

ASSURED  
GUARANTY®



Financial Supplement

**Assured Guaranty Municipal Corp.**

June 30, 2022

# ASSURED GUARANTY<sup>®</sup>

## MUNICIPAL

### Assured Guaranty Municipal Corp. June 30, 2022 Financial Supplement

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This financial supplement should be read in conjunction with documents filed by Assured Guaranty Ltd. (AGL and, together with its subsidiaries, Assured Guaranty) with the Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the year ended December 31, 2021 and its Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022. This financial supplement should also be read in conjunction with the Company's financial statements posted on [agltd.com/investor-information](http://agltd.com/investor-information). For the purposes of this financial supplement, all references to the "Company," or "Consolidated AGM," shall mean Assured Guaranty Municipal Corp. (AGM) and its consolidated entities (consisting primarily of Assured Guaranty UK Limited. (AGUK), Assured Guaranty (Europe) SA, AG Asset Strategies LLC (AGAS) certain variable interest entities, and prior to April 1, 2021, MAC Holdings Inc.). Until April 1, 2021 AGM owned 60.7% of the outstanding shares of Municipal Assurance Holdings Inc., and AGM's affiliate Assured Guaranty Corp. (AGC) owned the remaining 39.3%. On April 1, 2021, as part of a multi-step transaction, AGC sold its interest in MAC Holdings to AGM and MAC was merged with and into AGM, with AGM as the surviving company. AGM owns 65% of AGAS. Some amounts in this financial supplement may not add due to rounding.

## Cautionary Statement Regarding Forward Looking Statements

Any forward looking statements made in this supplement reflect the current views of Assured Guaranty with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in these statements. Assured Guaranty's forward looking statements could be affected by many events. These events include (1) changes in inflation, interest rates, the world's credit markets or segments thereof, credit spreads or general economic conditions; (2) consequences of the conflict in Ukraine, including economic sanctions, volatility in energy prices, and the potential for increased cyberattacks; (3) the development, course and duration of the COVID-19 pandemic and the governmental and private actions taken in response, the effectiveness, acceptance and distribution of COVID-19 vaccines and therapeutics, and the global consequences of the pandemic and such actions, including their impact on the factors listed in this section; (4) developments in the world's financial and capital markets that adversely affect insured obligors' repayment rates, Assured Guaranty's insurance loss or recovery experience, investments of Assured Guaranty or assets it manages; (5) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (6) the loss of investors in Assured Guaranty's asset management strategies or the failure to attract new investors to Assured Guaranty's asset management business; (7) the possibility that budget or pension shortfalls or other factors will result in credit losses or impairments on obligations of state, territorial and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (8) insured losses in excess of those expected by Assured Guaranty or the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates for insurance exposures, including as a result of the failure to resolve Assured Guaranty's exposures to Puerto Rico (Puerto Rico or the Commonwealth) in a manner substantially consistent with the support agreements signed to date; (9) increased competition, including from new entrants into the financial guaranty industry; (10) poor performance of Assured Guaranty's asset management strategies compared to the performance of the asset management strategies of Assured Guaranty's competitors; (11) the possibility that investments made by Assured Guaranty for its investment portfolio, including alternative investments and investments it manages, do not result in the benefits anticipated or subject Assured Guaranty to reduced liquidity at a time it requires liquidity or to unanticipated consequences; (12) the impact of market volatility on the mark-to-market of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, most of its financial guaranty contracts written in credit default swap form, and certain consolidated variable interest entities; (13) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of AGL or any of its insurance subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL's insurance subsidiaries have insured; (14) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (15) changes in applicable accounting policies or practices; (16) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (17) the possibility that acquisitions made by Assured Guaranty, including its acquisition of BlueMountain Capital Management, LLC (now known as Assured Investment Management LLC) and its associated entities (BlueMountain Acquisition), do not result in the benefits anticipated or subject Assured Guaranty to unanticipated consequences; (18) difficulties with the execution of Assured Guaranty's business strategy; (19) loss of key personnel; (20) the effects of mergers, acquisitions and divestitures; (21) natural or man-made catastrophes or pandemics; (22) other risk factors identified in AGL's filings with the U.S. SEC; (23) other risks and uncertainties that have not been identified at this time; and; (24) management's response to these factors. Assured Guaranty undertakes no obligation to update publicly or review any forward looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

