



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2021  
OF THE CONDITION AND AFFAIRS OF THE  
ASSURED GUARANTY CORP.

NAIC Group Code	0194	0194	NAIC Company Code	30180	Employer's ID Number	52-1533088
	(Current Period)	(Prior Period)				
Organized under the Laws of	Maryland		State of Domicile or Port of Entry	Maryland		
Country of Domicile	United States					
Incorporated/Organized	10/25/1985		Commenced Business	01/28/1988		
Statutory Home Office	1633 Broadway		New York, NY, US 10019			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	1633 Broadway		New York, NY, US 10019		212-974-0100	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	1633 Broadway		New York, NY, US 10019			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	1633 Broadway		New York, NY, US 10019		212-974-0100	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler		212-974-0100			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	jringler@agltd.com		212-581-3268			
	(E-Mail Address)		(Fax Number)			

OFFICERS

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

OTHER OFFICERS

Howard Wayne Albert	Chief Risk Officer	Robert Adam Bailenson	Chief Financial Officer
Laura Ann Bieling	Chief Accounting Officer and Controller	Russell Brown Brewer II	Chief Surveillance Officer
David Allan Buzen	Chief Investment Officer and Head of Asset Mgmt	Stephen Donnarumma	Chief Credit Officer
John Mahlon Ringler	Vice President Regulatory Reporting	Benjamin Gad Rosenblum	Chief Actuary

DIRECTORS OR TRUSTEES

Howard Wayne Albert	Robert Adam Bailenson	Russell Brown Brewer II	David Allan Buzen
Gon Ling Chow	Stephen Donnarumma	Dominic John Frederico	Alfonso John Pisani
Benjamin Gad Rosenblum			

State of New York

County of New York ss

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

Dominic John Frederico  
President & Chief Executive Officer

Gon Ling Chow  
General Counsel & Secretary

Alfonso John Pisani  
Treasurer

a. Is this an original filing? Yes [X] No [ ]

b. If no:  
1. State the amendment number  
2. Date filed  
3. Number of pages attached

Subscribed and sworn to before me this 12th day of August, 2021

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

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 .....	2,251,951,831		2,251,951,831	2,043,892,769
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	1,262,135	16,358	1,245,777	119,295,204
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	1,585,001	1,585,001	0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	24,407,150		24,407,150	24,683,207
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....64,189,894 ), cash equivalents (\$ .....70,738,811 ) and short-term investments (\$ .....0 ) .....	134,928,705		134,928,705	104,546,057
6. Contract loans (including \$ .....premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	301,566,215	2,770,611	298,795,604	282,162,063
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	2,715,701,037	4,371,970	2,711,329,067	2,574,579,300
13. Title plants less \$ .....charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	22,768,791		22,768,791	21,150,209
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	11,516,765	5,257,019	6,259,746	6,554,533
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	(428,448)		(428,448)	375,097
16.2 Funds held by or deposited with reinsured companies .....	886,668		886,668	7,003,758
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....	86,608,141	27,137,087	59,471,054	50,972,431
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	1,620,683	1,143,894	476,789	116,260
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	0		0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	536,221	193	536,028	582,800
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	5,467,794	2,756,901	2,710,893	3,151,265
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,844,677,652	40,667,064	2,804,010,588	2,664,485,653
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	2,844,677,652	40,667,064	2,804,010,588	2,664,485,653
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Miscellaneous receivables .....	2,260,005		2,260,005	583,331
2502. Other assets .....	1,354,248	903,360	450,888	2,567,934
2503. Prepaid expenses .....	1,853,541	1,853,541	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	5,467,794	2,756,901	2,710,893	3,151,265

STATEMENT AS OF JUNE 30, 2021 OF THE ASSURED GUARANTY CORP.

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....0 ) .....	51,537,898	5,667,814
2. Reinsurance payable on paid losses and loss adjustment expenses .....	513,739	98,623
3. Loss adjustment expenses .....	14,353,936	7,874,521
4. Commissions payable, contingent commissions and other similar charges .....	393	1,127
5. Other expenses (excluding taxes, licenses and fees) .....	2,708,098	3,225,010
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	(190,146)	(189,951)
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	2,467,869	1,840,738
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....77,844,321 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) .....	331,246,793	303,469,910
10. Advance premium .....		0
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	7,162,084	6,419,018
13. Funds held by company under reinsurance treaties .....	15,877,886	13,924,452
14. Amounts withheld or retained by company for account of others .....	(32,794)	(10,589)
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....	8,535,331	21,379,320
20. Derivatives .....	0	0
21. Payable for securities .....	16,163,660	0
22. Payable for securities lending .....		0
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	628,631,035	584,008,291
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	1,078,975,782	947,708,284
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	1,078,975,782	947,708,284
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	15,000,480	15,000,480
31. Preferred capital stock .....		0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....	300,000,000	300,000,000
34. Gross paid in and contributed surplus .....	623,305,670	623,305,670
35. Unassigned funds (surplus) .....	786,728,656	778,471,219
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	1,725,034,806	1,716,777,369
38. Totals (Page 2, Line 28, Col. 3)	2,804,010,588	2,664,485,653
DETAILS OF WRITE-INS		
2501. Contingency reserves .....	593,846,169	545,495,210
2502. Deferred Investment Gain .....	4,934,153	8,043,380
2503. Miscellaneous Liabilities .....	29,850,713	30,469,701
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	628,631,035	584,008,291
2901. ....		0
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201. ....		0
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 13,889,460 )	24,892,080	33,099,506	90,048,051
1.2 Assumed (written \$ 12,528,884 )	9,931,318	9,421,188	28,595,848
1.3 Ceded (written \$ (24,071,404) )	11,865,722	17,587,912	41,951,766
1.4 Net (written \$ 50,489,748 )	22,957,676	24,932,782	76,692,133
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 0 ):			
2.1 Direct	82,069,517	8,143,018	64,459,741
2.2 Assumed	(1,483,781)	(16,782,572)	(29,349,582)
2.3 Ceded	27,343,327	(4,801,223)	14,954,493
2.4 Net	53,242,409	(3,838,331)	20,155,666
3. Loss adjustment expenses incurred	9,409,115	(529,765)	5,350,120
4. Other underwriting expenses incurred	29,345,731	28,761,066	55,874,434
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	91,997,255	24,392,970	81,380,220
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(69,039,579)	539,812	(4,688,087)
INVESTMENT INCOME			
9. Net investment income earned	177,597,080	58,877,499	94,136,510
10. Net realized capital gains (losses) less capital gains tax of \$ 72,675	14,115,276	(27,742,986)	(25,127,495)
11. Net investment gain (loss) (Lines 9 + 10)	191,712,356	31,134,513	69,009,015
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	4,277,143	3,518,722	5,793,012
15. Total other income (Lines 12 through 14)	4,277,143	3,518,722	5,793,012
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	126,949,920	35,193,047	70,113,940
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	126,949,920	35,193,047	70,113,940
19. Federal and foreign income taxes incurred	554,456	(1,477,466)	(2,961,514)
20. Net income (Line 18 minus Line 19)(to Line 22)	126,395,464	36,670,513	73,075,454
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,716,777,369	1,775,111,430	1,775,111,430
22. Net income (from Line 20)	126,395,464	36,670,513	73,075,454
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(41,297,076)	4,760,087	36,768,854
25. Change in net unrealized foreign exchange capital gain (loss)	(243,364)	2,417,497	(1,752,973)
26. Change in net deferred income tax	(4,670,099)	(4,235,260)	(4,073,937)
27. Change in nonadmitted assets	13,423,474	(4,737,906)	3,534,663
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	(37,000,000)	(109,000,000)	(166,000,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(48,350,960)	(339,795)	113,878
38. Change in surplus as regards policyholders (Lines 22 through 37)	8,257,439	(74,464,864)	(58,334,061)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,725,034,808	1,700,646,566	1,716,777,369
DETAILS OF WRITE-INS			
0501.		0	0
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Other income	4,277,143	3,518,722	5,793,012
1402.		0	0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	4,277,143	3,518,722	5,793,012
3701. Change in contingency reserve	(48,350,960)	(339,795)	113,878
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(48,350,960)	(339,795)	113,878

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.....	21,012,649	8,788,257	16,656,082
2. Net investment income .....	41,532,090	50,536,546	79,968,109
3. Miscellaneous income .....	7,106,623	6,151,351	6,033,182
4. Total (Lines 1 to 3) .....	69,651,362	65,476,154	102,657,373
5. Benefit and loss related payments .....	4,159,959	1,595,823	149,735,686
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	47,089,409	37,961,499	61,630,485
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	0	0	29,670
10. Total (Lines 5 through 9) .....	51,249,368	39,557,322	211,395,841
11. Net cash from operations (Line 4 minus Line 10) .....	18,401,994	25,918,832	(108,738,468)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	110,310,686	237,150,053	446,250,109
12.2 Stocks .....	66,892,767	0	0
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	3,288	3,288
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	177,203,453	237,153,341	446,253,397
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	127,640,764	66,524,356	184,588,886
13.2 Stocks .....	0	0	0
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	582,035	1,016,386	1,318,112
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	128,222,799	67,540,742	185,906,998
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	48,980,654	169,612,599	260,346,399
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	37,000,000	109,000,000	166,000,000
16.6 Other cash provided (applied).....	0	(5,360)	(5,360)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(37,000,000)	(109,005,360)	(166,005,360)
<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) .....	30,382,648	86,526,071	(14,397,429)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	104,546,057	118,943,486	118,943,486
19.2 End of period (Line 18 plus Line 19.1) .....	134,928,705	205,469,557	104,546,057

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

20.0001. Net investment income received.....	130,475,084	0	0
20.0002. Premiums collected.....	29,971,012	0	0
20.0003. Return of capital.....	7,266,995	0	0
20.0004. ....		0	0
20.0005. ....		0	0

STATEMENT AS OF JUNE 30, 2021 OF ASSURED GUARANTY CORP.

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Assured Guaranty Corp. (the “Company” or “AGC”) are presented on the basis of accounting practices prescribed or permitted by the Maryland Insurance Administration ("MIA"). The MIA recognizes only statutory accounting practices prescribed or permitted by the state of Maryland for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Maryland 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 Maryland. The Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices.

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

	SSAP #	F/S Page	F/S Line #	Six Months Ended June 30, 2021	Year Ended December 31, 2020
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 126,395,464	\$ 73,075,454
(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)				\$ 126,395,464	\$ 73,075,454
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$1,725,034,806	\$1,716,777,369
(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)				\$1,725,034,806	\$1,716,777,369

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

There has been no significant change since the 2020 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 2020 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 2020 Annual Statement.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There has been no change since the 2020 Annual Statement.
- B. Statutory Merger. There has been no change since the 2020 Annual Statement.
- C. Impairment Loss. There has been no change since the 2020 Annual Statement.

4. Discontinued Operations

There has been no change since the 2020 Annual Statement.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at June 30, 2021.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at June 30, 2021.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at June 30, 2021.
- D. Loan-Backed and Structured Securities
  - 1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
  - 2. The Company had no loan-backed 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.
  - 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:

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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
000759-DG-2	\$ 691,843	\$ 683,827	\$ 8,016	\$ 683,827	\$ 656,441	03/31/2021
68401N-AE-1	2,130,022	2,104,258	25,764	2,104,258	1,563,537	03/31/2021
			\$ 33,780			

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	\$ (41,445)	\$ (655,611)
Commercial mortgage-backed securities	(636)	—
Other loan backed & structured securities	(13,039)	—
Total	1. \$ (55,120)	2. \$ (655,611)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 3,981,988	\$ 1,493,262
Commercial mortgage-backed securities	467,476	—
Other loan backed & structured securities	27,082,960	—
Total	1. \$ 31,532,424	2. \$ 1,493,262

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 June 30, 2021, 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 June 30, 2021.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at June 30, 2021.
- 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 June 30, 2021.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at June 30, 2021.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale in the first six months of 2021.
- J. Real Estate - At June 30, 2021, the Company did not have any real estate held for sale. The Company has one investment in real estate, which is an office building at 400 Main Street in Stockton, California.
1. The Company did not recognize any impairment losses in the first six months of 2021.
  2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in the first six months of 2021.
  3. The Company has not changed plans for the sale of investments in real estate in the first six months of 2021.
  4. The Company does not engage in any land sale operations.
  5. The Company does not hold real estate investments with participating mortgage loan features.
- K. Low Income Housing Tax Credits (LIHTC) - The Company did not hold investments in LIHTC at June 30, 2021.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category



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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)						
(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	6,078,186				6,078,186	7,110,405	(1,032,219)	—	6,078,186	0.2 %	0.2 %
(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	301,627,215				301,627,215	327,666,574	(26,039,359)	—	301,627,215	10.6 %	10.8 %
(n)	Other restricted assets					—		—			— %	— %
(o)	Total restricted assets	\$ 307,705,401	\$ —	\$ —	\$ —	\$ 307,705,401	\$ 334,776,979	\$ (27,071,578)	\$ —	\$ 307,705,401	10.8 %	11.0 %

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

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year					6	7		8	9	10
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)						
Collateral Agreement											
Collateral pledged for reinsurance	\$ 301,627,215	\$ —	\$ —	\$ —	\$ 301,627,215	\$ 327,666,574	\$ (26,039,359)	\$ 301,627,215	10.6 %	10.8 %	
Total (c)	\$ 301,627,215	\$ —	\$ —	\$ —	\$ 301,627,215	\$ 327,666,574	\$ (26,039,359)	\$ 301,627,215	10.6 %	10.8 %	

- (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 AGC's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$324 million as of June 30, 2021, with corresponding book/adjusted carrying value of \$302 million.

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	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)					
Other Restricted Assets						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.



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- M. Working Capital Finance Investments ("WCFI") - The Company did not hold investments for WCFI at June 30, 2021.
- 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 June 30, 2021.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at June 30, 2021.
- P. Short Sales - The Company did not sell any securities short in the first six months of 2021.
- Q. Prepayment Penalty and Acceleration Fees - The Company had 14 securities redeemed during the first six months of 2021 as a result of of a callable feature or a tender offer feature. Of the 14 securities called, two had a call price above 100, which generated prepayment penalties and acceleration fee income of \$483 thousand.
- R. Cash Pool - The Company did not participate in any cash pools at June 30, 2021.

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

There has been no significant change since the 2020 Annual Statement.

7. **Investment Income**

- A. Accrued Investment Income  
Accrued investment income was \$22,768,791 and \$21,150,209 as of June 30, 2021 and December 31, 2020, 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 2020 Annual Statement.

9. **Income Taxes**

There has been no significant change since the 2020 Annual Statement.

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

- A, C through O. There has been no significant change since the 2020 Annual Statement.
- B. Transactions with Affiliates  
The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:
  - 1. The Company made dividend payments of \$37 million in the first six months of 2021 to Assured Guaranty US Holdings Inc. (the "Parent" or "AGUS").
  - 2. On March 11, 2021, AGC, Assured Guaranty Municipal Corp. ("AGM") and Municipal Assurance Corp. ("MAC" and, together with AGC and AGM, the "US Insurers") entered into a Subscription Agreement with their affiliate, AG Asset Strategies LLC ("AGAS"), pursuant to which the US Insurers will contribute to AGAS, in proportion to their existing ownership interests in AGAS, up to \$250 million in the aggregate (i.e. \$87.5 million (35%) by AGC, \$137.5 million (55%) by AGM and \$25 million (10%) by MAC), over a nearly two-year horizon (through December 31, 2022) rather than in a single contribution. Subsequently, on April 1, 2021, MAC merged with and into AGM, with AGM as the surviving company. Accordingly, AGM, as MAC's legal successor, acquired MAC's ownership interests in AGAS, such that on and after the effective date of the merger, the members and owners of AGAS are AGM (65%) and AGC (35%). Additionally, AGM, as MAC's legal successor, succeeded to MAC's obligations under the Subscription Agreement.
  - 3. On April 1, 2021, the Company and its affiliates, MAC and AGM, executed a multi-step transaction to merge MAC with and into AGM, with AGM as the surviving company. The steps leading up to the merger of MAC with and into AGM, with AGM as the surviving company, were effective April 1, 2021, and included (i) the reassumption by AGM and AGC of their respective remaining cessions to MAC, (ii) distribution of MAC's earned surplus to AGM and AGC in accordance with their respective 60.7% and 39.3% direct ownership interests in MAC Holdings, and (iii) AGM's purchase of AGC's 39.3% interest in MAC Holdings. As a result, the Company recognized the effects of the multi-step process to merge MAC with and into AGM in second quarter 2021, based on outstanding balances on April 1, 2021. The merger of MAC with and into AGM, including the steps above leading up to the MAC merger, are collectively referred to as the "MAC Transaction."

The MAC Transaction increased AGC's policyholders' surplus by \$34.2 million as shown in the table below:

	Increase (decrease) in Policyholders' Surplus
Investments other than subsidiaries	\$ 167,713,092
Investments in subsidiaries	(118,176,245)
Cash, cash equivalents and short-term investments	66,778,468
Unearned premiums	(31,694,864)
Contingency reserves	(48,132,098)
Current federal income tax payable	(2,239,173)
Total	\$ 34,249,180

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### 11. Debt

There has been no change since the 2020 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 2020 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 2020 Annual Statement.

D. The Company paid dividends to AGUS of \$13 million on March 24, 2021 and \$24 million on June 28, 2021.

E. Under Maryland's insurance law, AGC may, with prior notice to the Maryland Insurance Commissioner, pay an ordinary dividend that, together with all dividends paid in the prior 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the prior December 31) or 100% of its adjusted net investment income during that period. The maximum amount available during 2021 for AGC to distribute as ordinary dividends is approximately \$94 million. Of such \$94 million, \$37 million was distributed by AGC to AGUS in the first six months of 2021 and approximately \$15 million is available for distribution in the third quarter of 2021.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$13,802,328.

### 14. Liabilities, Contingencies and Assessments

A through F. There has been no change since the 2020 Annual Statement.

