents						731,197,667	3,128,957	24,215,812