# Assured Guaranty Municipal Corp.

## Selected Financial Highlights (1 of 2)

(dollars in millions)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2022	2021	2022	2021
<b>GAAP Highlights</b>				
Net income (loss) attributable to AGM	\$ (42)	\$ 120	\$ (25)	\$ 164
Gross written premiums (GWP)	71	40	143	118
Effective tax rate on net income	9.6 %	17.5 %	7.7 %	17.3 %
GAAP return on equity (ROE) <sup>(1)</sup>	(4.1)%	10.9 %	(1.2)%	7.4 %
<b>Non-GAAP Highlights <sup>(2)</sup></b>				
Adjusted operating income <sup>(2)</sup>	\$ 12	\$ 110	\$ 51	\$ 160
Present value of new business production (PVP) <sup>(2)</sup>	85	72	153	147
Gross par written	6,835	5,657	11,340	10,942
Effective tax rate on adjusted operating income <sup>(3)</sup>	79.4 %	17.4 %	14.9 %	17.7 %
Adjusted operating ROE <sup>(1)(2)</sup>	1.1 %	10.4 %	2.4 %	7.5 %
<b>Effect of refundings and terminations on GAAP measures:</b>				
Net earned premiums, pre-tax	\$ 4	\$ 8	\$ 23	\$ 19
Net income effect	2	7	18	16
<b>Effect of refundings and terminations on non-GAAP measures:</b>				
Operating net earned premiums and credit derivative revenues <sup>(4)</sup> , pre-tax	4	8	23	19
Adjusted operating income <sup>(4)</sup> effect	2	7	18	16

1) Quarterly ROE calculations represent annualized returns. See page 6 for additional information on calculation.

2) Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

3) Represents the ratio of adjusted operating provision for income taxes to adjusted operating income before income taxes.

4) Condensed consolidated statement of operations items mentioned in this Financial Supplement that are described as operating (i.e. operating net earned premiums) are non-GAAP measures and represent components of adjusted operating income. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

# Assured Guaranty Municipal Corp.

## Selected Financial Highlights (2 of 2)

(dollars in millions)

	As of	
	June 30, 2022	December 31, 2021
<b>Shareholder's equity attributable to AGM</b>	<b>\$ 3,946</b>	<b>\$ 4,428</b>
Adjusted operating shareholder's equity <sup>(1)</sup>	4,168	4,309
Adjusted book value <sup>(1)</sup>	6,017	6,139
Gain (loss) related to the effect of consolidating FG VIEs (FG VIE consolidation) included in adjusted operating shareholder's equity	7	7
Gain (loss) related to FG VIE consolidation included in adjusted book value	(1)	—
<b>Exposure</b>		
Financial guaranty net debt service outstanding	\$ 246,472	\$ 245,877
Financial guaranty net par outstanding	156,301	156,219
<b>Claims-paying resources<sup>(2)</sup></b>	<b>6,486</b>	<b>6,729</b>

1) Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

2) See page 8 for additional detail on claims-paying resources.

**Assured Guaranty Municipal Corp.**  
Condensed Consolidated Balance Sheets (unaudited)  
(dollars in millions)

	As of	
	June 30, 2022	December 31, 2021
<b>Assets</b>		
Investments:		
Fixed-maturity securities, available-for-sale, at fair value	\$ 3,976	\$ 4,398
Fixed-maturity securities, trading, at fair value	48	—
Short-term investments, at fair value	447	599
Surplus note of affiliate, held-to-maturity, at amortized cost	300	300
Equity method investments	681	695
Other invested assets, at fair value	4	5
Total investments	<u>5,456</u>	<u>5,997</u>
Cash	33	14
Loans receivable from affiliate	163	163
Premiums receivable	964	1,074
Ceded unearned premium reserve	627	643
Reinsurance recoverable on unpaid losses	75	98
Salvage and subrogation recoverable	420	528
Financial guaranty variable interest entities' (FG VIEs') assets, at fair value	201	229
Other assets	238	206
<b>Total assets</b>	<b><u>\$ 8,177</u></b>	<b><u>\$ 8,952</u></b>
<b>Liabilities</b>		
Unearned premium reserve	\$ 2,962	\$ 2,962
Loss and loss adjustment expense (LAE) reserve	337	384
Reinsurance balances payable, net	267	333
FG VIEs' liabilities, at fair value (with recourse of \$215 and \$243, without recourse of \$13 and \$17)	228	260
Other liabilities	229	369
<b>Total liabilities</b>	<b><u>4,023</u></b>	<b><u>4,308</u></b>
<b>Shareholder's equity</b>		
Preferred stock	—	—
Common stock	15	15
Additional paid-in capital	694	694
Retained earnings	3,512	3,633
Accumulated other comprehensive income (loss)	(275)	86
<b>Total shareholder's equity attributable to Assured Guaranty Municipal Corp.</b>	<b><u>3,946</u></b>	<b><u>4,428</u></b>
Noncontrolling interests	208	216
<b>Total shareholder's equity</b>	<b><u>4,154</u></b>	<b><u>4,644</u></b>
<b>Total liabilities and shareholder's equity</b>	<b><u>\$ 8,177</u></b>	<b><u>\$ 8,952</u></b>