G. All Other Contingencies:

#### *Uncollected Premiums*

As of June 30, 2021, the Company had uncollected premiums of \$11,516,765. Uncollected premiums more than 90 days past due were \$5,257,019.

#### *Legal Proceedings*

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

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover losses paid in prior periods or prevent losses in the future. 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 *duces tecum* and interrogatories from regulators from time to time.

#### **Litigation**

On November 28, 2011, Lehman Brothers International (Europe) (in administration) ("LBIE") sued AG Financial Products Inc. ("AGFP"), an affiliate of AGC which in the past had provided credit protection to counterparties under credit default swaps. AGC acts as the credit support provider of AGFP under these credit default swaps ("CDS"). LBIE's complaint, which was filed in the Supreme Court of the State of New York (the "Supreme Court"), asserted a claim for breach of the implied covenant of good faith and fair dealing based on AGFP's termination of nine credit derivative transactions between LBIE and AGFP and asserted claims for breach of contract and breach of the implied covenant of good faith and fair dealing based on AGFP's termination of 28 other credit derivative transactions between LBIE and AGFP and AGFP's calculation of the termination payment in connection with those 28 other credit derivative transactions. Following defaults by LBIE, AGFP properly terminated the transactions in question in compliance with the agreement between AGFP and LBIE, and calculated the termination payment properly. AGFP has calculated that LBIE owes AGFP approximately \$4 million for the claims which were dismissed and approximately \$21 million in connection with the termination of the other credit derivative transactions, whereas LBIE asserted in the complaint that AGFP owes LBIE a termination payment of approximately \$1.4 billion. AGFP filed a motion to dismiss the claims for breach of the implied covenant of good faith in LBIE's complaint, and on March 15, 2013, the court granted AGFP's motion to dismiss in respect of the count relating to the nine credit derivative transactions and narrowed LBIE's claim with respect to the 28 other credit derivative transactions. LBIE's administrators disclosed in an April 10, 2015 report to LBIE's unsecured creditors that LBIE's valuation expert has calculated LBIE's claim for damages in aggregate for the 28 transactions to range between a minimum of approximately \$200 million and a maximum of approximately \$500 million, depending on what adjustment, if any, is made for AGFP's credit risk and excluding any applicable interest. AGFP filed a motion for summary judgment on the remaining causes of action asserted by LBIE and on AGFP's counterclaims, and on July 2, 2018, the court granted in part and denied in part AGFP's motion. The court dismissed, in its entirety, LBIE's remaining claim for breach of the implied covenant of good faith and fair dealing and also dismissed LBIE's claim for breach of contract solely to the extent that it is based upon AGFP's conduct in connection with the auction. With respect to LBIE's claim for breach of contract, the court held that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. On October 1, 2018, AGFP filed an appeal with the Appellate Division of the Supreme Court of the State of New York, First Judicial Department, seeking reversal of the portions of the lower court's ruling denying AGFP's motion for summary judgment with respect to LBIE's sole remaining claim for breach of contract. On January 17, 2019, the Appellate Division affirmed the Supreme Court's decision, holding

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that the lower court correctly determined that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. The trial was originally scheduled for March 9, 2020, but was postponed due to COVID-19. On November 3, 2020, LBIE moved to reopen its Chapter 15 case in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") and remove this action to the United States District Court for the Southern District of New York for assignment to the Bankruptcy Court. On March 22, 2021, the Bankruptcy Court denied the motion and remanded the action to the Supreme Court. On March 29, 2021, the action was reassigned to Justice Melissa A. Crane. Trial is scheduled to begin on October 18, 2021.

### Puerto Rico Litigation

In the ordinary course of its business, the Company asserts claims in legal proceedings against third parties to recover losses paid in prior periods or to prevent losses in the future. 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 has disagreed with a number of the actions taken by the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth"), the financial oversight and management board ("FOMB") and others with respect to obligations the Company insures, and has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to these matters. In addition, the Commonwealth, the FOMB and others have taken legal action naming the Company as a party.

Currently there are numerous legal actions relating to the default by the Commonwealth and certain of its entities on debt service payments, and related matters, and the Company is a party to a number of them. On July 24, 2019, Judge Laura Taylor Swain of the United States District Court for the District of Puerto Rico ("Federal District Court for Puerto Rico") held an omnibus hearing on litigation matters relating to the Commonwealth. At that hearing, she imposed a stay through November 30, 2019, on a series of adversary proceedings and contested matters amongst the stakeholders and imposed mandatory mediation on all parties through that date. On October 28, 2019, Judge Swain extended the stay until December 31, 2019, and has since stayed the proceedings pending the Court's determination on the Commonwealth's plan of adjustment.

The Company expects that the issues that remain relevant that were raised in several of the stayed proceedings commenced by the Company or the FOMB, either prior to or following the filing of petitions under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), will be addressed either in other subsequently filed adversary proceedings described below or in the proceedings to confirm the plans of adjustment for the Commonwealth, the Puerto Rico Highways and Transportation Authority ("PRHTA") or other instrumentalities of the Commonwealth. Issues that the Company believes remain relevant from these earlier proceedings include (i) whether the clawback of certain excise taxes and revenues pledged to secure payment of bonds issued by PRHTA, the Puerto Rico Convention Center District Authority ("PRCCDA") and the Puerto Rico Infrastructure Financing Authority ("PRIFA") should be invalidated, (ii) whether administrative rent claims of the Public Buildings Authority ("PBA") against the Commonwealth should be disallowed, (iii) whether certain later vintage Commonwealth general obligation bonds should be invalidated as having been issued in violation of the Puerto Rico constitutional debt limit, (iv) whether Commonwealth general obligation bonds are secured by consensual or statutory liens, and (v) the validity, enforceability and extent of security interests in PRHTA revenues securing PRHTA bonds. One of the stayed proceedings concerns a Puerto Rico Electric Power Authority ("PREPA") restructuring support agreement ("PREPA RSA"; together with the Puerto Rico General Obligation & Public Buildings Authority plan support agreement ("PSA") and the Clawback PSA, the "Support Agreements") entered in 2015 that is no longer relevant in light of the PREPA RSA entered into by the FOMB, the Company and other parties in 2019. For so long as the Company is a party to the Support Agreements, its participation as an adverse party to the FOMB in any PROMESA litigation is to be stayed, with the Company supporting the positions of the FOMB in seeking confirmation of the Commonwealth, PRCCDA and PRHTA plans of adjustment and the approval of the PREPA RSA so long as those plans of adjustment and the PREPA RSA conform to the respective requirements of the Support Agreements.

The Company is involved in three proceedings which have been adjourned indefinitely to permit the FOMB to assess the financial impact of the pandemic on PREPA and its request for approval of the PREPA RSA settlement. The court has required, and the FOMB has provided, periodic reports. Issues the Company believes remain relevant from these proceedings include (i) the approval of the PREPA RSA, (ii) whether certain parties that either had advanced funds to PREPA for the purchase of fuel or had succeeded to such claims can obtain declarations that the advances made by such parties are "current expenses" as defined in the trust agreement pursuant to which the PREPA bonds were issued ("Current Expenses") and there is no valid lien securing the PREPA bonds unless and until such parties are paid in full, as well as orders subordinating the PREPA bondholders' lien and claim to such parties' claims and declaring the PREPA RSA null and void, and (iii) whether the retirement system for PREPA employees ("SREAEE") can obtain declarations that amounts owed to SREAEE are Current Expenses, that there is no valid lien securing the PREPA bonds other than on amounts in the sinking funds and that SREAEE is a third-party beneficiary of certain trust agreement provisions, as well as orders subordinating the PREPA bondholders' lien and claim to the SREAEE claims. The Company believes these proceedings will resume at some point in the future and the relevant issues resolved in proceedings before the Title III court.

On May 23, 2018, AGM and AGC filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment declaring that (i) the FOMB lacked authority to develop or approve the new fiscal plan for Puerto Rico which it certified on April 19, 2018 ("Revised Fiscal Plan"); (ii) the Revised Fiscal Plan and the Fiscal Plan Compliance Law ("Compliance Law") enacted by the Commonwealth to implement the original Commonwealth Fiscal Plan violate various sections of PROMESA; (iii) the Revised Fiscal Plan, the Compliance Law and various moratorium laws and executive orders enacted by the Commonwealth to prevent the payment of debt service (a) are unconstitutional and void because they violate the Contracts, Takings and Due Process Clauses of the U.S. Constitution and (b) are preempted by various sections of PROMESA; and (iv) no Title III plan of adjustment based on the Revised Fiscal Plan can be confirmed under PROMESA. On August 13, 2018, the court-appointed magistrate judge granted the Commonwealth's and the FOMB's motion to stay this adversary proceeding pending a decision by the United States Court of Appeals for the First Circuit ("First Circuit") in an appeal by Ambac Assurance Corporation of an unrelated adversary proceeding decision, which the First Circuit rendered on June 24, 2019. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters through November 30, 2019, with a mandatory mediation element. Judge Swain extended the stay until December 31, 2019, and further extended the stay until March 11, 2020. Pursuant to the

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request of AGM, AGC and the defendants, Judge Swain ordered on September 6, 2019 that the claims in this complaint be addressed in the Commonwealth plan confirmation process and be subject to her July 24, 2019 stay and mandatory mediation order. Judge Swain had postponed certain deadlines and hearings, including those related to the plan of adjustment, indefinitely as a result of the COVID-19 pandemic. Pursuant to the court's order, the FOMB filed an updated status report on September 9, 2020, as well as a subsequent update on October 25, 2020, regarding the effects of the pandemic on the Commonwealth. Subsequently, the court ordered the FOMB to file a further updated report by December 8, 2020 and, no later than February 10, 2021, an amended Commonwealth disclosure statement and plan of adjustment or, at a minimum, a term sheet outlining such amendments necessitated by the COVID-19 pandemic. On February 10, 2021, the FOMB filed a motion to extend the deadline to March 8, 2021 given a recent preliminary agreement with creditors. On March 8, 2021, the FOMB filed a disclosure statement and a second amended Commonwealth plan of adjustment intended to implement a PSA dated as of February 22, 2021, to which AGM and AGC had given their support conditioned on the PSA becoming part of a consensually negotiated and comprehensive solution that would include PRHTA and PRCCDA. On May 5, 2021, the FOMB announced the execution of the PSA that includes PRHTA and PRCCDA. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On January 16, 2020, AGM and AGC along with certain other monoline insurers filed in Federal District Court for Puerto Rico a motion (amending and superseding a motion filed by AGM and AGC on August 23, 2019) for relief from the automatic stay imposed pursuant to Title III of PROMESA to permit AGM, AGC and the other moving parties to enforce in another forum the application of the revenues securing the PRHTA bonds (the "PRHTA Revenues") or, in the alternative, for adequate protection for their property interests in PRHTA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. Pursuant to orders issued on July 2, 2020 and September 9, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to liens or other property interests in PRHTA Revenues that have not been deposited in the related bond resolution funds. On September 23, 2020, AGM and AGC filed a notice of appeal of this denial and the underlying determinations to the First Circuit, which held oral arguments on February 4, 2021. On March 3, 2021, the First Circuit issued an opinion, finding that the Federal District Court for Puerto Rico had not abused its discretion in denying lift stay relief. The First Circuit did not rule on whether movants had a property interest, noting that issue was actively being adjudicated before the Federal District Court for Puerto Rico, which will eventually decide on a final basis, and on a more developed record, whether the insurers have a property interest. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On January 16, 2020, the FOMB brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and other insurers of PRHTA bonds, objecting to the bond insurers claims in the Commonwealth Title III proceedings and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee, for lack of standing and for any assertions of secured status or property interests with respect to PRHTA Revenues. Motions for partial summary judgment were filed on April 28, 2020, and a hearing was held on September 23, 2020. On January 20, 2021, Judge Swain ordered that certain discovery identified by the insurers was appropriate prior to a determination on the partial summary judgment motion. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On January 16, 2020, the FOMB, on behalf of the PRHTA, brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, 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, among other reasons, as being duplicative of the master claims filed by the trustee and for any assertions of secured status or property interests with respect to PRHTA Revenues. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRIFA Rum Tax Bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRIFA bonds (the "PRIFA Revenues"), seeking an order lifting the automatic stay so that AGM, AGC and the other moving parties can enforce rights respecting the PRIFA Revenues in another forum or, in the alternative, that the Commonwealth must provide adequate protection for such parties' lien on the PRIFA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. Pursuant to orders issued on July 2, 2020 and September 9, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to PRIFA Revenues that have not been deposited in the related sinking fund. On September 23, 2020, AGM and AGC filed a notice of appeal of this denial and the underlying determinations to the First Circuit, which held oral arguments on February 4, 2021. On March 3, 2021, the First Circuit issued an opinion, finding that the Federal District Court for Puerto Rico had not abused its discretion in denying lift stay relief. The First Circuit did not rule on whether movants had a property interest, noting that issue was actively being adjudicated before the Federal District Court for Puerto Rico, which will eventually decide on a final basis, and on a more developed record, whether the insurers have a property interest. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC. On July 27, 2021, certain other monoline insurers entered into the PRIFA PSA, and on July 28, 2021, AGC executed a joinder to the PRIFA PSA.

On January 16, 2020, the FOMB brought an adversary proceeding in the Federal District Court for Puerto Rico against AGC and other insurers of PRIFA bonds, objecting to the bond insurers claims and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee, for lack of standing and for any assertions of secured status or ownership interests with respect to PRIFA Revenues. Motions for partial summary judgment were filed on April 28, 2020, and a hearing was held on September 23, 2020. On January 20, 2021, Judge Swain ordered that certain discovery identified by the insurers was appropriate prior to a determination on the partial summary judgment motion. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC. On July 27, 2021, certain other monoline insurers entered into the PRIFA PSA, and on July 28, 2021, AGC executed a joinder to the PRIFA PSA.

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRCCDA bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRCCDA bonds (the "PRCCDA Revenues"), seeking an order that an action to enforce rights respecting the PRCCDA Revenues in another forum is not subject to the automatic stay associated with the Commonwealth's Title III proceeding or, in the alternative, if the court finds that the stay is applicable, lifting the automatic stay so that AGM, AGC and the other moving parties can enforce such rights in another forum or, in the further alternative, if the court finds the automatic stay applicable and does not lift it, that the Commonwealth must provide adequate protection for such parties' lien on the PRCCDA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. On July 2, 2020, Judge Swain held that a proposed enforcement action by AGM, AGC and the other moving parties in another court would be subject to the automatic stay, that such parties have a colorable claim to a security interest in funds deposited in the "Transfer Account"

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and have shown a reasonable likelihood that a certain account held by Scotiabank is the Transfer Account, but denied the motion to the extent it sought stay relief or adequate protection with respect to PRCCDA Revenues that have not been deposited in the Transfer Account. Pursuant to a memorandum issued on September 9, 2020, Judge Swain held that the final hearing with respect to the Transfer Account shall be deemed to have occurred when the court issues its final decisions in the PRCCDA Adversary Proceeding concerning the identity of the Transfer Account and the parties' respective rights in the alleged Transfer Account monies. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On January 16, 2020, the FOMB brought an adversary proceeding in the Federal District Court for Puerto Rico against AGC and other insurers of PRCCDA bonds, objecting to the bond insurers claims and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee and for any assertions of secured status or property interests with respect to PRCCDA Revenues. Motions for partial summary judgment were filed on April 28, 2020, and a hearing was held on September 23, 2020. On January 20, 2021, Judge Swain ordered that certain discovery identified by the insurers was appropriate prior to a determination on the partial summary judgment motion. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On June 26, 2021, the GDB Debt Recovery Authority, through its servicer and collateral monitor and as a holder of PRHTA subordinated debt, brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and others challenging the resolution of the PRHTA priority issues set forth in the HTA/CCDA PSA. A response to the complaint is due August 27, 2021.

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 2020 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 June 30, 2021 was \$32.0 billion (\$27.8 billion for public finance and \$4.2 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 six months of 2021.
- B. The Company has not transferred or serviced any financial assets during the first six months of 2021.
- C. The Company did not engage in any wash sale transactions during the first six months of 2021.

### 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 2020 Annual Statement.

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

There has been no change since the 2020 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 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.

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The following fair value hierarchy table presents information about the Company's asset measured at fair value as of June 30, 2021.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Special Revenue	\$ —	\$ —	\$ —	\$ —	\$ —
U.S. States, Territories and Possessions	—	—	—	—	—
Industrial & Miscellaneous	—	—	—	—	—
Total Bonds	—	—	—	—	—
Money market mutual funds	—	67,980,965	—	—	67,980,965
Total Assets at Fair Value	\$ —	\$ 67,980,965	\$ —	\$ —	\$ 67,980,965

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 are primarily comprised 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 limited liability company interests are carried on the equity basis, to the extent admissible.

2. Rollforward of Level 3 Items  
Not Applicable
3. Policy on Transfers Into and Out of Level 3  
If applicable, 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. There were no transfers between levels at June 30, 2021.
4. Inputs and Techniques Used for Level 3 Fair Values  
All 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 June 30, 2021.

- B. Other Fair Value Disclosures  
The fair value of the Company’s financial guaranty insurance contracts accounted for as insurance was approximately \$1.1 billion at June 30, 2021 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 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.

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Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$2,483,712,081	\$2,251,951,831	\$ —	\$1,930,139,871	\$ 553,572,210	\$ —	\$ —
Cash, cash equivalents and short-term investments	134,928,705	134,928,705	66,947,740	67,980,965	—	—	—
Other invested assets	87,500,000	87,500,000	—	—	87,500,000	—	—
Total assets	\$2,706,140,786	\$2,474,380,536	\$ 66,947,740	\$1,998,120,836	\$ 641,072,210	\$ —	\$ —

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 2020 Annual Statement.