**Assured Guaranty Municipal Corp.**  
Condensed Consolidated Statements of Operations (unaudited)  
(dollars in millions)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2022	2021	2022	2021
<b>Revenues</b>				
Net earned premiums	\$ 50	\$ 58	\$ 118	\$ 118
Net investment income	36	38	71	78
Net realized investment gains (losses)	(16)	15	(18)	13
Fair value gains (losses) on committed capital securities (CCS)	5	(3)	6	(12)
Fair value gains (losses) on FG VIEs	—	6	7	10
Foreign exchange gains (losses) on remeasurement	(62)	4	(87)	5
Fair value gains (losses) on trading securities	(6)	—	(12)	—
Commutation gains (losses)	2	(7)	2	(7)
Gain (loss) on ceded funds held with affiliates	15	—	16	—
Other income (loss)	—	2	(2)	1
<b>Total revenues</b>	<b>24</b>	<b>113</b>	<b>101</b>	<b>206</b>
<b>Expenses</b>				
Loss and LAE (benefit)	15	(27)	31	(18)
Employee compensation and benefit expenses	23	20	47	41
Write-off of insurance licenses of Municipal Assurance Corp.	—	—	—	16
Other expenses	12	13	25	26
<b>Total expenses</b>	<b>50</b>	<b>6</b>	<b>103</b>	<b>65</b>
<b>Income (loss) before income taxes and equity in earnings (losses) of investees</b>	<b>(26)</b>	<b>107</b>	<b>(2)</b>	<b>141</b>
Equity in earnings (losses) of investees	(33)	48	(34)	67
<b>Income (loss) before income taxes</b>	<b>(59)</b>	<b>155</b>	<b>(36)</b>	<b>208</b>
Less: Provision (benefit) for income taxes	(6)	27	(3)	36
<b>Net income (loss)</b>	<b>(53)</b>	<b>128</b>	<b>(33)</b>	<b>172</b>
Less: Noncontrolling interests	(11)	8	(8)	8
<b>Net income (loss) attributable to Assured Guaranty Municipal Corp.</b>	<b>\$ (42)</b>	<b>\$ 120</b>	<b>\$ (25)</b>	<b>\$ 164</b>

## Assured Guaranty Municipal Corp.

### Adjusted Operating Income Adjustments and Effect of FG VIE Consolidation (dollars in millions)

#### Adjusted Operating Income Adjustments and Effect of FG VIE Consolidation for the Three Months Ended June 30, 2022 and June 30, 2021

	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021	
	Adjusted Operating Income Adjustments <sup>(1)</sup>	Effect of FG VIE Consolidation <sup>(2)</sup>	Adjusted Operating Income Adjustments <sup>(1)</sup>	Effect of FG VIE Consolidation <sup>(2)</sup>
<b>Adjustments to revenues:</b>				
Net earned premiums	\$ —	\$ (1)	\$ —	\$ (1)
Net investment income	—	(1)	—	—
Net realized investment gains (losses)	(16)	—	15	—
Fair value gains (losses) on CCS	5	—	(3)	—
Fair value gains (losses) on FG VIEs	—	—	—	6
Foreign exchange gain (loss) on remeasurement	(60)	—	4	—
Gain (loss) on ceded funds held with affiliates	12	—	—	—
Other income (loss)	(1)	—	—	—
<b>Total revenue adjustments</b>	<b>(60)</b>	<b>(2)</b>	<b>16</b>	<b>5</b>
<b>Adjustments to expenses:</b>				
Loss expense	—	6	—	1
<b>Total expense adjustments</b>	<b>—</b>	<b>6</b>	<b>—</b>	<b>1</b>
<b>Pre-tax adjustments</b>	<b>(60)</b>	<b>(8)</b>	<b>16</b>	<b>4</b>
Less: Tax effect of adjustments	(6)	(2)	3	1
Less: Noncontrolling interests	—	—	3	—
<b>After-tax adjustments</b>	<b>\$ (54)</b>	<b>\$ (6)</b>	<b>\$ 10</b>	<b>\$ 3</b>

#### Adjusted Operating Income Adjustments and Effect of FG VIE Consolidation for the Six Months Ended June 30, 2022 and June 30, 2021

	Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	Adjusted Operating Income Adjustments <sup>(1)</sup>	Effect of FG VIE Consolidation <sup>(2)</sup>	Adjusted Operating Income Adjustments <sup>(1)</sup>	Effect of FG VIE Consolidation <sup>(2)</sup>
<b>Adjustments to revenues:</b>				
Net earned premiums	\$ —	\$ (2)	\$ —	\$ (2)
Net investment income	—	(1)	—	(1)
Net realized investment gains (losses)	(18)	—	13	—
Fair value gains (losses) on CCS	6	—	(12)	—
Fair value gains (losses) on FG VIEs	—	7	—	10
Foreign exchange gain (loss) on remeasurement	(84)	—	5	—
Gain (loss) on ceded funds held with affiliates	12	—	—	—
Other income (loss)	(2)	—	2	—
<b>Total revenue adjustments</b>	<b>(86)</b>	<b>4</b>	<b>8</b>	<b>7</b>
<b>Adjustments to expenses:</b>				
Loss expense	—	8	—	3
<b>Total expense adjustments</b>	<b>—</b>	<b>8</b>	<b>—</b>	<b>3</b>
<b>Pre-tax adjustments</b>	<b>(86)</b>	<b>(4)</b>	<b>8</b>	<b>4</b>
Less: Tax effect of adjustments	(10)	(1)	1	1
Less: Noncontrolling interests	—	—	3	—
<b>After-tax adjustments</b>	<b>\$ (76)</b>	<b>\$ (3)</b>	<b>\$ 4</b>	<b>\$ 3</b>

- 1) The "Adjusted Operating Income Adjustments" column represents the amounts recorded in the condensed consolidated statements of operations that the Company removes to arrive at adjusted operating income. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.
- 2) The "Effect of FG VIE Consolidation" column represents the amounts included in the condensed consolidated statements of operations and adjusted operating income that the Company removes to arrive at the core financial measures that management uses in certain of its compensation calculations and its decision making process. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.



**Assured Guaranty Municipal Corp.**  
**Selected Financial Highlights**  
**GAAP to Non-GAAP Reconciliations (1 of 2)**  
(dollars in millions)

**Adjusted Operating Income Reconciliation**

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Net income (loss) attributable to AGM</b>	<b>\$ (42)</b>	<b>\$ 120</b>	<b>\$ (25)</b>	<b>\$ 164</b>
Less pre-tax adjustments:				
Realized gains (losses) on investments <sup>(1)</sup>	(4)	11	(6)	9
Non-credit impairment unrealized fair value gains (losses) on credit derivatives <sup>(2)</sup>	(1)	—	(2)	2
Fair value gains (losses) on CCS	5	(3)	6	(12)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(60)	4	(84)	5
Total pre-tax adjustments	<u>(60)</u>	<u>12</u>	<u>(86)</u>	<u>4</u>
Less tax effect on pre-tax adjustments	6	(2)	10	—
<b>Adjusted operating income</b>	<b><u>\$ 12</u></b>	<b><u>\$ 110</u></b>	<b><u>\$ 51</u></b>	<b><u>\$ 160</u></b>

1) This is net of reinsurer's share of realized gains (losses)

2) Included in other income (loss) in the condensed consolidated statements of operations.

**ROE Reconciliation and Calculation**

	<b>As of</b>					
	<b>June 30, 2022</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>	<b>June 30, 2021</b>	<b>March 31, 2021</b>	<b>December 31, 2020</b>
<b>Shareholder's equity attributable to AGM</b>	<b>\$ 3,946</b>	<b>\$ 4,154</b>	<b>\$ 4,428</b>	<b>\$ 4,484</b>	<b>\$ 4,329</b>	<b>\$ 4,419</b>
Adjusted operating shareholder's equity	4,168	4,211	4,309	4,297	4,179	4,209
<b>Gain (loss) related to FG VIE consolidation included in adjusted operating shareholder's equity</b>	<b>7</b>	<b>11</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>7</b>