A. Unusual or Infrequent Items  
*Impact of COVID-19 Pandemic*

The coronavirus disease known as COVID-19 was declared a pandemic by the World Health Organization in early 2020 and continues to spread throughout the world. Several vaccines have been developed and approved by governments, and distribution of vaccines is proceeding unevenly across the globe. The emergence of COVID-19 and reactions to it, including various closures and capacity and travel restrictions, have had a profound effect on the global economy and financial markets. While the COVID-19 pandemic has been impacting the global economy and the Company for over a year now, its ultimate size, depth, course and duration, and the effectiveness, acceptance and distribution of vaccines for it, remain unknown, and the governmental and private responses to the pandemic continue to evolve. Consequently, and due to the nature of the Company's business, all of the direct and indirect consequences of COVID-19 on the Company are not yet fully known to the Company, and still may not emerge for some time. For information about how the COVID-19 pandemic has impacted the Company's loss projections, see Note 21.F.(4), Underwriting Exposure, below.

From shortly after the pandemic reached the U.S. through early 2021, the Company's surveillance department conducted supplemental periodic surveillance procedures to monitor the impact on its insured portfolio of COVID-19 and governmental and private responses to COVID-19, with emphasis on state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions or an economic downturn. Given significant federal funding in 2021 and the performance it observed, the Company's surveillance department has reduced these supplemental procedures, but is still monitoring those sectors it identified as most at risk for any developments related to COVID-19 that may impact the ability of issuers to make upcoming debt service payments. The Company's internal ratings and loss projections reflect its supplemental COVID-19 surveillance activity. Through August 13, 2021, the Company has paid only relatively small first-time insurance claims it believes are due at least in part to credit stress arising specifically from COVID-19. The Company currently projects nearly full reimbursement of these relatively small claims.

F. Subprime Mortgage-Related Risk Exposure  
(1) through (3)

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation bonds"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of June 30, 2021, 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. The externally managed portfolio must maintain a minimum average rating of A+/A1/A+ by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch Ratings Inc., respectively. Direct exposure through investments in subprime mortgage loans at June 30, 2021 is shown below.

As of June 30, 2021	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 4,885,989	\$ 5,294,375	\$ 5,209,870	\$ (1,825,327)
Total	\$ 4,885,989	\$ 5,294,375	\$ 5,209,870	\$ (1,825,327)

(4) Underwriting Exposure

*Selected U.S. Public Finance Transactions*

The Company had insured exposure to general obligation bonds of the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and various obligations of its related authorities and public corporations aggregating \$1.1 billion net par as of June 30, 2021, all of which was rated below investment grade ("BIG"). Beginning on January 1, 2016, a number of Puerto Rico exposures have defaulted on bond payments, and the Company has now paid claims on all of its outstanding Puerto Rico exposures except the Municipal Finance Agency ("MFA"), the Puerto Rico Aqueduct and Sewer Authority ("PRASA") and the University of Puerto Rico ("U of PR").

On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was signed into law. PROMESA established a seven-member financial oversight and management board ("FOMB") with authority to require that balanced budgets and fiscal plans be adopted and implemented by Puerto Rico. Title III of PROMESA provides



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

Currently there are numerous legal actions relating to the default by the Commonwealth and certain of its entities on debt service payments, and related matters, and the Company is a party to a number of them. See Note 14, Liabilities, Contingencies and Assessments.

On February 22, 2021, AGM and AGC entered into a revised Puerto Rico General Obligation ("GO") and Public Buildings Authority ("PBA") plan support agreement ("PSA") ("GO/PBA PSA") with certain other stakeholders, the Commonwealth, and the FOMB. Then, on May 5, 2021, AGM and AGC entered into a PSA ("HTA/CCDA PSA") with certain other stakeholders, the Commonwealth, and the FOMB with respect to the PRHTA and PRCCDA. More recently, on July 28, 2021, AGC joined the PSA ("PRIFA PSA") signed on July 27, 2021 by certain other stakeholders, the Commonwealth, and the FOMB with respect to the Puerto Rico Infrastructure Financing Authority ("PRIFA"). Previously, on May 3, 2019, AGM and AGC entered into a restructuring support agreement ("PREPA RSA"; together with the GO/PBA PSA, HTA/CCDA PSA and PRIFA PSA, the "Support Agreements") with the Puerto Rico Electric Power Authority ("PREPA") and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth and FOMB, that is intended to, among other things, provide a framework for the consensual resolution of the treatment of the Company's insured PREPA revenue bonds.

With the Company agreeing to the HTA/CCDA PSA, GO/PBA PSA and PRIFA PSA, \$1,093 million, or 98%, of the Company's insured net par outstanding of Puerto Rico exposures is covered by a Support Agreement. Each Support Agreement includes a number of conditions and the related debtor's plan of adjustment must be approved by the Title III court, so there can be no assurance that the consensual resolutions embodied in the Support Agreements will be achieved in their current form, or at all. Even if the consensual resolutions embodied in the Support Agreements are approved and documented as contemplated, they may be subject to further legal challenge or the parties to the legal documents may not live up to their obligations. Both economic and political developments, including those related to the COVID-19 pandemic, may impact implementation of the consensual resolutions contemplated by the Support Agreements and the amount the Company realizes under the Support Agreements and related debtors' plans of adjustment, as well as the performance or resolution of the Puerto Rico exposures not subject to a Support Agreement. 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' equity.

### ***Support Agreements***

*GO/PBA PSA.* As of June 30, 2021, the Company had \$319 million of insured net par outstanding that is now covered by the GO/PBA PSA: \$185 million insured net par outstanding of GOs and \$134 million insured net par outstanding of PBA bonds. The GO bonds are supported by the good faith, credit and taxing power of the Commonwealth, while the PBA bonds are supported by a pledge of the rents due under leases of government facilities to departments, agencies, instrumentalities and municipalities of the Commonwealth, and that benefit from a Commonwealth guaranty supported by a pledge of the Commonwealth's good faith, credit and taxing power. The Commonwealth and the PBA defaulted on their debt service payments due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. The FOMB has filed a petition under Title III of PROMESA with respect to both the Commonwealth and the PBA.

On February 22, 2021, the FOMB entered into the GO/PBA PSA with certain GO and PBA bondholders and insurers (including AGM and AGC) representing approximately \$11.7 billion, or approximately 62% of the aggregate amount of general obligation and PBA bond claims. In general, the GO/PBA PSA provides for lower Commonwealth debt service payments per annum and provides for the distribution to creditors of new recovery bonds, cash, and additional consideration in the form of a contingent value instrument ("CVI"). This CVI is intended to provide creditors with additional returns tied to outperformance of the Puerto Rico 5.5% Sales and Use Tax receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. The GO/PBA PSA provides for different recoveries based on the bonds' vintage issuance date, with GO and PBA bonds issued before 2011 ("Vintage") receiving higher recoveries than GO and PBA bonds issued in 2011 and thereafter (except that, for purposes of the GO PSA, Series 2011A GO bonds would be treated as Vintage bonds).

On July 27, 2021, the FOMB filed with the Title III court a Sixth Amended Title III Joint Plan of Adjustment of the Commonwealth ("Amended POA") that seeks to restructure approximately \$35 billion of debt (including the GO bonds) and other claims against the government of Puerto Rico and certain entities and \$50 billion in pension obligations consistent with the terms of the settlements embodied in the GO/PBA PSA and the HTA/CCDA PSA. On July 29, 2021, the Title III court approved the form of disclosure statement for the Amended POA. The Title III court has indicated that voting on the Amended POA will occur by early October 2021 and that a confirmation hearing on the Amended POA will occur in early November 2021.

*HTA/CCDA PSA.* As of June 30, 2021, the Company had \$688 million of insured net par outstanding that is now covered by the HTA/CCDA PSA: \$473 million insured net par outstanding of PRHTA (transportation revenue) bonds; \$63 million insured net par outstanding of PRHTA (highway revenue) bonds; and \$152 million insured net par outstanding of PRCCDA bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highway revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The PRCCDA bonds are secured by certain hotel tax revenues. The PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date. The FOMB has filed a petition under Title III of PROMESA with respect to PRHTA. The PRCCDA defaulted on a portion of its July 1, 2017 debt service payments, and the Company has been making claim payments on these bonds since that date.

The HTA/CCDA PSA provides for payments to AGM and AGC consisting of (i) cash, (ii) in the case of PRHTA, new bonds expected to be backed by toll revenue ("Toll Bonds"); and (iii) a CVI. Under the HTA/CCDA PSA, bondholders and bond insurers of PRHTA will receive, in the aggregate, \$389 million of cash; \$1,245 million in Toll Bonds; and the CVI. Under the HTA/CCDA PSA, bondholders and bond insurers of PRCCDA will receive, in the aggregate, \$112 million in cash and the CVI.

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On May 27, 2021, the FOMB certified a revised fiscal plan for PRHTA. The revised certified PRHTA fiscal plan will need to be further revised to be consistent with the HTA/CCDA PSA.

*PREPA RSA.* As of June 30, 2021, the Company had \$71 million insured net par outstanding of PREPA obligations subject to the PREPA RSA. The PREPA obligations are secured by a lien on the revenues of the electric system. The Company has been making claim payments on these bonds since July 1, 2017. On July 2, 2017, the FOMB commenced proceedings for PREPA under Title III of PROMESA.

The PREPA RSA contemplates the exchange of PREPA's existing revenue bonds for new securitization bonds issued by a special purpose corporation and secured by a segregated transition charge assessed on electricity bills. Under the PREPA RSA, the Company has the option to guarantee its allocated share of the securitization exchange bonds, which may then be offered and sold in the capital markets. The Company believes that the additive value created by attaching its guarantee to the securitization exchange bonds would materially improve its overall recovery under the transaction, as well as generate new insurance premiums; and therefore that its economic results could differ from those reflected in the PREPA RSA.

On May 27, 2021, the FOMB certified a revised fiscal plan for PREPA. The revised certified PREPA fiscal plan will need to be further revised to be consistent with the PREPA RSA.

*PRIFA PSA.* As of June 30, 2021, the Company had \$15 million insured net par outstanding of PRIFA bonds, which are secured primarily by the return to PRIFA and its bondholders of a portion of federal excise taxes paid on rum. The Company has been making claim payments on the PRIFA bonds since January 2016.

The PRIFA PSA provides for payments to AGC consisting of (i) cash, (ii) CVI, and (iii) a contingent value instrument based on potential outperformance of Puerto Rico's general fund rum tax collections relative to projections in the 2021 certified fiscal plan ("Rum Tax CVI"). Under the PRIFA PSA, bondholders and bond insurers of PRIFA will receive, in the aggregate, \$204 million in cash, the CVI, and the Rum Tax CVI.

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

*MFA.* As of June 30, 2021, the Company had \$23 million net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues. The MFA bond accounts contained sufficient funds to make the MFA bond payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full.

*U of PR.* As of June 30, 2021, the Company had \$1 million insured net par outstanding of U of PR bonds, which are general obligations of the university and are secured by a subordinate lien on the proceeds, profits and other income of the university, subject to a senior pledge and lien for the benefit of outstanding university system revenue bonds. As of the date of this filing, all debt service payments on U of PR bonds insured by the Company have been made.

*PRASA.* In the fourth quarter of 2020, \$283 million of PRASA obligations insured by the Company were refunded, reducing the Company's exposure to such bonds. As of June 30, 2021, the Company had \$1 million of insured net par outstanding of PRASA obligations. The Company's insured PRASA obligations are secured by a lien on the gross revenues of the water and sewer system. As of the date of this filing, all debt service payments on PRASA bonds insured by the Company have been made.

### ***Exposure to the U.S. Virgin Islands***

As of June 30, 2021, the Company had \$11 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$9 million BIG. The \$9 million BIG USVI net par consisted of bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system.

In 2017, Hurricane Irma caused significant damage in St. John and St. Thomas, while Hurricane Maria made landfall on St. Croix as a Category 4 hurricane on the Saffir-Simpson scale, causing loss of life and substantial damage to St. Croix's businesses and infrastructure, including the power grid. More recently, the COVID-19 pandemic and evolving governmental and private responses to the pandemic have been impacting the USVI economy, especially the tourism sector. The USVI is benefiting from the federal response to the 2017 hurricanes and COVID-19 and has made its debt service payments to date, but is experiencing fiscal pressure.

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

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of June 30, 2021, including those mentioned above, of \$135.6 million compared to \$102.7 million as of December 31, 2020. The Company's loss and LAE reserves incorporate management's probability weighted estimates of all possible scenarios. Each quarter, the Company may revise its scenarios, update assumptions and/or shift 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 is attributable to incurred losses and LAE of \$62.3 million offset by loss and LAE payments of \$29.5 million (both of which are primarily due to Puerto Rico exposures). The loss development attributable to the Company's Puerto Rico exposures reflects adjustments the Company made to the assumptions and weightings it uses in its scenarios based on the public information summarized in Note 14, Liabilities, Contingencies and Assessments, as well as nonpublic information related to its loss mitigation activities during the periods presented.

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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 (i.e., payment priorities and tranching) of the RMBS and any expected representation and warranty ("R&W") recoveries/payables to the projected performance of the collateral over time. The resulting projected claim payments or reimbursements are then discounted using a rate of 4.5%, the approximate taxable equivalent yield on the Company's investment portfolio.

Each period the Company makes a judgment as to whether to change the assumptions it uses to make RMBS loss projections based on its observation during the period of the performance of its insured transactions (including early stage delinquencies, late stage delinquencies and loss severity) as well as the residential property market and economy in general, and, to the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a trend. In the first six months of 2021, there was an economic loss of \$6 million for first lien U.S. RMBS and an economic benefit of \$7 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 First Lien, Option ARM, Subprime and Prime

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

First Lien Liquidation Rates

	June 30, 2021	December 31, 2020
Delinquent/Modified in the Previous 12 Months	20%	20%
30 - 59 Days Delinquent		
Alt-A and Prime	35	35
Option ARM	35	35
Subprime	30	30
60 - 89 Days Delinquent		
Alt-A and Prime	40	40
Option ARM	45	45
Subprime	40	40
90+ Days Delinquent		
Alt-A and Prime	55	55
Option ARM	60	60
Subprime	45	45
Bankruptcy		
Alt-A and Prime	45	45
Option ARM	50	50
Subprime	40	40
Foreclosure		
Alt-A and Prime	60	60
Option ARM	65	65
Subprime	55	55
Real Estate Owned		
All	100	100

Towards the end of the first quarter of 2020, lenders began offering mortgage borrowers the option to forbear interest and principal payments of their loans due to the COVID-19 pandemic, and to repay such amounts at a later date. This resulted in an increase in early-stage delinquencies in RMBS transactions during the second quarter of 2020 and late-stage delinquencies during the second half of 2020. Early-stage delinquencies have recovered to pre-pandemic levels, but late stage delinquencies continue to be elevated as many borrowers remain on COVID-19 forbearance plans. The Company's expected loss estimate assumes that a portion of delinquencies are due to COVID-19 related forbearances, and applies a liquidation rate of 20% to such loans. This is the same liquidation rate assumption used when estimating expected losses for current loans modified or delinquent within the last 12 months, as the Company believes this is the category that most resembles the population of new forbearance delinquencies.

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

In the most heavily weighted scenario (the "base case"), after the initial 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant and then steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 2 years after the initial 36-month CDR plateau period. Under the Company's

STATEMENT AS OF JUNE 30, 2021 OF ASSURED GUARANTY CORP.

methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were modified or delinquent in the last 12 months or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to reperform.

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. Loss severities experienced in first lien transactions had reached historically high levels during the 2008 financial crisis, and the Company is assuming in the base case that the recent (still elevated) levels generally will continue for another 18 months. The Company determines its initial loss severity based on actual recent experience. Each quarter the Company reviews available data and (if necessary) adjusts its severities based on its observations. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18 month period, declining to 40% in the base case over 2.5 years.

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

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

	As of June 30, 2021		As of December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
<b>Alt A and Prime</b>				
Plateau CDR	0.8% - 8.3%	5.2%	0.0% - 6.2%	4.7%
Final CDR	0.0% - 0.4%	0.3%	0.0% - 0.3%	0.2%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	70.0%		70.0%	
<b>Option ARM</b>				
Plateau CDR	1.7% - 11.0%	7.4%	2.3% - 10.0%	7.3%
Final CDR	0.1% - 0.6%	0.4%	0.1% - 0.5%	0.4%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	60.0%		60.0%	
<b>Subprime</b>				
Plateau CDR	2.4% - 8.6%	4.6%	2.7% - 10.2%	5.4%
Final CDR	0.1% - 0.4%	0.2%	0.1% - 0.5%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	70.0%		70.0%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a similar pattern to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base case. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2020.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the initial CDR. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of June 30, 2021 and December 31, 2020.

Total loss and LAE reserves on all first lien U.S. RMBS was \$55 million and \$46 million as of June 30, 2021 and December 31, 2020, respectively. The increase was primarily attributable to lower excess spread stemming from an increase in forward LIBOR rates, partially offset by improved performance in certain transactions. 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 London Interbank Offered Rate ("LIBOR"). LIBOR generally increased in the first six months of 2021, and so decreased excess spread. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of June 30, 2021 as it used as of December 31, 2020, increasing and decreasing the periods of stress from those used in the base case. LIBOR is anticipated to be discontinued after June 30, 2023, and it is not yet clear how this will impact the calculation of the various interest rates in this portfolio referencing LIBOR.

In the Company's most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months, loss reserves would increase from current projections by approximately \$6.1 million for all first lien U.S. RMBS transactions.

In the Company's least stressful scenario where the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over nine months), loss reserves would decrease from current projections by approximately \$2.3 million for all first lien U.S. RMBS transactions.

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

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

In second lien transactions the projection of near-term defaults from currently delinquent loans is relatively straightforward because loans in second lien transactions are generally "charged off" (treated as defaulted) by the securitization's servicer once the loan is 180 days past due. The Company estimates the amount of loans that will default over the next six months by calculating current representative liquidation rates. As in the case of first lien transactions, second lien transactions have seen an increase in delinquencies because of COVID-19 related forbearances. The Company applies a 20% liquidation rate to such forbore loans, the same as in first lien RMBS transactions.

Similar to first liens, the Company then calculates a CDR for six months, which is the period over which the currently delinquent collateral is expected to be liquidated. That CDR is then used as the basis for the plateau CDR period that follows the embedded plateau losses.

For the base case scenario, the CDR (the "plateau CDR") was held constant for six months. Once the plateau period has ended, the CDR is assumed to gradually trend down in uniform increments to its final long-term steady state CDR. (The long-term steady state CDR is calculated as the constant CDR that would have yielded the amount of losses originally expected at underwriting.) In the base case scenario, the time over which the CDR trends down to its final CDR is 28 months. Therefore, the total stress period for second lien transactions is 34 months, representing six months of delinquent loan liquidations followed by 28 months of decrease to the steady state CDR, the same as of December 31, 2020.

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

The HELOC loans underlying the Company's insured HELOC transactions are now past their original interest-only reset date, although a significant number of HELOC loans were modified to extend the original interest-only period. The Company does not apply a CDR increase when such loans are projected to reach their principal amortization period due to the likelihood that those loans will either prepay or once again have their interest-only periods extended. As a result, the Company does not apply a CDR increase when such loans reach their principal amortization period. In addition, based on the average performance history, the Company applies a CDR floor of 2.5% for the future steady state CDR on all its HELOC transactions.

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of June 30, 2021 and December 31, 2020, 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. 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 projects future recoveries on these charged-off loans at the rate shown in the table below. Such recoveries are assumed to be received evenly over the next five years. If the recovery rate was increased to 30%, loss reserves would decrease from current projections by approximately \$8 million. If the recovery rate was decreased to 10%, loss reserves would increase from current projections by approximately \$8 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 case, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien transactions (in the base case), which is lower than the historical average but reflects the Company's continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is consistent with how the Company modeled the CPR as of December 31, 2020. To the extent that prepayments differ from projected levels it could materially change the Company's projected excess spread and losses.

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

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total loss and LAE recoveries on all second lien U.S. RMBS was \$8 million as of June 30, 2021 and \$9 million as of December 31, 2020, respectively. After giving effect to recoveries received of \$7 million in the first six months of 2021, the economic benefit was primarily attributable to improved performance in certain transactions and higher recoveries than previously projected from charge-off loans.

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

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Key Assumptions in Base Case Loss Reserve Estimates

HELOCs				
	As of June 30, 2021		As of December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	3.5% - 16.6%	12.2%	5.0% - 15.8%	12.5%
Final CDR trended down to	2.5% - 2.5%	2.5%	2.5% - 2.5%	2.5%
Liquidation rates:				
Delinquent/Modified in the Previous 12 Months	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 severities on future defaults	98		98	
Projected future recoveries on previously charged-off loans	20		20	

The Company’s base case assumed a six-month CDR plateau and a 28 month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. In the Company's most stressful scenario, increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months) would increase the loss reserves by approximately \$1.0 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$1.1 million for HELOC transactions.

Life Insurance Transactions

The Company also had exposure to troubled life insurance transactions with BIG net par of \$86 million as of June 30, 2021.

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

The following table summarizes U.S. subprime loss activity at June 30, 2021:

	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	(693,699)	5,860,608	57,830,713	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ (693,699)	\$ 5,860,608	\$ 57,830,713	\$ —

22. Events Subsequent

Subsequent events have been considered through August 13, 2021 for these statutory financial statements which are to be issued on August 13, 2021. There were no material events occurring subsequent to June 30, 2021 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 June 30, 2021.
- B. The Company has no reinsurance recoverable in dispute at June 30, 2021.
- C. Reinsurance Assumed and Ceded
- The following table summarizes ceded and assumed unearned premiums and the related commission equity at June 30, 2021:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 31,398,030	\$ 8,295,728	\$ 75,707,196	\$ 21,871,733	\$ (44,309,166)	\$ (13,576,005)
b. ALL OTHER	169,251,532	3,912,183	2,137,125	320,569	167,114,407	3,591,614
c. TOTAL	\$ 200,649,562	\$ 12,207,911	\$ 77,844,321	\$ 22,192,302	\$ 122,805,241	\$ (9,984,391)
d. Direct Unearned Premium Reserve			\$ 208,441,552			

- D. The Company has no uncollectible reinsurance at June 30, 2021.
- E. As a result of the steps leading up to the statutory merger described in Note 10.B.3, the Company reassumed unearned premiums of \$31.7 million from MAC. There was no effect on net income from the reassumption. This reassumption resulted in a net increase in contingency reserves of \$48.1 million.
- F. The Company has no retroactive reinsurance in effect at June 30, 2021.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has one run-off agreement in effect as of June 30, 2021.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at June 30, 2021.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at June 30, 2021.

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24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2020 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and loss expenses attributable to insured events of prior years were \$62,651,525 for the first six months of 2021. The current year increase is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

There has been no change since the 2020 Annual Statement.

27. Structured Settlements

There has been no change since the 2020 Annual Statement.

28. Health Care Receivables

There has been no change since the 2020 Annual Statement.

29. Participating Policies

There has been no change since the 2020 Annual Statement.

30. Premium Deficiency Reserves

There has been no change since the 2020 Annual Statement.

31. High Deductibles

There has been no change since the 2020 Annual Statement.

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

The net loss and LAE reserves of \$65,891,834 are discounted at a rate of 4.5%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$127,057,781.

Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty	\$ 127,057,781	\$ —	\$ —	\$ —

33. Asbestos and Environmental Reserves

There has been no change since the 2020 Annual Statement.

34. Subscriber Savings Accounts

There has been no change since the 2020 Annual Statement.

35. Multiple Peril Crop Insurance

There has been no change since the 2020 Annual Statement.

36. Financial Guaranty Insurance

A. There has been no significant change since the 2020 Annual Statement other than the MAC Transaction described in Note 10.B.3, Information Concerning Parent, Subsidiaries and Affiliates:

(2) Non-installment Contracts

b. Schedule of expected gross future earned premium revenue on non-installment contracts as of June 30, 2021:

	Period	(in thousands)
1. (a)	1st Quarter 2021	\$ —
(b)	2nd Quarter 2021	—
(c)	3rd Quarter 2021	7,289
(d)	4th Quarter 2021	5,334
(e)	2022	20,674
(f)	2023	16,555
(g)	2024	15,845
(h)	2025	16,042
2. (a)	2026 – 2030	91,452
(b)	2031 – 2035	80,138
(c)	2036 – 2040	83,861
(d)	2041 thereafter	65,737
	TOTAL	\$ 402,927



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B. Schedule of BIG insured financial obligations as of June 30, 2021:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
(Dollars in Thousands)				
1. Number of risks	62	15	107	184
2. Remaining weighted-average contract period (in yrs)	7.8	11.2	10.5	10.2
Insured contractual payments outstanding:				
3a. Principal	\$ 409,221	\$ 148,658	\$ 2,459,327	\$ 3,017,206
3b. Interest	151,216	20,116	838,388	1,009,720
3c. Total	\$ 560,437	\$ 168,774	\$ 3,297,715	\$ 4,026,926
4. Gross claim liability	\$ 26,756	\$ 27,286	\$ 2,011,225	\$ 2,065,267
Less:				
5a1. Gross potential recoveries - subrogation	455,011	8,294	1,243,201	1,706,506
5a2. Ceded claim liability	(50,890)	3,790	213,349	166,249
5a. Total gross potential recoveries	\$ 404,121	\$ 12,084	\$ 1,456,550	\$ 1,872,755
5b. Discount, net	(17,852)	3,932	140,978	127,058
6. Net claim liability	\$ (359,513)	\$ 11,270	\$ 413,697	\$ 65,454
7. Unearned premium revenue	\$ 6,073	\$ 892	\$ 58,042	\$ 65,007
8. Reinsurance recoverables	\$ (919)	\$ —	\$ 491	\$ (428)

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES  
GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

Yes ☒ No ☐

If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

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

Yes ☒ No ☐
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.  
Municipal Assurance Corp. was merged into Assured Guaranty Municipal Corp. and removed from the chart.
- 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 ☒

If yes, complete and file the merger history data file with the NAIC.
- 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.

12/31/2016
- 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.

12/31/2016
- 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).

05/30/2018
- 6.4

By what department or departments?  
Maryland Insurance Administration.
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

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

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

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? .....  
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.

Yes ☒ No ☐

9.11

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

9.2

Has the code of ethics for senior managers been amended? .....

Yes ☐ No ☒

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:.....\$ .....16,893

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 ☒

11.2

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

12.

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

13.

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

14.1

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

Yes ☒ 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 .....	\$ .....0	\$ .....0
14.22 Preferred Stock .....	\$ .....0	\$ .....0
14.23 Common Stock .....	\$ .....117,933,277	\$ .....16,358
14.24 Short-Term Investments .....	\$ .....0	\$ .....0
14.25 Mortgage Loans on Real Estate .....	\$ .....0	\$ .....0
14.26 All Other .....	\$ .....278,974,898	\$ .....295,092,720
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....396,908,175	\$ .....295,109,078
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....0	\$ .....0

15.1

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

Yes ☐ No ☒

15.2

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

Yes ☐ No ☐ NA ☒

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	\$ .....0
16.2	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....0
16.3	Total payable for securities lending reported on the liability page	\$ .....0

GENERAL INTERROGATORIES

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity’s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? .....

Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon.....	One Wall Street, New York, NY 10286.....
CACEIS Bank.....	1-3 Place Valhubert - 75013 Paris.....
Wilmington Trust.....	1800 Washington Blvd, Baltimore, MD 21230.....

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? .....

Yes [ ] No [X]

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 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 Name of Firm or Individual	2 Affiliation
Assured Investment Management LLC.....	A.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Mackay Shields LLC.....	U.....
Assured Guaranty 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
128-132.....	Assured Investment Management LLC.....	TQGGX4406QNOWG6KDA63.....	Securities and Exchange Commission.....	DS.....
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:  
Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or  
a. 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.  
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is  
c. 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]

GENERAL INTERROGATORIES

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.

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.....		4.500	127,057,781			127,057,781	(39,629,676)			(39,629,676)
<b>TOTAL</b>			127,057,781	0	0	127,057,781	(39,629,676)	0	0	(39,629,676)

5. Operating Percentages:		
5.1 A&H loss percent .....		_____%
5.2 A&H cost containment percent .....		_____%
5.3 A&H expense percent excluding cost containment expenses .....		_____%
6.1 Do you act as a custodian for health savings accounts?.....	Yes [ ] No [X]	
6.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$	_____
6.3 Do you act as an administrator for health savings accounts?.....	Yes [ ] No [X]	
6.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$	_____
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [X] 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 JUNE 30, 2021 OF THE ASSURED GUARANTY CORP.**

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]



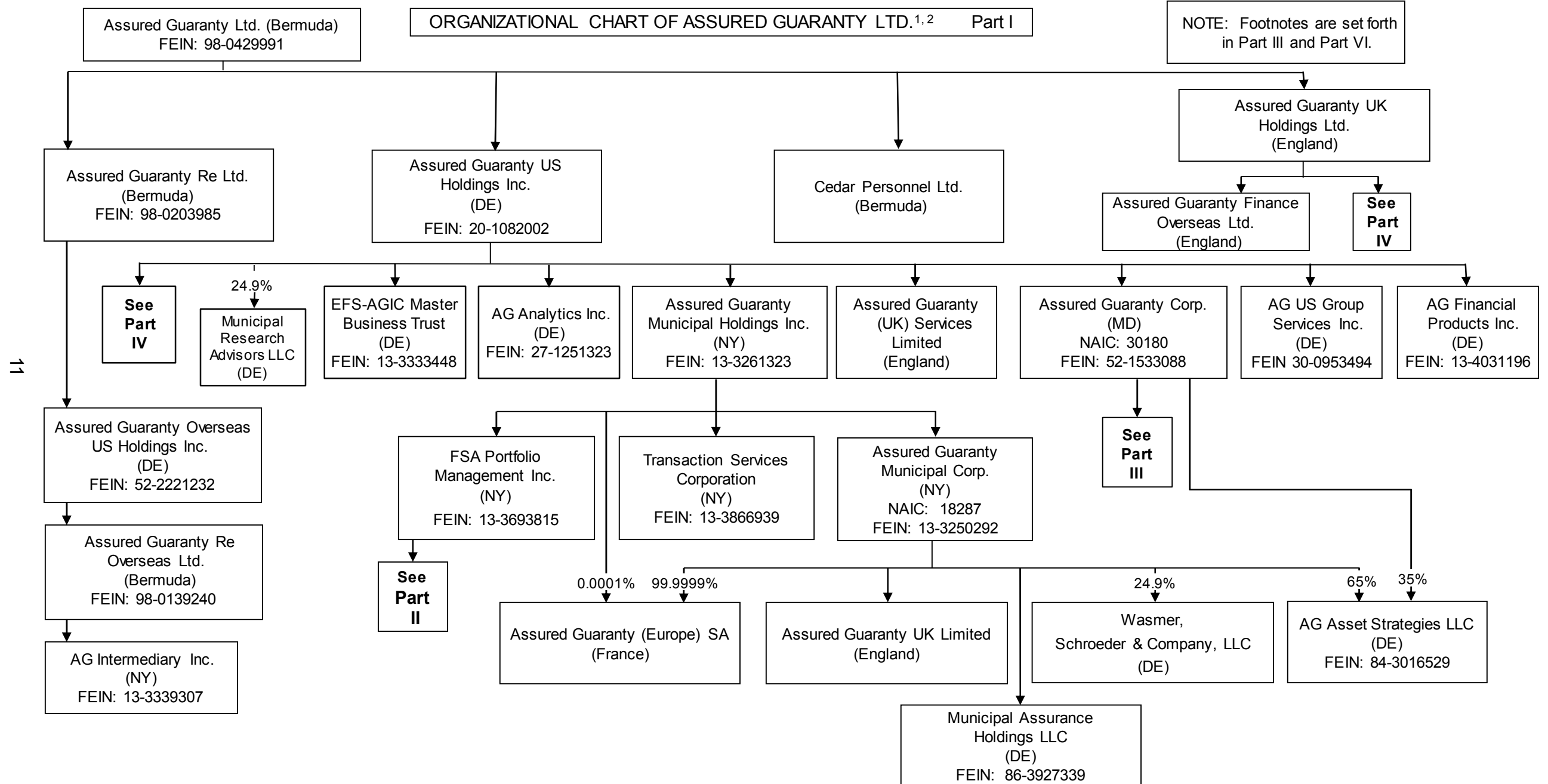
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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	.0		.0		.0
2. Alaska	AK	L	98,687	100,462	.0		.0
3. Arizona	AZ	L	.0		.0		.0
4. Arkansas	AR	L	11,168	15,396	(84,190)	(141,547)	2,480,537
5. California	CA	L	125,206	128,355	(171,979)	1,783	3,300,547
6. Colorado	CO	L	.0		.0		.0
7. Connecticut	CT	L	.0		.0		.0
8. Delaware	DE	L	5,077,168	2,617,358	(277,832)	(178,535)	(2,320,487)
9. Dist. Columbia	DC	L	.0		.0		.0
10. Florida	FL	L	.0	751,381	751,381	(5,370,237)	(3,503,556)
11. Georgia	GA	L	.0		.0		.0
12. Hawaii	HI	L	97,916	98,470	.0		.0
13. Idaho	ID	L	.0		.0		.0
14. Illinois	IL	L	61,721	62,473	25,548	34,211	296,727
15. Indiana	IN	L	.0		.0		.0
16. Iowa	IA	L	.0		.0		.0
17. Kansas	KS	L	.0		.0		.0
18. Kentucky	KY	L	.0		.0		.0
19. Louisiana	LA	L	.0		.0		.0
20. Maine	ME	L	96,702	48,945	.0		.0
21. Maryland	MD	L	113,054	102,875	(3,871)	262,054	765,809
22. Massachusetts	MA	L	3,458	8,393	(1,107,758)	14,130	(941,896)
23. Michigan	MI	L	.0		.0		.0
24. Minnesota	MN	L	.0		.0		.0
25. Mississippi	MS	L	.0		.0		.0
26. Missouri	MO	L	1,500,000	1,500,000	.0		.0
27. Montana	MT	L	.0		.0		.0
28. Nebraska	NE	L	105,395	106,839	.0		.0
29. Nevada	NV	L	.0		.0		.0
30. New Hampshire	NH	L	.0		.0		.0
31. New Jersey	NJ	L	.0	12,500	12,500	66,191	90,160
32. New Mexico	NM	L	.0		.0		.0
33. New York	NY	L	5,004,453	5,248,089	(9,431,582)	1,185,715	(72,080,006)
34. No. Carolina	NC	L	.0		.0		.0
35. No. Dakota	ND	L	.0		.0		.0
36. Ohio	OH	L	.0		.0		.0
37. Oklahoma	OK	L	.0		.0		.0
38. Oregon	OR	L	.0		.0		.0
39. Pennsylvania	PA	L	375,000	.0	266,350	266,350	13,144,680
40. Rhode Island	RI	L	.0		.0		.0
41. So. Carolina	SC	L	.0		.0		.0
42. So. Dakota	SD	L	.0		.0		.0
43. Tennessee	TN	L	.0		.0		.0
44. Texas	TX	L	15,450	23,639	.0		.0
45. Utah	UT	L	25,959	26,316	.0		.0
46. Vermont	VT	L	.0		.0		.0
47. Virginia	VA	L	.0		.0		.0
48. Washington	WA	L	.0		.0		.0
49. West Virginia	WV	L	.0		.0		.0
50. Wisconsin	WI	L	.0		.0		.0
51. Wyoming	WY	L	.0		.0		.0
52. American Samoa	AS	N	.0		.0		.0
53. Guam	GU	N	.0		.0		.0
54. Puerto Rico	PR	L	.0	16,334,050	17,000,735	187,854,874	137,828,859
55. U.S. Virgin Islands	VI	N	.0		.0		.0
56. Northern Mariana Islands	MP	N	.0		.0		.0
57. Canada	CAN	N	.0		.0		.0
58. Aggregate Other Alien	OT	XXX	1,178,124	7,061,935	.0	.0	.0
59. Totals	XXX		13,889,461	17,149,545	6,312,617	19,208,777	127,196,739
58001. DETAILS OF WRITE-INS							
58001. CYM Cayman Islands	XXX		327,307	544,180	.0		.0
58002. GBR United Kingdom	XXX		850,817	6,517,755	.0		.0
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		.0	.0	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		1,178,124	7,061,935	0	0	0