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Net income (loss) attributable to AGM</b>	<b>\$ (42)</b>	<b>\$ 120</b>	<b>\$ (25)</b>	<b>\$ 164</b>
Adjusted operating income	12	110	51	160
<b>Average shareholder's equity attributable to AGM</b>	<b>\$ 4,050</b>	<b>\$ 4,407</b>	<b>\$ 4,187</b>	<b>\$ 4,452</b>
Average adjusted operating shareholder's equity	4,190	4,238	4,239	4,253
<b>Gain (loss) related to FG VIE consolidation included in average adjusted operating shareholder's equity</b>	<b>9</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>GAAP ROE <sup>(1)</sup></b>	<b>(4.1)%</b>	<b>10.9 %</b>	<b>(1.2)%</b>	<b>7.4 %</b>
Adjusted operating ROE <sup>(1)</sup>	1.1 %	10.4 %	2.4 %	7.5 %

1) Quarterly ROE calculations represent annualized returns.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

**Assured Guaranty Municipal Corp.**  
Selected Financial Highlights  
GAAP to Non-GAAP Reconciliations (2 of 2)  
(dollars in millions)

	As of					
	June 30, 2022	March 31, 2022	December 31, 2021	June 30, 2021	March 31, 2021	December 31, 2020
<b>Reconciliation of shareholder's equity attributable to AGM to adjusted book value:</b>						
<b>Shareholder's equity attributable to AGM</b>	\$ 3,946	\$ 4,154	\$ 4,428	\$ 4,484	\$ 4,329	\$ 4,419
Less pre-tax reconciling items:						
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(1)	(1)	1	—	—	(2)
Fair value gains (losses) on CCS	16	11	10	12	15	24
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	(271)	(76)	139	220	172	238
Less taxes	34	9	(31)	(45)	(37)	(50)
Adjusted operating shareholder's equity	4,168	4,211	4,309	4,297	4,179	4,209
Pre-tax reconciling items:						
Less: Deferred acquisition costs	(49)	(54)	(58)	(62)	(66)	(71)
Plus: Net present value of estimated net future credit derivative revenue	3	3	3	4	4	4
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	2,284	2,254	2,252	2,234	2,219	2,200
Plus taxes	(487)	(481)	(483)	(480)	(478)	(475)
Adjusted book value	\$ 6,017	\$ 6,041	\$ 6,139	\$ 6,117	\$ 5,990	\$ 6,009
<b>Gain (loss) related to FG VIE consolidation included in:</b>						
Adjusted operating shareholder's equity (net of tax benefit (provision) of \$(1), \$(3), \$(2), \$(2), \$(2), \$(2))	\$ 7	\$ 11	\$ 7	\$ 7	\$ 6	\$ 7
Adjusted book value (net of tax benefit (provision) of \$1, \$0, \$0, \$1, \$1, \$1)	\$ (1)	\$ 2	\$ —	\$ (2)	\$ (5)	\$ (2)

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

**Assured Guaranty Municipal Corp.**  
**Claims-Paying Resources**  
(dollars in millions)

	As of	
	June 30, 2022	December 31, 2021
<b>Claims-paying resources</b>		
Policyholders' surplus	\$ 2,779	\$ 3,053
Contingency reserve	905	877
<b>Qualified statutory capital</b>	<b>3,684</b>	<b>3,930</b>
Unearned premium reserve and net deferred ceding commission income <sup>(1)</sup>	2,114	2,127
Loss and LAE reserves <sup>(1)</sup>	22	12
<b>Total policyholders' surplus and reserves</b>	<b>5,820</b>	<b>6,069</b>
Present value of installment premium <sup>(1)</sup>	466	460
CCS	200	200
<b>Total claims-paying resources</b>	<b>\$ 6,486</b>	<b>\$ 6,729</b>
Statutory net par outstanding <sup>(2)</sup>	\$ 153,233	\$ 152,812
Net debt service outstanding <sup>(2)</sup>	\$ 243,056	\$ 241,985
<b>Ratios:</b>		
Statutory net par outstanding to qualified statutory capital	42:1	39:1
Capital ratio <sup>(3)</sup>	66:1	62:1
Financial resources ratio <sup>(4)</sup>	37:1	36:1
Statutory net par outstanding to claims-paying resources	24:1	23:1

- 1) The numbers shown for AGM have been adjusted to include 100% share of its United Kingdom (U.K.) and French insurance subsidiaries.
- 2) Net par outstanding and net debt service outstanding are presented on a statutory basis.
- 3) The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
- 4) The financial resources ratio is calculated by dividing net debt service outstanding by total claims-paying resources.