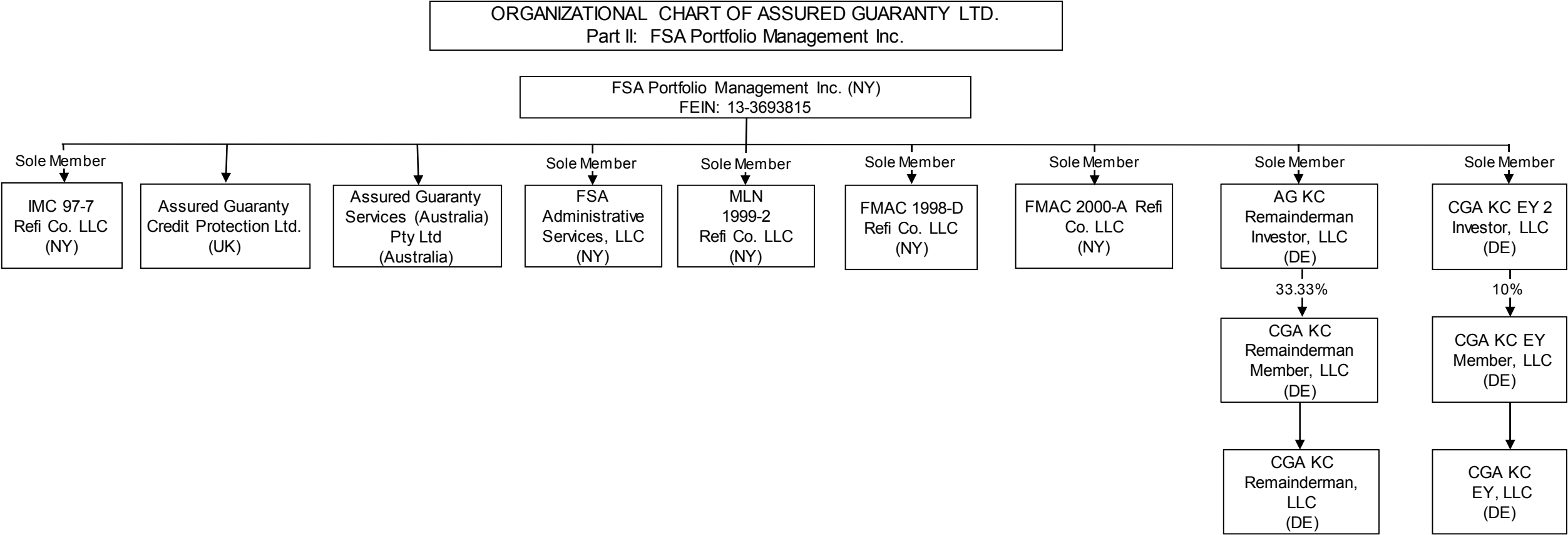
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG .....52 R – Registered – Non-domiciled RRGs .....0  
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) .....0 Q – Qualified – Qualified or accredited reinsurer .....0  
D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile .....0 N – None of the above – Not allowed to write business in the state .....5

**STATEMENT as of JUNE 30, 2021 of the ASSURED GUARANTY CORP.**  
**SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**



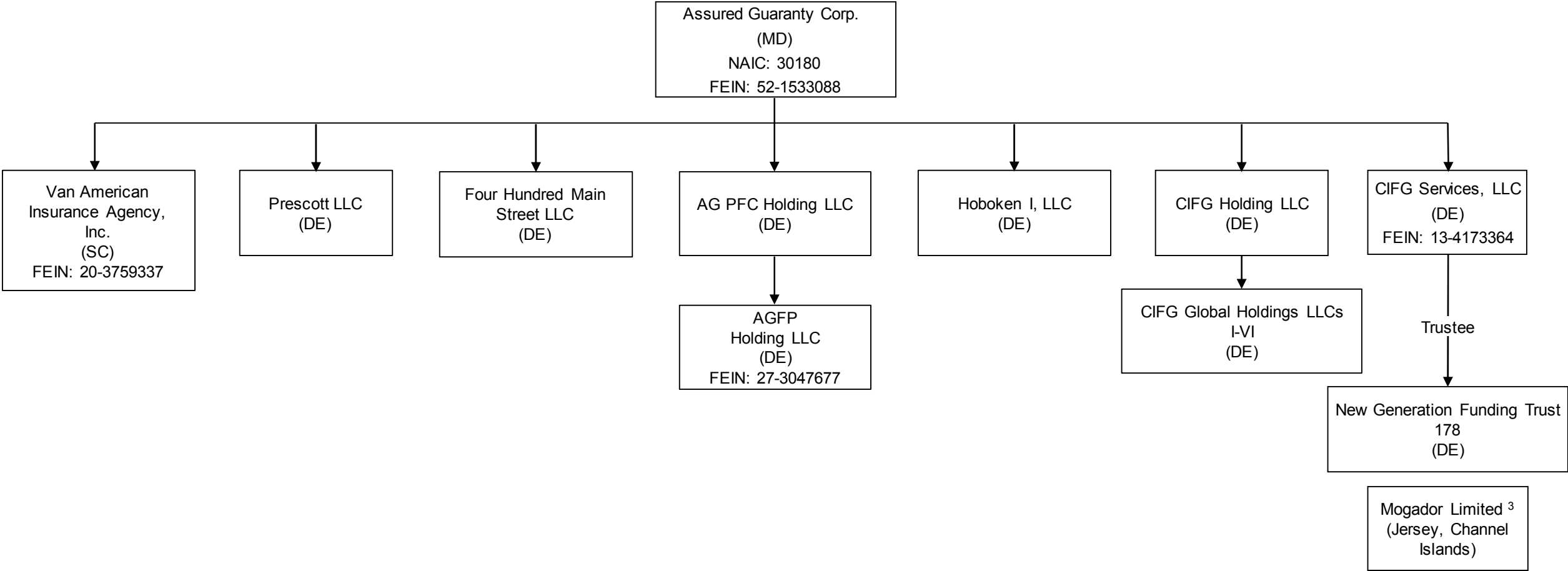
STATEMENT as of JUNE 30, 2021 of the ASSURED GUARANTY CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2021 of the ASSURED GUARANTY CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

11.2

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.  
Part III: Assured Guaranty Corp.



Footnotes for Parts I through III:

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.).

STATEMENT as of JUNE 30, 2021 of the ASSURED GUARANTY CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

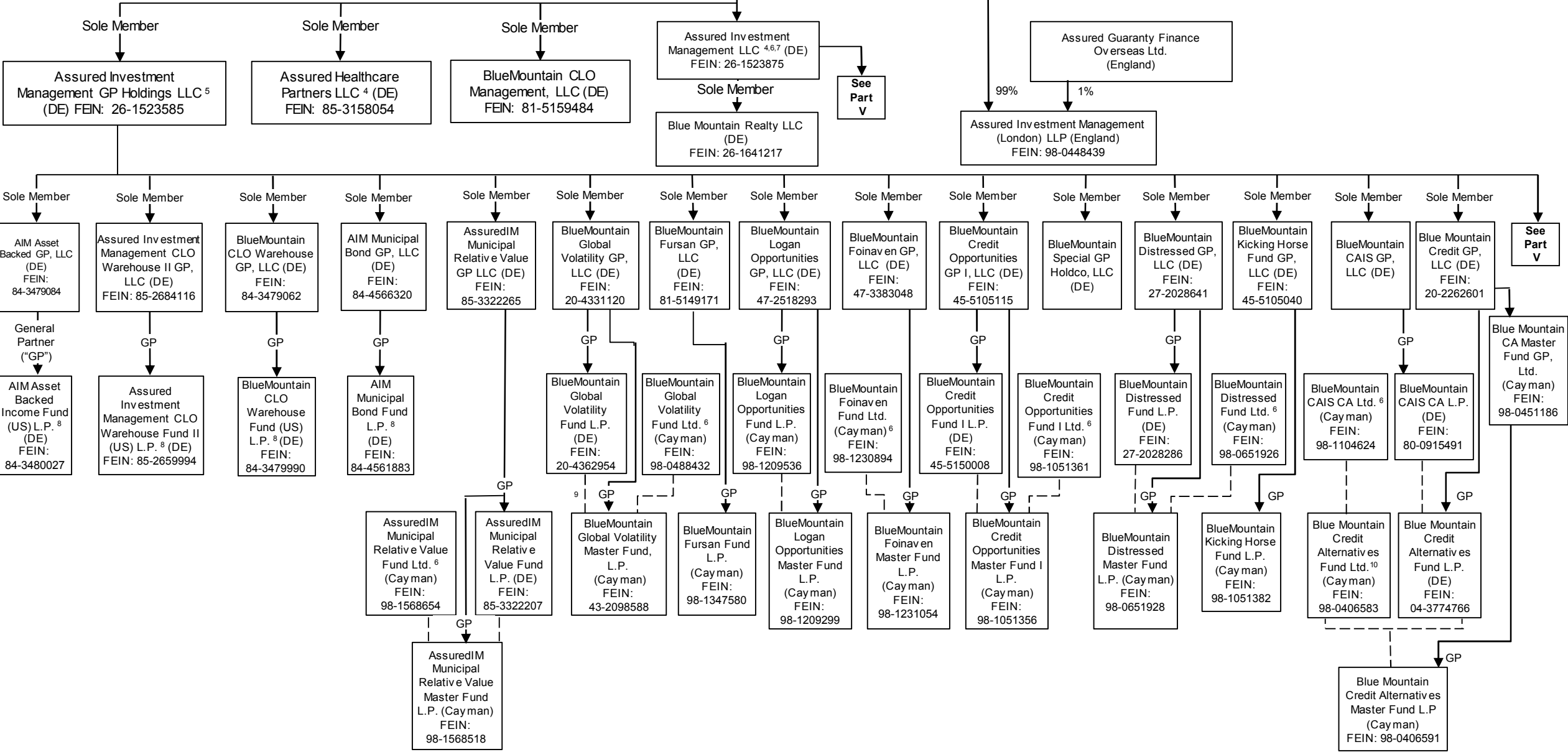
Assured Guaranty Ltd.  
(Bermuda) FEIN: 98-0429991

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

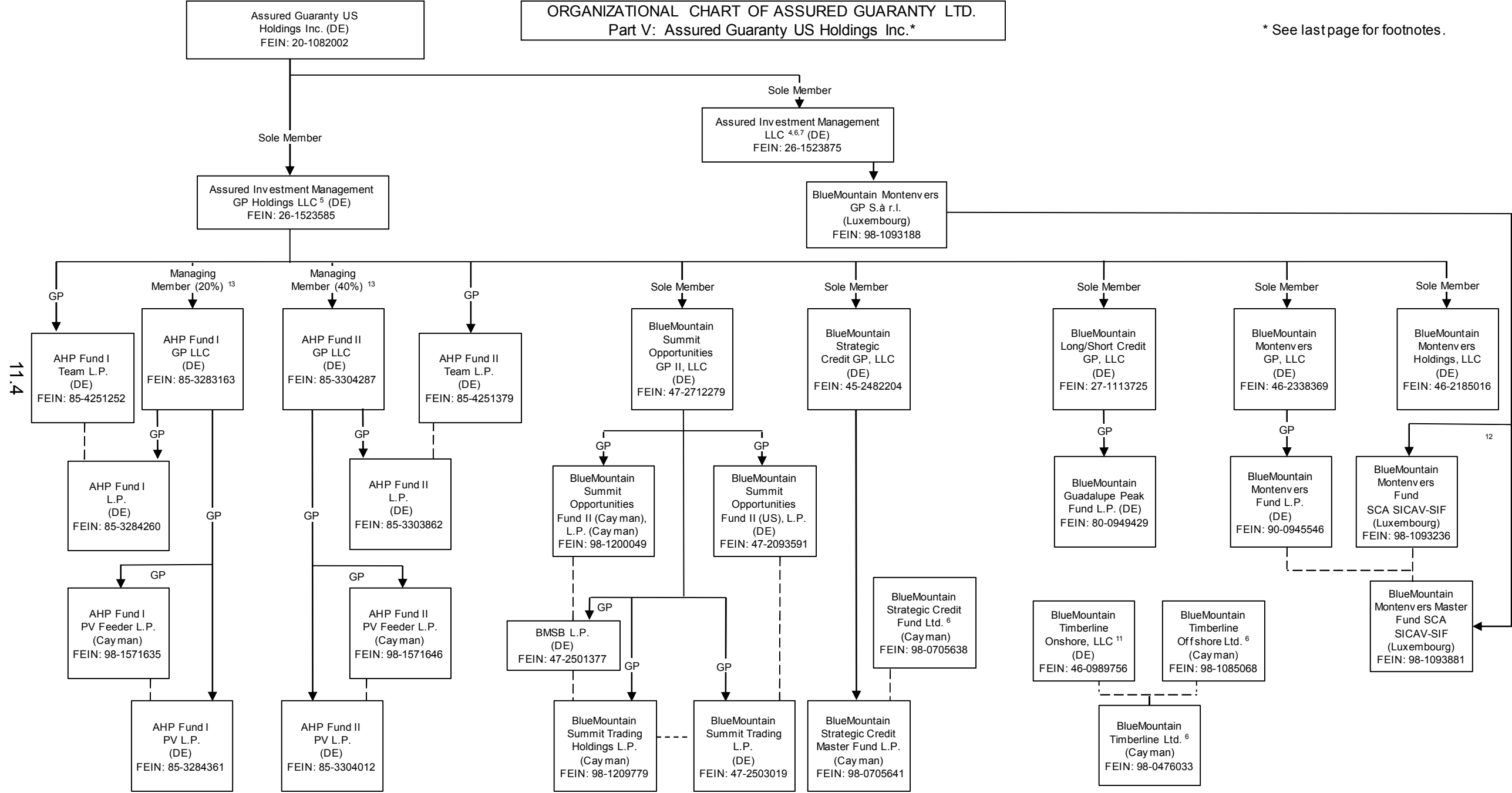
\* See last page for footnotes.

Assured Guaranty US Holdings Inc. (DE)  
FEIN: 20-1082002

Assured Guaranty UK Holdings Ltd.  
(England)



STATEMENT as of JUNE 30, 2021 of the ASSURED GUARANTY CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2021 of the ASSURED GUARANTY CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.  
Footnotes for Part IV and Part V

Footnotes for Part IV and Part V:	
4.	Assured Investment Management LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) that manages the various funds set forth in Part IV and Part V. Assured Healthcare Partners LLC is also an investment adviser registered with the SEC in reliance on the registration of Assured Investment Management LLC. Assured Healthcare Partners LLC manages the “AHP” funds set forth on Part V.
5.	Assured Investment Management GP Holdings LLC is the sole member of various limited liabilities companies that, in turn, act as the general partner of, and thereby control, various funds established as “LP” entities, as indicated in Part IV and Part V. Such funds pursue a diversified set of alternative investment strategies. Certain of the funds have established special purpose vehicles to hold a particular investment of the relevant fund. In addition, certain of the funds may hold controlling interests in underlying investments, whether through ownership of a controlling equity stake, board membership or otherwise. Unless otherwise noted, the substantial majority of the limited partnership interests of each fund is held by third parties. Certain affiliated entities and Assured Investment Management LLC employees may also invest in the limited partnership interests of the various funds.
6.	Assured Investment Management LLC controls various funds established as “Ltd.” entities, as noted in Part IV and Part V, through 100% ownership of each fund’s voting shares. Such funds pursue a diversified set of alternative investment strategies. Certain of the funds may have a need to establish special purpose vehicles to hold a particular investment of the relevant fund. In addition, certain of the funds may hold controlling interests in underlying investments, whether through ownership of a controlling equity stake, board membership or otherwise. Unless otherwise noted, the substantial majority of the limited partnership interests of each fund is held by third parties. Certain affiliated entities and Assured Investment Management LLC employees may also invest in the limited partnership interests of the various funds.
7.	Assured Investment Management LLC has established entities to issue collateralized loan obligations (“CLOs”) sponsored and managed by Assured Investment Management LLC (“CLO Entities”). The CLO Entities are each controlled by an independent board of directors, but Assured Investment Management LLC exercises voting and investment control over the assets of each CLO Entity backing its CLOs.
8.	The substantial majority of the fund’s limited partnership interests is held by AG Asset Strategies LLC (shown on Part I).
9.	The dotted line ( - - - ) represents a limited partnership interest. Certain of the funds controlled by Assured Investment Management LLC and Assured Investment Management GP Holdings LLC act as “feeder funds” that aggregate the investments of third-party investors into the downstream “master funds” controlled by Assured Investment Management GP Holdings LLC. Such feeder funds hold limited partnership interests in the downstream master funds.
10.	The investors of Blue Mountain Credit Alternatives Fund Ltd., which investors include third parties, Blue Mountain CAIS CA Ltd. and certain Assured Investment Management LLC employees, hold collectively 100% of the voting shares of such fund.
11.	Assured Investment Management LLC is the sole member of Timberline Onshore, LLC.
12.	Blue Mountain Montenvers GP S.à r.l. controls each of Blue Mountain Montenvers Fund SCA SICAV-SIF and Blue Mountain Montenvers Master Fund SCA SICAV-SIF through a management agreement and the control relationship is akin to a general partnership interest.
13.	Certain Assured Investment Management LLC employees hold collectively 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.



STATEMENT AS OF JUNE 30, 2021 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP			0.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UDP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc	NY	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	18287	13-3250292				Assured Guaranty Municipal Corp	NY	IA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3693815				FSA Portfolio Management Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	86-3927339				Municipal Assurance Holdings LLC	DE	NIA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	Y	0
00194	Assured Guaranty Ltd	00000	AA-1120202				Assured Guaranty UK Limited	GBR	IA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
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	N	0
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	RE	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					AG PFC Holding LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	DS	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Credit Protection Ltd	GBR	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Services (Australia) Pty Ltd	AUS	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					FSA Administrative Services, LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	0

STATEMENT AS OF JUNE 30, 2021 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000					MLN 1999-2 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					FMAC 1998-D Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					FMAC 2000-A Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	13-3333448				EFS-AGIC Master Business Trust	DE	NIA	Assured Guaranty US Holdings, Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					Four Hundred Main Street LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	20-3759337				Van American Insurance Agency, Inc	SC	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	(2)
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	13-4173364				CIFG Services, LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CIFG Holding LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					New Generation Funding Trust	DE	NIA	CIFG Services, LLC	Other	0.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					Mogador Limited	JEY	OTH	Sanne Nominees Limited and Sanne Nominees 2 Limited	Ownership	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited	N	(1)
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings I, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings II, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings III, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings IV, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings V, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings VI, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	30-0953494				AG US Group Services Inc.	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					AG KC Remainderman Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman Member, LLC	DE	NIA	AG KC Remainderman Investor, LLC	Ownership	33.3	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					Wasmer, Schroeder & Company, LLC	DE	NIA	Assured Guaranty Municipal Corp.	Ownership	24.9	Assured Guaranty Ltd	N	.0

STATEMENT AS OF JUNE 30, 2021 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	CGA KC EY 2 Investor, LLC.....	Ownership.....	10.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1320159.....				Assured Guaranty (Europe) SA.....	FRA.....	IA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	(3)
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	65.0	Assured Guaranty Ltd.....	N.....	(4)
00194.....	Assured Guaranty Ltd.....	00000.....					Municipal Research Advisors LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	24.9	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				Assured Investment Management GP Holdings LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	81-5159484.....				BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523875.....				Assured Investment Management LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				BlueMountain Realty LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
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.....	N.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093188.....				BlueMountain Montenvers GP S. r.l.....	LUX.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479084.....				AIM Asset Backed GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479062.....				BlueMountain CLO Warehouse GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	98-0451186.....				Blue Mountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	Blue Mountain Credit GP, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	20-2262601.....				Blue Mountain Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				BlueMountain CAIS GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	27-1113725.....				BlueMountain Long/Short Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	20-4331120.....				BlueMountain Global Volatility GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	81-5149171.....				BlueMountain Fursan GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	47-2518293.....				BlueMountain Logan Opportunities GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	47-3383048.....				BlueMountain Foinaven GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	45-5105115.....				BlueMountain Credit Opportunities GP I, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Special GP Holdco, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0

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SCHEDULE Y  
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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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00194	Assured Guaranty Ltd	00000	27-2028641				BlueMountain Distressed GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	45-5105040				BlueMountain Kicking Horse Fund GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	47-2712279				BlueMountain Summit Opportunities GP II, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	45-2482204				BlueMountain Strategic Credit GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	46-2338369				BlueMountain Montenvers GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	46-2185016				BlueMountain Montenvers Holdings, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	84-3480027				AIM Asset Backed Income Fund (US) L.P.	DE	NIA	AIM Asset Backed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	84-3479990				BlueMountain CLO Warehouse Fund (US) L.P.	DE	NIA	BlueMountain CLO Warehouse GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1104624				BlueMountain CAIS CA Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	80-0915491				BlueMountain CAIS CA L.P.	DE	NIA	BlueMountain CAIS GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	20-4362954				BlueMountain Global Volatility Fund L.P.	DE	NIA	BlueMountain Global Volatility GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0488432				BlueMountain Global Volatility Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1209536				BlueMountain Logan Opportunities Fund L.P.	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1230894				BlueMountain Foinaven Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	45-5150008				BlueMountain Credit Opportunities Fund I L.P.	DE	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1051361				BlueMountain Credit Opportunities Fund I Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	27-2028286				BlueMountain Distressed Fund L.P.	DE	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0651923				BlueMountain Distressed Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1200049				BlueMountain Summit Opportunities Fund II (Cayman), L.P.	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	47-2093591				BlueMountain Summit Opportunities Fund II (US), L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0705638				BlueMountain Strategic Credit Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	90-0945546				BlueMountain Montenvers Fund L.P.	DE	NIA	BlueMountain Montenvers GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	98-1093236				BlueMountain Montenvers Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S.r.l.	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	46-0989756				BlueMountain Timberline Onshore, LLC	DE	NIA	Assured Investment Management LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1085068				BlueMountain Timberline Offshore, Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0476033				BlueMountain Timberline Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0406583				Blue Mountain Credit Alternatives Fund Ltd	CYM	NIA	Various investors (see note 7)	Ownership	100.0	Assured Guaranty Ltd	N	(6)
00194	Assured Guaranty Ltd	00000	04-3774766				Blue Mountain Credit Alternatives Fund L.P.	DE	NIA	BlueMountain Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0406591				Blue Mountain Credit Alternatives Master Fund L.P.	CYM	NIA	BlueMountain CA Master Fund GP, Ltd	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	80-0949429				BlueMountain Guadalupe Peak Fund L.P.	DE	NIA	BlueMountain Long/Short Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	43-2098588				BlueMountain Global Volatility Master Fund L.P.	CYM	NIA	BlueMountain Global Volatility GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1347580				BlueMountain Fursan Fund L.P.	CYM	NIA	BlueMountain Fursan GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1209299				BlueMountain Logan Opportunities Master Fund L.P.	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1231054				BlueMountain Foinaven Master Fund L.P.	CYM	NIA	BlueMountain Foinaven GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1051356				BlueMountain Credit Opportunities Master Fund I L.P.	CYM	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0651928				BlueMountain Distressed Master Fund L.P.	CYM	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1051382				BlueMountain Kicking Horse Fund L.P.	CYM	NIA	BlueMountain Kicking Horse Fund GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	47-2501377				BMSB L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1209779				BlueMountain Summit Trading Holdings L.P.	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	47-2503019				BlueMountain Summit Trading L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0705641				BlueMountain Strategic Credit Master Fund L.P.	CYM	NIA	BlueMountain Strategic Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1093881				BlueMountain Montenvers Master Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S.r.l.	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					Assured Guaranty UK Holdings Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	84-4566320				AIM Municipal Bond GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	84-4561883				AIM Municipal Bond Fund L.P.	DE	NIA	AIM Municipal Bond GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0

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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 (1) 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) AGC does not file a SUB-2 form in respect of Van American Insurance Agency, Inc. since AGC reports such subsidiary as a non-admitted asset on its statutory financial statements.....
	(3) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.....
	(4) The remaining 35.0% of AG Asset Strategies LLC is directly owned by Assured Guaranty Corp.....
	(5) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.....
	(6) The investors of Blue Mountain Credit Alternatives Fund Ltd., which investors include third parties, BlueMountain CAIS CA Ltd. and certain Assured Investment Management LLC employees, hold collectively 100% of the voting shares of such fund.....
	(7) Certain Assured Investment Management LLC employees hold collectively 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.....

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....			0.0	0.0
2.	Allied lines .....			0.0	0.0
3.	Farmowners multiple peril .....			0.0	0.0
4.	Homeowners multiple peril .....			0.0	0.0
5.	Commercial multiple peril .....			0.0	0.0
6.	Mortgage guaranty .....			0.0	0.0
8.	Ocean marine .....			0.0	0.0
9.	Inland marine .....			0.0	0.0
10.	Financial guaranty .....	24,892,080	82,069,517	329.7	24.6
11.1	Medical professional liability -occurrence .....			0.0	0.0
11.2	Medical professional liability -claims made .....			0.0	0.0
12.	Earthquake .....			0.0	0.0
13.	Group accident and health .....			0.0	0.0
14.	Credit accident and health .....			0.0	0.0
15.	Other accident and health .....			0.0	0.0
16.	Workers' compensation .....			0.0	0.0
17.1	Other liability occurrence .....			0.0	0.0
17.2	Other liability-claims made .....			0.0	0.0
17.3	Excess Workers' Compensation .....			0.0	0.0
18.1	Products liability-occurrence .....			0.0	0.0
18.2	Products liability-claims made .....			0.0	0.0
19.1,19.2	Private passenger auto liability .....			0.0	0.0
19.3,19.4	Commercial auto liability .....			0.0	0.0
21.	Auto physical damage .....			0.0	0.0
22.	Aircraft (all perils) .....			0.0	0.0
23.	Fidelity .....			0.0	0.0
24.	Surety .....			0.0	0.0
26.	Burglary and theft .....			0.0	0.0
27.	Boiler and machinery .....			0.0	0.0
28.	Credit .....			0.0	0.0
29.	International .....			0.0	0.0
30.	Warranty .....			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0.0	0.0
35.	TOTALS .....	24,892,080	82,069,517	329.7	24.6
DETAILS OF WRITE-INS					
3401.	.....			0.0	0.0
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34) .....	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	0		0
2.	Allied lines .....	0		0
3.	Farmowners multiple peril .....	0		0
4.	Homeowners multiple peril .....	0		0
5.	Commercial multiple peril .....	0		0
6.	Mortgage guaranty .....	0		0
8.	Ocean marine .....	0		0
9.	Inland marine .....	0		0
10.	Financial guaranty .....	5,854,029	13,889,461	17,149,545
11.1	Medical professional liability-occurrence .....	0		0
11.2	Medical professional liability-claims made .....	0		0
12.	Earthquake .....	0		0
13.	Group accident and health .....	0		0
14.	Credit accident and health .....	0		0
15.	Other accident and health .....	0		0
16.	Workers' compensation .....	0		0
17.1	Other liability occurrence .....	0		0
17.2	Other liability-claims made .....	0		0
17.3	Excess Workers' Compensation .....	0		0
18.1	Products liability-occurrence .....	0		0
18.2	Products liability-claims made .....	0		0
19.1,19.2	Private passenger auto liability .....	0		0
19.3,19.4	Commercial auto liability .....	0		0
21.	Auto physical damage .....	0		0
22.	Aircraft (all perils) .....	0		0
23.	Fidelity .....	0		0
24.	Surety .....	0		0
26.	Burglary and theft .....	0		0
27.	Boiler and machinery .....	0		0
28.	Credit .....	0		0
29.	International .....	0		0
30.	Warranty .....	0		0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0
35.	TOTALS .....	5,854,029	13,889,461	17,149,545
DETAILS OF WRITE-INS				
3401.	.....	0		0
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34) .....	0	0	0



PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 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. 2018 + Prior .....	13,384	150	13,534	10,301		10,301	59,494		150	59,644	56,411	.0	56,411
2. 2019 .....	4		4			0	3			3	(1)	.0	(1)
3. Subtotals 2019 + prior .....	13,388	150	13,538	10,301	0	10,301	59,497	0	150	59,647	56,410	.0	56,410
4. 2020 .....	4		4	1		1	6,245			6,245	6,242	.0	6,242
5. Subtotals 2020 + prior .....	13,392	150	13,542	10,302	0	10,302	65,742	0	150	65,892	62,652	.0	62,652
6. 2021 .....	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals .....	13,392	150	13,542	10,302	0	10,302	65,742	0	150	65,892	62,652	0	62,652
8. Prior Year-End Surplus As Regards Policy-holders	1,716,777										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. 467.8	2. 0.0	3. 462.6
											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.....

Explanation:


Bar Code:

1.




301802021490000002

2.




301802021455000002

3.



301802021365000002

4.



301802021505000002

**OVERFLOW PAGE FOR WRITE-INS**

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 .....	26,328,920	26,918,613
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	582,035	1,318,112
3. Current year change in encumbrances .....	0	0
4. Total gain (loss) on disposals .....	0	0
5. Deduct amounts received on disposals .....	0	0
6. Total foreign exchange change in book/adjusted carrying value .....	0	0
7. Deduct current year's other-than-temporary impairment recognized .....	0	0
8. Deduct current year's depreciation .....	918,804	1,907,805
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	25,992,151	26,328,920
10. Deduct total nonadmitted amounts .....	1,585,001	1,645,713
11. Statement value at end of current period (Line 9 minus Line 10)	24,407,150	24,683,207

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

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 .....	284,930,901	263,182,883
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	0	0
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase (decrease) .....	16,635,314	21,748,018
6. Total gain (loss) on disposals .....	0	0
7. Deduct amounts received on disposals .....	0	0
8. Deduct amortization of premium and depreciation .....	0	0
9. Total foreign exchange change in book/adjusted carrying value .....	0	0
10. Deduct current year's other-than-temporary impairment recognized .....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	301,566,215	284,930,901
12. Deduct total nonadmitted amounts .....	2,770,611	2,768,838
13. Statement value at end of current period (Line 11 minus Line 12)	298,795,604	282,162,063

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 .....	2,163,204,606	2,415,797,507
2. Cost of bonds and stocks acquired .....	309,846,095	182,363,850
3. Accrual of discount .....	16,888,206	33,648,561
4. Unrealized valuation increase (decrease) .....	(65,199,385)	15,020,836
5. Total gain (loss) on disposals .....	14,388,521	9,990,169
6. Deduct consideration for bonds and stocks disposed of .....	177,686,561	444,413,543
7. Deduct amortization of premium .....	8,510,053	16,180,448
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	200,570	33,022,326
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	483,107	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	2,253,213,966	2,163,204,606
12. Deduct total nonadmitted amounts .....	16,358	16,633
13. Statement value at end of current period (Line 11 minus Line 12)	2,253,197,608	2,163,187,973

STATEMENT AS OF JUNE 30, 2021 OF THE ASSURED GUARANTY 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).....	1,447,675,737	206,167,747	55,487,922	919,349	1,447,675,737	1,599,274,911	0	1,473,510,258
2. NAIC 2 (a).....	232,990,902	42,140,244	1,701,133	(4,422,041)	232,990,902	269,007,972	0	195,651,503
3. NAIC 3 (a).....	28,075,882	0	0	238,775	28,075,882	28,314,657	0	27,848,494
4. NAIC 4 (a).....	0	0	0	0	0	0	0	565,846
5. NAIC 5 (a).....	341,451,306	0	4,430,566	6,219,313	341,451,306	343,240,053	0	335,265,452
6. NAIC 6 (a).....	11,329,685	0	16,535	801,088	11,329,685	12,114,238	0	11,051,216
7. Total Bonds	2,061,523,512	248,307,991	61,636,156	3,756,484	2,061,523,512	2,251,951,831	0	2,043,892,769
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0	0	0	0	0	0	0	0
9. NAIC 2 .....	0	0	0	0	0	0	0	0
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	2,061,523,512	248,307,991	61,636,156	3,756,484	2,061,523,512	2,251,951,831	0	2,043,892,769

(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 \$ .....0 ; NAIC 2 \$ .....0 ;

NAIC 3 \$ .....0 ; NAIC 4 \$ .....0 ; NAIC 5 \$ .....0 ; NAIC 6 \$ .....0

SCHEDULE DA - PART 1  
Short-Term Investments

	1 Book/adjusted Carrying value	2 Prior Year Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999		XXX			

SCHEDULE DA - VERIFICATION  
Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	4,739,268
2. Cost of short-term investments acquired .....	0	0
3. Accrual of discount .....	0	9,301
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals .....	0	1,102
6. Deduct consideration received on disposals .....	0	4,749,671
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

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.....	58,747,706	69,793,655
2. Cost of cash equivalents acquired .....	18,951,013	40,008,471
3. Accrual of discount .....	0	2,230
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals.....	0	2,186
6. Deduct consideration received on disposals .....	6,959,908	51,058,836
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	70,738,811	58,747,706
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	70,738,811	58,747,706



## EO1

# NONE

[illegible]

# NONE

[illegible]