## Assured Guaranty Municipal Corp.

### New Business Production

(dollars in millions)

#### Reconciliation of GWP to PVP for the Three Months Ended June 30, 2022 and June 30, 2021

	Three Months Ended June 30, 2022					Three Months Ended June 30, 2021				
	Public Finance		Structured Finance			Public Finance		Structured Finance		
	U.S.	Non - U.S.	U.S.	Non - U.S.	Total	U.S.	Non - U.S.	U.S.	Non - U.S.	Total
<b>Total GWP</b>	\$ 66	\$ 5	\$ —	\$ —	\$ 71	\$ (4)	\$ 44	\$ —	\$ —	\$ 40
Less: Installment GWP and other GAAP adjustments <sup>(1)</sup>	9	5	—	—	14	(32)	24	—	—	(8)
Upfront GWP	57	—	—	—	57	28	20	—	—	48
Plus: Installment premiums and other <sup>(2)</sup>	9	19	—	—	28	1	23	—	—	24
<b>Total PVP</b>	<u>\$ 66</u>	<u>\$ 19</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 85</u>	<u>\$ 29</u>	<u>\$ 43</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 72</u>
<b>Gross par written</b>	<b>\$ 6,569</b>	<b>\$ 207</b>	<b>\$ 16</b>	<b>\$ 43</b>	<b>\$ 6,835</b>	<b>\$ 4,696</b>	<b>\$ 961</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,657</b>

#### Reconciliation of GWP to PVP for the Six Months Ended June 30, 2022 and June 30, 2021

	Six Months Ended June 30, 2022					Six Months Ended June 30, 2021				
	Public Finance		Structured Finance			Public Finance		Structured Finance		
	U.S.	Non - U.S.	U.S.	Non - U.S.	Total	U.S.	Non - U.S.	U.S.	Non - U.S.	Total
<b>Total GWP</b>	\$ 115	\$ 28	\$ —	\$ —	\$ 143	\$ 70	\$ 48	\$ —	\$ —	\$ 118
Less: Installment GWP and other GAAP adjustments <sup>(1)</sup>	9	28	—	—	37	(4)	26	—	—	22
Upfront GWP	106	—	—	—	106	74	22	—	—	96
Plus: Installment premiums and other <sup>(2)</sup>	9	38	—	—	47	27	24	—	—	51
<b>Total PVP</b>	<u>\$ 115</u>	<u>\$ 38</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 153</u>	<u>\$ 101</u>	<u>\$ 46</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 147</u>
<b>Gross par written</b>	<b>\$ 10,500</b>	<b>\$ 781</b>	<b>\$ 16</b>	<b>\$ 43</b>	<b>\$ 11,340</b>	<b>\$ 9,981</b>	<b>\$ 961</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10,942</b>

1) This includes the present value of new business on installment policies discounted at the prescribed GAAP discount rates, GWP adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.

2) This includes the present value of future premiums and fees on new business paid in installments discounted at the approximate average pre-tax book yield of fixed-maturity securities purchased during the prior calendar year, other than certain fixed-maturities such as loss mitigation securities.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

# Assured Guaranty Municipal Corp.

## Gross Par Written (1 of 2)

(dollars in millions)

### Gross Par Written by Asset Type

	Three Months Ended June 30,			
	2022		2021	
	Gross Par Written	Average Internal Rating	Gross Par Written	Average Internal Rating
<b>Sector:</b>				
<b>U.S. public finance:</b>				
General obligation	\$ 1,938	A	\$ 2,512	A
Transportation	826	BBB+	652	A
Municipal utilities	1,574	A+	187	A-
Healthcare	1,005	A-	312	BBB+
Tax backed	842	A	705	A
Infrastructure finance	194	A	—	—
Higher education	190	A-	328	BBB+
Total U.S. public finance	6,569	A	4,696	A
<b>Non-U.S. public finance:</b>				
Infrastructure finance	207	BBB-	702	BBB
Renewable energy	—	—	153	BBB+
Sovereign and sub-sovereign	—	—	106	A
Total non-U.S. public finance	207	BBB-	961	BBB+
<b>Total public finance</b>	<b>\$ 6,776</b>	A	<b>\$ 5,657</b>	A-
<b>U.S. structured finance:</b>				
Other structured finance	\$ 16	A	\$ —	—
Total U.S. structured finance	16	A	—	—
<b>Non-U.S. structured finance:</b>				
Other structured finance	43	A	—	—
Total non-U.S. structured finance	43	A	—	—
<b>Total structured finance</b>	<b>59</b>	A	—	—
<b>Total gross par written</b>	<b>\$ 6,835</b>	A	<b>\$ 5,657</b>	A-

Please refer to the Glossary for a description of internal ratings and sectors.