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

STATEMENT AS OF JUNE 30, 2021 OF THE ASSURED GUARANTY 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									
36178E-DE-6	GNMA 30YR		04/01/2021	Municipal Assurance Holdings Inc	XXX	972,290	914,504	2,286	1 A
36290Q-NZ-4	GNMA 30YR		04/01/2021	Municipal Assurance Holdings Inc	XXX	898,807	829,316	2,419	1 A
36179N-MM-7	GNMA2 15YR		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,068,091	1,026,255	2,138	1 A
36179N-TD-0	GNMA2 30YR		04/01/2021	Municipal Assurance Holdings Inc	XXX	284,582	262,392	765	1 A
36179Q-PF-2	GNMA2 30YR		04/01/2021	Municipal Assurance Holdings Inc	XXX	821,666	775,115	1,938	1 A
0599999 - Bonds - U.S. Governments						4,045,436	3,807,582	9,546	XXX
Bonds - U.S. States, Territories and Possessions									
57582N-UZ-6	MASSACHUSETTS ST GO		04/01/2021	Municipal Assurance Holdings Inc	XXX	13,619,300	10,000,000	91,667	1 B FE
70914P-ME-9	PENNSYLVANIA ST		04/01/2021	Municipal Assurance Holdings Inc	XXX	11,003,600	10,000,000	59,417	1 D FE
97705L-C9-6	WI GO C21 S11		04/01/2021	Municipal Assurance Holdings Inc	XXX	10,037,300	10,000,000	218,750	1 B FE
1799999 - Bonds - U.S. States, Territories and Possessions						34,660,200	30,000,000	369,834	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
403755-C2-5	WINNETT COUNTY SCHOOL DISTRICT		04/01/2021	Municipal Assurance Holdings Inc	XXX	7,134,801	6,100,000	50,833	1 A FE
799055-RJ-9	SAN MATEO FOST CA SD		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,379,868	1,375,000	7,010	1 B FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						8,514,669	7,475,000	57,843	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
041806-P6-1	Arlington TX PSF P26		06/04/2021	DA DAVIDSON & COMPANY	XXX	3,420,306	3,240,000		1 A FE
047870-ND-8	ATLANTA GA WTR & WSTWTR REV REFUND		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,775,085	1,500,000	31,250	1 D FE
059231-Y5-3	Baltimore MD Wtr		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,460,226	1,495,000	10,517	1 D FE
13034A-N2-2	CA Revolver		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,099,114	1,125,000	9,055	1 A FE
13080S-ZY-3	CA Statewide ISO		04/01/2021	Municipal Assurance Holdings Inc	XXX	651,465	695,000	3,366	1 E FE
130178-X7-6	CALIFORNIA EDL FACS AUTH REV		04/01/2021	Municipal Assurance Holdings Inc	XXX	368,193	250,000	4,167	1 A FE
196711-SH-9	Colorado COP		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,478,731	1,230,000	14,487	1 D FE
93878Y-BJ-7	DC WA MET AREA TRANSIT-A		05/26/2021	MERRILL LYNCH	XXX	750,127	605,000		1 C FE
240523-UJ-7	DE KALB CNTY GA WTR & SEW REV		04/01/2021	MUNICIPAL ASSURANCE CORPORATION	XXX	7,590,429	6,085,000	159,731	1 D FE
240523-UK-4	DE KALB CNTY GA WTR & SEW REV WTR		04/01/2021	Municipal Assurance Holdings Inc	XXX	6,186,750	5,000,000	131,250	1 C FE
59334D-MJ-0	FL MIAMI-DADE COUNTY-REV		04/09/2021	MERRILL LYNCH	XXX	1,240,479	1,035,000		1 D FE
59334D-ML-5	FL MIAMI-DADE COUNTY-REV		04/09/2021	MERRILL LYNCH	XXX	1,146,912	965,000		1 D FE
392274-ZY-5	GR ORLANDO AV AUTH		04/01/2021	MUNICIPAL ASSURANCE CORPORATION	XXX	1,023,410	1,000,000	25,000	1 D FE
442349-ES-1	HOUAPT 2.285 07/01/30		06/10/2021	MORGAN STANLEY CO	XXX	1,188,556	1,165,000	12,053	1 F FE
442436-ST-4	HOUSTON TEX WTR & SWR SYS REV REF		04/01/2021	MUNICIPAL ASSURANCE CORPORATION	XXX	3,295,800	3,590,000		1 B FE
442436-6D-8	HOUSTON TEX WTR & SWR SYS REV REF		04/01/2021	MUNICIPAL ASSURANCE CORPORATION	XXX	1,266,674	1,410,000		1 B FE
45129W-KU-3	IDAHO HSG & FIN ASSN		04/01/2021	Municipal Assurance Holdings Inc	XXX	2,276,483	2,250,000	23,750	1 F FE
45505M-JS-6	IN IN FIN AUTH-REF-1 CWA AUTHORITY		06/09/2021	MERRILL LYNCH	XXX	124,712	100,000		1 D FE
544445-UB-3	LAX CA Arprt Sub		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,511,872	1,600,000	3,643	1 D FE
544445-UC-1	LAX CA Arprt Sub		04/01/2021	Municipal Assurance Holdings Inc	XXX	705,533	750,000	1,799	1 D FE
544445-UF-4	LAX CA Arprt Sub		04/01/2021	Municipal Assurance Holdings Inc	XXX	288,145	310,000	838	1 D FE
575579-HJ-9	MASSACHUSETTS BAY TRAN AUTH MASS S		04/01/2021	MUNICIPAL ASSURANCE CORPORATION	XXX	2,707,540	2,000,000	25,000	1 C FE
575579-LK-1	MASSACHUSETTS BAY TRANS AUTH		04/01/2021	MUNICIPAL ASSURANCE CORPORATION	XXX	1,355,200	1,000,000	13,125	1 C FE
64972F-ZZ-8	NEW YORK CITY MUNICI REFUND		04/01/2021	Municipal Assurance Holdings Inc	XXX	12,114,720	12,000,000	176,667	1 B FE
64990E-CN-5	NEW YORK ST DORM AUTH		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,079,200	1,000,000	14,722	1 B FE
64983S-FU-4	NEW YORK ST DORM AUTH REVS		04/01/2021	MUNICIPAL ASSURANCE CORPORATION	XXX	5,153,069	3,960,000	54,450	1 B FE
649902-SZ-2	NEW YORK ST DORM AUTH ST REFUNDED		04/01/2021	Municipal Assurance Holdings Inc	XXX	10,028,400	10,000,000	22,222	1 B FE
64986A-6Y-2	NEW YORK ST ENVIRONMENTAL FACS		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,172,150	1,000,000	14,722	1 A FE
650009-ZB-2	NEW YORK ST TWY AUTH		04/01/2021	Municipal Assurance Holdings Inc	XXX	259,083	250,000	3,125	1 F FE
89602H-AA-5	NY TRIBOROUGH BRIDGE-A-1		04/21/2021	GOLDMAN SACHS	XXX	1,193,930	1,000,000		1 B FE
89602H-AB-3	NY TRIBOROUGH BRIDGE-A-1		04/21/2021	GOLDMAN SACHS	XXX	2,576,300	2,000,000		1 B FE
67760H-CG-4	OHIO ST TPK COMMN TPK REV REF		04/01/2021	Municipal Assurance Holdings Inc	XXX	6,582,000	6,000,000	42,167	1 C FE
392274-ZT-6	Orlando FL Arprt AMT		04/01/2021	MUNICIPAL ASSURANCE CORPORATION	XXX	1,023,410	1,000,000	25,000	1 D FE
70869P-NB-9	PASDEV 2.852 06/15/36		05/06/2021	BARCLAYS CAPITAL	XXX	1,653,194	1,625,000	1,545	1 E FE
720175-MP-0	PIEDMONT MUNICIPAL POWER		04/01/2021	Municipal Assurance Holdings Inc	XXX	4,746,764	4,075,000	54,758	1 A
73474T-AP-5	PORT OF MORROW OR		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,170,204	1,115,000	2,775	1 C FE
735000-TU-5	Port of Oakland CA		04/01/2021	Municipal Assurance Holdings Inc	XXX	666,944	680,000	5,124	1 E FE
74442P-GN-9	PUBLIC FINANCE AUTHORITY 4.269% 01		05/20/2021	RBC CAPITAL MARKETS	XXX	1,783,360	1,590,000	26,962	1 E FE
79625G-DT-7	TX SAN ANTONIO-A-REV		04/01/2021	BARCLAYS CAPITAL	XXX	639,190	500,000		1 E FE
79625G-DU-4	TX SAN ANTONIO-A-REV		04/01/2021	BARCLAYS CAPITAL	XXX	338,227	265,000		1 D FE
915115-X8-7	UNIVERSITY TEX PERM UNIV FD BOND		04/01/2021	MUNICIPAL ASSURANCE CORPORATION	XXX	6,187,550	5,000,000	65,625	1 A FE

STATEMENT AS OF JUNE 30, 2021 OF THE ASSURED GUARANTY 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
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						101,279,437	91,460,000	978,895	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
.03331A-AA-9	(144) ANCHC 15 Apr 2034		.05/11/2021	JP MORGAN SECURITIES	XXX	2,004,400	2,000,000	3,299	1 A FE
.48661T-AJ-4	(144) KAYNE 15 Oct 2031		.05/05/2021	JP MORGAN SECURITIES	XXX	1,001,700	1,000,000	772	1 A FE
.00206R-KH-4	AT&T INC. 2.25% 01 FEB 2032-31		.05/06/2021	BARCLAYS CAPITAL	XXX	2,840,262	2,975,000	18,408	2 B FE
.06654D-AD-9	BANNER HEALTH 1.897% 01 JAN 2031-3		.05/06/2021	MORGAN STANLEY CO.	XXX	2,041,746	2,100,000	14,275	1 D FE
.05683H-AN-5	BCC 17-2A AR2 144A		.06/09/2021	CITIGROUP GLOBAL MARKETS	XXX	12,085,000	12,085,000		1 D FE
.668468-AC-5	CLO.WOODS 2021-25A B1		.06/25/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,000,000	1,000,000		1 D FE
.31428X-CE-4	FEDEX CORPORATION 3.25% 15 MAY 204		.05/19/2021	BNP PARISBAS SEC CORP.	XXX	2,451,425	2,500,000	4,965	2 B FE
.404530-AC-1	HACKENSACK MERIDIAN HEALTH, 2.675%		.05/19/2021	CITIGROUP GLOBAL MARKETS	XXX	2,054,344	2,195,000	13,048	1 D FE
.56608K-AN-3	MP14 2018-2A A1R		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	2,249,433	2,250,000	6,674	1 A FE
.66988A-AG-9	NOVANT HEALTH, INC. 2.637% 01 NOV		.05/04/2021	JP MORGAN SECURITIES	XXX	1,588,829	1,575,000	2,423	1 D FE
.67066G-AG-9	NVIDIA CORPORATION 3.5% 01 APR 204		.05/19/2021	WELLS FARGO BROKER SERVICES LLC	XXX	2,430,990	2,250,000	10,938	1 G FE
.62954H-AG-3	NXP1 PP 2.50000 05/11/2031		.05/04/2021	CITIGROUP GLOBAL MARKETS	XXX	2,192,454	2,200,000		2 C FE
.00287Y-AV-1	ABBVIE INC 4.3% 14 MAY 2036-35		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	2,005,286	1,750,000	28,637	2 B FE
.030360-AD-3	American Univ DC		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,773,146	1,630,000	29,927	1 E FE
.03040W-AW-5	AMERICAN WATER CAPIT		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	303,179	295,000	3,442	2 A FE
.04352E-AB-1	Ascension Health		.05/21/2021	CITIGROUP GLOBAL MARKETS	XXX	2,654,814	2,545,000	24,617	1 B FE
.00206R-CP-5	AT&T INC. 4.5% 15 MAY 2035-34		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	3,098,761	2,750,000	46,750	2 B FE
.054561-AJ-4	AXA Equitable Hldgs		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,119,122	1,000,000	19,454	2 B FE
.06051G-GF-0	BANK OF AMERICA CORP		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	2,196,113	2,000,000	15,084	1 G FE
.09778P-AB-1	BON SECOURS MERCY HEALTH INC 2.095		.06/07/2021	JP MORGAN SECURITIES	XXX	783,552	795,000	370	1 E FE
.14309U-AA-0	CARLYLE HOLDINGS FINANCE LLC		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	14,786	14,000	.90	2 A FE
.20030N-DH-1	COMCAST CORPORATION		.06/08/2021	U.S. BANCORP INVESTMENTS INC.	XXX	2,003,058	1,800,000	12,938	1 G FE
.36249K-AC-4	GSMS 2010-C1 A2		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	453,802	453,169	1,734	1 D FM
.437076-BW-1	HOME DEPOT, INC (THE) 3.9% 06 DEC		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	2,270,196	2,000,000	24,917	1 F FE
.440452-AF-7	HORMEL FOODS CORPORATION 1.8% 11 J		.06/08/2021	JANE STREET EXECUTION SERVICES,LLC	XXX	1,970,280	2,000,000	17,900	1 F FE
.46625H-RL-6	JPMORGAN CHASE & CO. 2.7% 18 MAY 2		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	2,086,405	2,000,000	19,950	1 F FE
.48305Q-AF-0	Kaiser Fdn Hospital		.06/09/2021	VARIOUS	XXX	2,529,924	2,515,000		1 D FE
.49338L-AF-0	KEYSIGHT TECHNOLOGIE		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,909,067	1,840,000	23,153	2 B FE
.50249A-AH-6	LYB INTERNATIONAL FINANCE II 3.375		.06/10/2021	JEFFERIES	XXX	2,564,750	2,500,000	17,109	2 B FE
.61746B-CY-0	Morgan Stanley		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	589,299	480,000	4,333	1 G FE
.617459-AD-4	MORGAN STANLEY CAPITAL I 11-C2 A4		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	2,573,310	2,550,309	9,906	1 D FM
.620076-BU-2	Motorola Solutions		.05/10/2021	BANK OF AMERICA SECURITIES LLC	XXX	6,360,000	6,360,000		2 C FE
.641062-AF-1	NESTLE HOLDINGS, INC. 3.625% 24 SE		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	2,223,879	2,000,000	1,410	1 D FE
.68389X-BZ-7	Oracle Corporation		.06/17/2021	MORGAN STANLEY CO.	XXX	10,451,300	10,000,000	88,208	2 A FE
.717081-EN-9	PFIZER INC. 3.2% 15 SEP 2023-23		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	2,130,728	2,000,000	2,844	1 F FE
.747525-AU-7	QUALCOMM INCORPORATED		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	545,722	500,000	5,913	1 G FE
.913017-BS-7	United Technologies		.06/30/2021	CITIGROUP GLOBAL MARKETS	XXX	2,928,345	2,100,000	25,603	2 A FE
.91324P-CP-5	UnitedHealth Group		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	2,214,143	2,000,000	15,833	1 G FE
.91159H-HS-2	US BANCORP		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	672,399	600,000	10,075	1 E FE
.90327Q-D5-5	USAA CAPTL CORP 144A		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	353,058	360,000	3,188	1 B FE
.918204-BB-3	VF CORP.		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,110,058	1,055,000	12,965	2 A FE
.92343V-GK-4	VZ 3.40000 03/22/2041		.05/19/2021	JANE STREET EXECUTION SERVICES,LLC	XXX	2,273,850	2,250,000	12,538	2 A FE
.95000U-2A-0	WELLS FARGO & COMPANY		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	517,599	475,000	6,100	2 A FE
.09659W-2N-3	BNP Paribas SA 144A		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,187,732	1,215,000	3,483	1 G FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						99,808,246	95,962,478	563,273	XXX
8399997 - Bonds - Subtotals - Bonds - Part 3						248,307,988	228,705,060	1,979,391	XXX
8399999 - Bonds - Subtotals - Bonds						248,307,988	228,705,060	1,979,391	XXX
9999999 Totals						248,307,988	XXX	1,979,391	XXX

STATEMENT AS OF JUNE 30, 2021 OF THE ASSURED GUARANTY 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 Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																					
36202F-SE-7	G2 5017		06/20/2021	PRINCIPAL RECEIPT	XXX	124,263	124,263	138,087	138,375			(14,112)	(14,112)		124,263			.0	2,286	04/20/2041	1 A
36178E-DE-6	GNMA 30YR		06/15/2021	PRINCIPAL RECEIPT	XXX	86,623	86,623	92,097			(5,474)		(5,474)		86,623			.0	428	05/15/2043	1 A
36290Q-NZ-4	GNMA 30YR		06/15/2021	PRINCIPAL RECEIPT	XXX	67,079	67,079	72,700			(5,621)		(5,621)		67,079			.0	219	12/15/2042	1 A
36295N-NT-0	GNMA PASST 675502		06/15/2021	PRINCIPAL RECEIPT	XXX	2,562	2,562	2,673	2,617		(55)		(55)		2,562			.0	48	06/15/2023	1 A
3620A5-MN-6	GNMA PASST 719565		06/15/2021	PRINCIPAL RECEIPT	XXX	3,465	3,465	3,595	3,537		(72)		(72)		3,465			.0	65	09/15/2024	1 A
36202E-Q2-8	GNMA PASSTHRU 004073		06/20/2021	PRINCIPAL RECEIPT	XXX	1,346	1,346	1,476	1,461		(115)		(115)		1,346			.0	34	01/20/2038	1 A
36202E-RE-1	GNMA PASSTHRU 004085		06/20/2021	PRINCIPAL RECEIPT	XXX	3,326	3,326	3,647	3,609		(283)		(283)		3,326			.0	82	02/20/2038	1 A
36202E-TA-7	GNMA PASSTHRU 004145		06/20/2021	PRINCIPAL RECEIPT	XXX	1,498	1,498	1,643	1,624		(126)		(126)		1,498			.0	39	05/20/2038	1 A
36202E-WE-5	GNMA PASSTHRU 004245		06/20/2021	PRINCIPAL RECEIPT	XXX	1,116	1,116	1,224	1,220		(103)		(103)		1,116			.0	27	09/20/2038	1 A
36296J-M3-6	GNMA PASSTHRU 692578		06/15/2021	PRINCIPAL RECEIPT	XXX	10,048	10,048	10,954	11,138		(1,090)		(1,090)		10,048			.0	274	05/15/2039	1 A
36296K-P4-8	GNMA PASSTHRU 693543		06/15/2021	PRINCIPAL RECEIPT	XXX	1,652	1,652	1,724	1,691		(39)		(39)		1,652			.0	31	07/15/2023	1 A
36296U-ZS-2	GNMA PASSTHRU 701953		06/15/2021	PRINCIPAL RECEIPT	XXX	459	459	477	467		(8)		(8)		459			.0	8	06/15/2024	1 A
3620A3-SN-5	GNMA PASSTHRU 717925		06/15/2021	PRINCIPAL RECEIPT	XXX	1,915	1,915	1,915	1,915		.0		.0		1,915			.0	36	09/15/2024	1 A
3620AA-R6-7	GNMA PASSTHRU 724209		06/15/2021	PRINCIPAL RECEIPT	XXX	319	319	329	325		(6)		(6)		319			.0	6	08/15/2024	1 A
3620AC-U9-3	GNMA PASSTHRU 726108		06/15/2021	PRINCIPAL RECEIPT	XXX	2,487	2,487	2,563	2,537		(50)		(50)		2,487			.0	45	12/15/2024	1 A
3620AC-Q2-6	GNMA PASSTHRU 726283		06/15/2021	PRINCIPAL RECEIPT	XXX	1,181	1,181	1,241	1,209		(28)		(28)		1,181			.0	22	09/15/2024	1 A
3620AD-AL-6	GNMA PASSTHRU 726411		06/15/2021	PRINCIPAL RECEIPT	XXX	4,024	4,024	4,142	4,092		(68)		(68)		4,024			.0	66	10/15/2024	1 A
3620AF-Y3-5	GNMA PASSTHRU 728930		06/15/2021	PRINCIPAL RECEIPT	XXX	1,354	1,354	1,391	1,378		(24)		(24)		1,354			.0	25	12/15/2024	1 A
36179M-E4-8	GNMA PASSTHRU MA0155		06/20/2021	PRINCIPAL RECEIPT	XXX	303,322	303,322	334,045	319,088		(15,766)		(15,766)		303,322			.0	5,036	06/20/2042	1 A
36179N-MM-7	GNMA2 15YR		06/20/2021	PRINCIPAL RECEIPT	XXX	83,918	83,918	87,339			(3,421)		(3,421)		83,918			.0	315	09/20/2028	1 A
36179N-TD-0	GNMA2 30YR		06/20/2021	PRINCIPAL RECEIPT	XXX	28,241	28,241	30,629			(2,388)		(2,388)		28,241			.0	155	11/20/2043	1 A
36179Q-PF-2	GNMA2 30YR		06/20/2021	PRINCIPAL RECEIPT	XXX	81,452	81,452	86,343			(4,892)		(4,892)		81,452			.0	413	09/20/2044	1 A
38376G-B6-6	MORTGAGE A 11- GOVERNMENT NATL MTG ASSOC		06/16/2021	PRINCIPAL RECEIPT	XXX	336,972	336,972	313,963	317,948		19,024		19,024		336,972			.0	4,839	02/16/2052	1 A
36179T-Z5-7	11 #MA52 GOVERNMENT NATL MTG ASSOC		06/20/2021	PRINCIPAL RECEIPT	XXX	279,603	279,603	286,211	287,281		(7,678)		(7,678)		279,603			.0	4,520	06/20/2048	1 A
36179U-CB-6	11 #MA54		06/20/2021	PRINCIPAL RECEIPT	XXX	148,240	148,240	150,788	151,461		(3,221)		(3,221)		148,240			.0	2,405	09/20/2048	1 A
0599999 - Bonds - U.S. Governments						1,576,465	1,576,466	1,631,196	1,252,973	0	(45,616)	0	(45,616)	0	1,576,465	0	0	0	21,424	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
68609T-DL-9	OREGON ST		06/01/2021	CALLED @ 100.0000000	XXX	200,000	200,000	200,000	200,000				.0		200,000			.0	3,200	12/01/2032	1 B FE
97705L-C9-6	WI GO C21 S11		05/03/2021	CALLED @ 100.0000000	XXX	10,000,000	10,000,000	10,037,300			(37,300)		(37,300)		10,000,000			.0	262,500	05/01/2026	1 B FE
1799999 - Bonds - U.S. States, Territories and Possessions						10,200,000	10,200,000	10,237,300	200,000	0	(37,300)	0	(37,300)	0	10,200,000	0	0	0	265,700	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
812626-3T-4	SEATTLE WA-A-REF - 5% - 06/01/21		06/01/2021	MATURITY	XXX	1,500,000	1,500,000	1,545,075	1,515,987		(15,987)		(15,987)		1,500,000			.0	37,500	06/01/2021	1 A FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,500,000	1,500,000	1,545,075	1,515,987	0	(15,987)	0	(15,987)	0	1,500,000	0	0	0	37,500	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																					
04084D-AT-9	AR KANSAS DEV FIN AUTH		04/23/2021	BARCLAYS CAPITAL	XXX	430,773	370,000	422,551	425,802		(2,361)	1,346	(3,707)		422,095		8,677	8,677	4,851	06/01/2039	1 D FE
31306X-QS-5	FGLMC 15 YR		06/15/2021	PRINCIPAL RECEIPT	XXX	75,312	75,312	79,030	78,329				.0		78,329			.0	772	09/01/2027	1 A
3128WJ-4C-1	FGLMC PL#G08818		06/15/2021	PRINCIPAL RECEIPT	XXX	88,677	88,677	91,961	92,180		(3,503)		(3,503)		88,677		(3,017)	(3,017)	1,637	06/01/2048	1 A
3128MJ-4M-9	FGLMC PL#G08827		06/15/2021	PRINCIPAL RECEIPT	XXX	47,658	47,658	49,422	49,540		(1,882)		(1,882)		47,658			.0	898	07/01/2048	1 A
3128WJ-4S-6	FGLMC PL#G08832		06/15/2021	PRINCIPAL RECEIPT	XXX	92,166	92,166	95,636	95,917		(3,751)		(3,751)		92,166			.0	1,692	08/01/2048	1 A
3137FP-LK-9	FHR 4926 BP		06/25/2021	PRINCIPAL RECEIPT	XXX	103,003	103,003	107,091	105,905		(2,902)		(2,902)		103,003			.0	1,196	10/25/2049	1 A
3137FR-PL-9	FHR 4958 DL		06/25/2021	PRINCIPAL RECEIPT	XXX	42,900	42,900	45,961	45,845		(2,945)		(2,945)		42,900			.0	685	01/25/2050	1 A
3138EQ-KB-7	FN AL7489		06/25/2021	PRINCIPAL RECEIPT	XXX	1,847	1,847	1,904	1,905		(59)		(59)		1,847			.0	23	04/01/2044	1 A
31418C-WU-4	FNCL PL#MA3358		06/25/2021	PRINCIPAL RECEIPT	XXX	102,570	102,570	106,433	106,593		(4,023)		(4,023)		102,570			.0	1,914	05/01/2048	1 A
31418C-XN-9	FNCL PL#MA3384		06/25/2021	PRINCIPAL RECEIPT	XXX	122,375	122,375	124,136	124,052		(1,678)		(1,678)		122,375			.0	1,988	06/01/2048	1 A
31418C-YM-0	FNCL PL#MA3415		06/25/2021	PRINCIPAL RECEIPT	XXX	126,583	126,583	128,462	128,416		(1,834)		(1,834)		126,583			.0	2,045	07/01/2048	1 A
31418C-ZH-0	FNCL PL#MA3443		06/25/2021	PRINCIPAL RECEIPT	XXX	117,927	117,927	119,677	119,697		(1,770)		(1,770)		117,927			.0	1,935	08/01/2048	1 A
31418C-YT-5	FNJMCK PL#MA3421		06/25/2021	PRINCIPAL RECEIPT	XXX	58,123	58,123	58,468	58,675		(553)		(553)		58,123			.0	932	07/01/2048	1 A
3140J7-BB-6	FNMA 30YR		06/25/2021	PRINCIPAL RECEIPT	XXX	135,043	135,043	130,955	132,257		2,786		2,786		135,043			.0	1,624	10/01/2047	1 A
31417F-3E-6	FNMA 30YR		06/25/2021	PRINCIPAL RECEIPT	XXX	7,373	7,373	7,196	7,217		157		157		7,373			.0	93	04/01/2043	1 A
3136B1-FP-4	FNMA, 18-14		06/25/2021	PRINCIPAL RECEIPT	XXX	492,736	492,736	499,665	500,797		(8,061)		(8,061)		492,736			.0	6,930	04/25/2047	1 A
60416Q-GW-8	MINNESOTA ST HSG FIN AGY NEW YORK CITY MUNICI		06/01/2021	CALLED @ 100.0000000	XXX	93,034	93,034	91,871	91,954		9		9		91,963		1,071	1,071	1,012	10/01/2047	1 A FE
64972F-Z2-8	REFUND NEW YORK ST DORM AUTH ST		06/15/2021	CALLED @ 100.0000000	XXX	12,000,000	12,000,000	12,114,720													

STATEMENT AS OF JUNE 30, 2021 OF THE ASSURED GUARANTY 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	
89602H-AB-3	NY TRIBOROUGH BRIDGE-A-1		04/22/2021	GOLDMAN SACHS	XXX	1,293,450	1,000,000	1,288,150			(72)		(72)		1,288,078		5,372	5,372		05/15/2051	1.D FE
701555-AL-8	PARKWAY EAST PUBLIC IMPROVEMENT DISTRICT UNIVERSITY CALIF REVS		05/03/2021	Sink PMT @ 100.0000000	XXX	563,633	563,633	291,375	299,503		264,130		264,130		563,633			.0		05/01/2030	5.B FE
914126-4S-1	REFUNDED		05/17/2021	CALLED @ 100.0000000	XXX	1,285,000	1,285,000	1,347,104	1,287,961		(2,961)		(2,961)		1,285,000			.0	32,125	05/15/2041	1.C FE
915183-U8-8	UT UNIV OF UTAH UT REVEN		04/23/2021	UBS WARBURG STAMFORD LLC	XXX	264,162	200,000	259,874		(1,595)		4,177	(5,772)		259,510		4,652	4,652	2,361	08/01/2038	1.B FE
93978H-MF-9	WA WA HLTHCARE FACS AUTH SEATTLE C		04/23/2021	DA DAVIDSON & COMPANY	XXX	1,291,380	1,000,000	1,269,560			(8,549)	30,706	(39,255)		1,267,876		23,505	23,505	28,611	10/01/2038	1.C FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						30,670,725	29,960,959	30,785,033	5,595,471	0	67,537	36,229	31,308	0	30,630,465	0	40,260	40,260	503,034	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
001199-AA-6	AGL CORE CLO (144) 20 Apr 2027	D	04/20/2021	PRINCIPAL RECEIPT	XXX	1,500,000	1,500,000	1,485,000	1,484,172		15,828		15,828		1,500,000			.0	18,436	04/20/2028	1.A FE
01449T-AA-1	ALESCO PREF FDG IX	D	06/23/2021	PRINCIPAL RECEIPT	XXX	37,671	37,671	21,140	27,110		10,561		10,561		37,671			.0	111	06/23/2036	1.F FE
01449C-AB-6	ALESCO PREF FDG VIII	D	06/23/2021	PRINCIPAL RECEIPT	XXX	17,504	17,504	9,823	10,229		7,275		7,275		17,504			.0	53	12/23/2035	1.C FE
01450D-AB-0	ALESCO PREF FDG XII	D	04/15/2021	PRINCIPAL RECEIPT	XXX	591	591	331	355		235		235		591			.0	2	07/15/2037	1.F FE
60159X-AA-7	ALESCO PREFERRED FUNDING LTD	D	06/23/2021	PRINCIPAL RECEIPT	XXX	3,728	3,728	2,092	2,332		1,396		1,396		3,728			.0	9	12/23/2037	1.C FE
14311M-AN-6	CARLYLE GLOBAL MARKET STRATEGI 15	D	04/28/2021	PRINCIPAL RECEIPT	XXX	36,111	36,111	35,027	35,336		775		775		36,111			.0	223	07/28/2028	1.A FE
12554A-AA-0	CIFC 2019-2A A 17 Apr 2030	D	04/17/2021	PRINCIPAL RECEIPT	XXX	500,000	500,000	499,350	499,424		576		576		500,000			.0	3,937	04/17/2030	1.A FE
69701B-AG-7	CLO.PLMRS 2020-2A B	D	05/24/2021	RBC CAPITAL MARKETS	XXX	3,760,313	3,750,000	3,750,000	3,750,000		.0		.0		3,750,000		10,313	10,313	87,569	07/15/2031	1.F FE
44931A-AJ-8	ICG US CLO LTD (144) 19 Oct 2028	D	04/19/2021	PRINCIPAL RECEIPT	XXX	67,833	67,833	67,833	67,833				.0		67,833			.0	467	10/19/2028	1.A FE
89708B-AB-9	TROPIC CDO CORP OTHE	D	04/15/2021	PRINCIPAL RECEIPT	XXX	145	145	80	89		56		56		145			.0		07/15/2036	2.B FE
69301N-AA-7	US CAPITAL FUNDING LTD	D	04/10/2021	PRINCIPAL RECEIPT	XXX	447	447	246	303		144		144		447			.0	1	10/10/2040	1.E FE
000292-AB-8	AAA 2007-2 A2	D	06/25/2021	PRINCIPAL RECEIPT	XXX	412	412	295	301		110		110		412			.0		01/27/2046	1.D FM
000759-DG-2	ABFS 2003-1 M	D	06/15/2021	PRINCIPAL RECEIPT	XXX	22,859	22,859	20,008	20,175		2,919	236	2,683		22,859			.0		08/15/2033	1.D FM
000759-DW-9	ABFS MORTGAGE LOAN TRUST 2003-2	D	06/25/2021	PRINCIPAL RECEIPT	XXX	83,907	83,907	75,917	73,944		9,963		9,963		83,907			.0		04/25/2034	1.D FM
02660Y-AA-0	AHRI 2006-2 5A MTGE	D	06/25/2021	PRINCIPAL RECEIPT	XXX	26,901	26,901	19,138	14,946		11,955		11,955		26,901			.0		05/25/2031	1.D FM
02005A-GU-6	AMOT 2018-2 A	D	05/15/2021	PRINCIPAL RECEIPT	XXX	1,200,000	1,200,000	1,202,375	1,200,323		(323)		(323)		1,200,000			.0	16,450	05/15/2023	1.A FE
05950C-AA-0	BANC OF AMERICA FUNDING CORPORATIO	D	06/27/2021	PRINCIPAL RECEIPT	XXX	1,700	1,700	1,134	1,125		575		575		1,700			.0		02/27/2036	5.B FM
05950C-AB-8	BANC OF AMERICA FUNDING CORPORATIO	D	06/27/2021	PRINCIPAL RECEIPT	XXX	35,014	35,014	23,355	23,180		11,834		11,834		35,014			.0		02/27/2036	5.B FM
092650-AD-2	BLADE 2006-1AW A1	D	06/15/2021	PRINCIPAL RECEIPT	XXX	2,681,153	2,681,153	1,642,059	1,201,302		1,479,851		1,479,851		2,681,153			.0		09/15/2041	5.B FE
092650-AF-7	BLADE 2006-1AWA A1	D	06/15/2021	PRINCIPAL RECEIPT	XXX	1,149,066	1,149,066	730,902	558,822		590,244		590,244		1,149,066			.0		09/15/2041	5.B FE
1248MK-AB-1	CREDIT-BASED ASSET SERVING	D	06/25/2021	PRINCIPAL RECEIPT	XXX	16,535	16,535	10,388	11,174		5,361		5,361		16,535			.0	40	02/25/2037	6.FE
126673-MY-6	CWHEL 2004-0 2A	D	06/15/2021	PRINCIPAL RECEIPT	XXX	18,408	18,408	14,198	16,402		2,007		2,007		18,408			.0	29	12/15/2033	1.D FM
126673-QB-1	CWHEL 2004-R 2A	D	06/15/2021	PRINCIPAL RECEIPT	XXX	51,427	51,427	38,005	46,723		4,705		4,705		51,427			.0	77	03/15/2030	1.D FM
126685-DT-0	CWHEL 2006-D 2A	D	06/15/2021	PRINCIPAL RECEIPT	XXX	14,764	14,764	11,795	12,519		2,245		2,245		14,764			.0	19	05/15/2036	1.D FM
24704D-AE-0	DEFT 2018-2 A3	D	05/22/2021	PRINCIPAL RECEIPT	XXX	86,332	86,332	86,319	86,330		3		3		86,332			.0	1,099	10/22/2023	1.A FE
31620M-AT-3	FIDELITY NATIONAL INFORMATION SERV FORD CREDIT AUTO OWNER	D	04/01/2021	CALLED @ 109.4919500	XXX	1,259,157	1,150,000	1,109,589	1,118,076		1,289		1,289		1,119,365		30,635	30,635	130,816	08/15/2026	2.B FE
34531B-AA-0	TRUST	D	06/15/2021	PRINCIPAL RECEIPT	XXX	1,275,000	1,275,000	1,232,756	1,268,307		6,693		6,693		1,275,000			.0	12,941	12/15/2027	1.A FE
36185H-EC-3	GMACM MTG LN TR 2004-GH1	D	06/25/2021	PRINCIPAL RECEIPT	XXX	16,264	16,264	7,099	10,376		5,888		5,888		16,264			.0		07/25/2035	2.B FE
362246-AA-8	GSA HOME EQUITY TRUST	D	06/25/2021	PRINCIPAL RECEIPT	XXX	207,284	207,284	103,809	97,306		97,306		97,306		207,284			.0		02/25/2037	1.D FM
36249K-AC-4	GSMS 2010-C1 A2	D	06/10/2021	PRINCIPAL RECEIPT	XXX	8,070	8,070	8,081	8,070		(11)		(11)		8,070			.0	62	08/10/2043	1.D FM
50540R-AV-4	LABORATORY CORP OF AMERICA HOLDING	D	04/07/2021	BARCLAYS CAPITAL	XXX	470,651	450,000	448,961	449,181		53		53		449,234		21,416	21,416	3,680	12/01/2024	2.B FE
59066R-AE-7	MESA 2002-1 B1	D	06/18/2021	PRINCIPAL RECEIPT	XXX	25,533	25,533	21,093	21,093		.0		.0		25,533		4,440	4,440	607	02/18/2033	1.D FM
60700D-AC-2	MMAF 2018-A A3	D	06/10/2021	PRINCIPAL RECEIPT	XXX	37,955	37,955	38,002	37,962		(7)		(7)		37,955			.0	511	09/12/2022	1.A FE
617459-AD-4	MORGAN STANLEY CAPITAL I 11-C2 A4	D	06/17/2021	PRINCIPAL RECEIPT	XXX	2,550,309	2,550,309	2,573,310	5,247		(23,001)		(23,001)		2,550,309			.0	19,624	06/15/2044	1.D FM
68401N-AE-1	OPTION ONE OOWLT 2004-1 M SPRINT SPECTRUM / SPEC I	D	06/25/2021	PRINCIPAL RECEIPT	XXX	6,984	6,984	5,221	5,247		1,802	64	1,738		6,984			.0		02/25/2034	1.D FM
85208N-AD-2	144A	D	06/21/2021	Sink PMT @ 100.0000000	XXX	109,375	109,375	108,828	109,095		280		280		109,375			.0	2,591	03/20/2025	2.A FE
802816-AD-8	SRT 2019-B A3	D	06/21/2021	PRINCIPAL RECEIPT	XXX	39,492	39,492	39,485	39,490		3		3		39,492			.0	454	01/20/2023	1.A FE
872227-AH-6	TBW MTG BKD TR 2007-2	D	06/25/2021	PRINCIPAL RECEIPT	XXX	286,685	286,685	211,223	224,689		61,996		61,996		286,685			.0		07/25/2037	1.D FM

## E05.2

## E05.2

## E05.2

## E05.2

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 JUNE 30, 2021 OF THE ASSURED GUARANTY CORP.**

## SCHEDULE E - PART 1 - CASH

[illegible]

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

E14