# Assured Guaranty Municipal Corp.

## Gross Par Written (2 of 2)

(dollars in millions)

### Gross Par Written by Asset Type

	Six Months Ended June 30,			
	2022		2021	
	Gross Par Written	Average Internal Rating	Gross Par Written	Average Internal Rating
<b>Sector:</b>				
<b>U.S. public finance:</b>				
General obligation	\$ 3,383	A	\$ 4,270	A
Transportation	2,232	A-	991	A-
Municipal utilities	1,866	A	797	BBB+
Healthcare	1,361	BBB+	745	BBB+
Tax backed	1,216	A	1,964	A
Higher education	243	A-	561	A-
Infrastructure finance	199	A	609	BBB
Housing revenue	—	—	44	BBB-
Total U.S. public finance	<u>10,500</u>	A-	<u>9,981</u>	A-
<b>Non-U.S. public finance:</b>				
Infrastructure finance	558	BBB	702	BBB
Regulated utilities	223	BBB	—	—
Renewable energy	—	—	153	BBB+
Sovereign and sub-sovereign	—	—	106	A
Total non-U.S. public finance	<u>781</u>	BBB	<u>961</u>	BBB+
<b>Total public finance</b>	<b><u>\$ 11,281</u></b>	<b>A-</b>	<b><u>\$ 10,942</u></b>	<b>A-</b>
<b>U.S. structured finance:</b>				
Other structured finance	\$ 16	A	\$ —	—
Total U.S. structured finance	<u>16</u>	A	<u>—</u>	—
<b>Non-U.S. structured finance:</b>				
Other structured finance	43	A	—	—
Total non-U.S. structured finance	<u>43</u>	A	<u>—</u>	—
<b>Total structured finance</b>	<b><u>59</u></b>	<b>A</b>	<b><u>—</u></b>	<b>—</b>
<b>Total gross par written</b>	<b><u>\$ 11,340</u></b>	<b>A-</b>	<b><u>\$ 10,942</u></b>	<b>A-</b>

Please refer to the Glossary for a description of internal ratings and sectors.

# Assured Guaranty Municipal Corp.

## Investments and Cash (1 of 2)

As of June 30, 2022

(dollars in millions)

	Carrying Value as of June 30, 2022		
	AGM Consolidated (Excluding AGAS)	AGAS	AGM Consolidated
Fixed-maturity securities, available for sale:			
Obligations of state and political subdivisions <sup>(1)(2)</sup>	\$ 1,858	\$ —	\$ 1,858
U.S. government securities	68	—	68
Corporate securities	1,241	—	1,241
Mortgage-backed securities:			
Residential mortgage-backed securities (RMBS) <sup>(2)</sup>	194	—	194
Commercial mortgage-backed securities (CMBS)	130	—	130
Asset-backed securities (ABS): <sup>(2)</sup>			
Collateralized loan obligations	334	—	334
Other ABS <sup>(2)</sup>	47	—	47
Non-U.S. government securities	104	—	104
Total fixed-maturity securities, available for sale	3,976	—	3,976
Fixed-maturity securities, trading <sup>(3)</sup>	48	—	48
Short-term investments	401	46	447
Surplus note of affiliate	300	—	300
Equity method investments	132	549	681
Other invested assets	4	—	4
Cash	33	—	33
<b>Total</b>	<b>\$ 4,894</b>	<b>\$ 595</b>	<b>\$ 5,489</b>

	Carrying Value as of December 31, 2021		
	AGM Consolidated (Excluding AGAS)	AGAS	Consolidated AGM
Fixed-maturity securities, available for sale:			
Obligations of state and political subdivisions <sup>(1)(2)</sup>	\$ 1,883	\$ —	\$ 1,883
U.S. government securities	73	—	73
Corporate securities	1,496	—	1,496
Mortgage-backed securities:			
RMBS <sup>(2)</sup>	229	—	229
CMBS	166	—	166
ABS: <sup>(2)</sup>			
Collateralized loan obligations	366	—	366
Other ABS <sup>(2)</sup>	50	—	50
Non-U.S. government securities	135	—	135
Total fixed-maturity securities, available for sale	4,398	—	4,398
Short-term investments	523	76	599
Surplus note of affiliate	300	—	300
Equity method investments	152	543	695
Other invested assets	5	—	5
Cash	14	—	14
<b>Total</b>	<b>\$ 5,392</b>	<b>\$ 619</b>	<b>\$ 6,011</b>

- 1) Reflects obligations of state and local political subdivisions that have been insured by other financial guarantors. The underlying ratings of these bonds average AA as of June 30, 2022, and A as of December 31, 2021, after giving effect to the lower of the rating assigned by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC (S&P) or Moody's Investors Service, Inc. (Moody's).
- 2) Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
- 3) Represent contingent value instruments received in connection with the consummation of the March Puerto Rico Resolution (see page 22). These securities are not rated.

# Assured Guaranty Municipal Corp.

## Investments and Cash (2 of 2)

As of June 30, 2022

(dollars in millions)

Fixed-Maturity, Short-Term Investments and Cash	Amortized Cost	Allowance for Credit Losses	Pre-Tax Book Yield	After-Tax Book Yield	Fair Value	Annualized Investment Income <sup>(1)</sup>
Fixed-maturity securities, available-for-sale:						
Obligations of state and political subdivisions <sup>(2)(3)</sup>	\$ 1,894	\$ —	3.30 %	3.06 %	\$ 1,858	\$ 63
U.S. government securities	72	—	1.57	1.28	68	1
Corporate securities	1,399	(2)	2.10	1.82	1,241	29
Mortgage-backed securities:						
RMBS <sup>(3)</sup>	242	(15)	5.95	4.71	194	14
CMBS	132	—	3.44	2.71	130	5
ABS:						
Collateralized loan obligations	352	—	3.14	2.48	334	11
Other ABS <sup>(3)</sup>	50	(1)	2.90	2.70	47	1
Non-U.S. government securities	122	—	0.99	0.98	104	1
Fixed-maturity securities, available-for-sale	<u>4,263</u>	<u>(18)</u>	<u>2.95</u>	<u>2.60</u>	<u>3,976</u>	<u>125</u>
Short-term investments	447	—	0.39	0.32	447	2
Cash <sup>(4)</sup>	33	—	—	—	33	—
<b>Total</b>	<b><u>\$ 4,743</u></b>	<b><u>\$ (18)</u></b>	<b><u>2.71 %</u></b>	<b><u>2.38 %</u></b>	<b><u>\$ 4,456</u></b>	<b><u>\$ 127</u></b>

**Fixed-maturity securities, trading <sup>(6)</sup>**

**\$ 48**

Ratings <sup>(5)</sup> :	Fair Value	% of Portfolio
U.S. government securities	\$ 68	1.7 %
AAA/Aaa	691	17.4
AA/Aa	1,368	34.4
A/A	1,028	25.9
BBB	431	10.8
BIG	184	4.6
Not rated <sup>(7)</sup>	206	5.2
Total fixed-maturity securities, available-for-sale	<u>\$ 3,976</u>	<u>100.0 %</u>

**Duration of available-for-sale fixed-maturity securities and short-term investments (in years):**

**3.5**

**Average ratings of available-for-sale fixed-maturity securities and short-term investments**

**A+**

- 1) Represents annualized investment income based on amortized cost and pre-tax book yields.
- 2) Includes obligations of state and local political subdivisions that have been insured by other financial guarantors. The underlying ratings of these bonds average AA, after giving effect to the lower of the rating assigned by S&P or Moody's.
- 3) Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
- 4) Cash is not included in the yield calculation.
- 5) Ratings are represented by the lower of the Moody's or S&P classifications except for purchased securities that it has insured, and for which it had expected losses to be paid (loss mitigation securities) and certain other securities, which use internal ratings classifications. Loss mitigation and other securities for which internal ratings are used total \$280 million in par with carrying value of \$184 million and are included in the BIG category.
- 6) Represent contingent value instruments received in connection with the consummation of the March Puerto Rico Resolution (see page 22). These securities are not rated.
- 7) Includes \$191 million of new recovery bonds received in connection with the consummation of the March Puerto Rico Resolution (see page 22).



## Assured Guaranty Municipal Corp.

### Estimated Net Exposure Amortization<sup>(1)</sup> and Estimated Future Financial Guaranty Net Premium and Credit Derivative Revenues (dollars in millions)

	Financial Guaranty Insurance <sup>(2)</sup>					Future Credit Derivative Revenues <sup>(3)</sup>
	Estimated Net Debt Service Amortization	Estimated Ending Net Debt Service Outstanding	Expected PV Net Earned Premiums (i.e. Net Deferred Premium Revenue)	Accretion of Discount	Effect of FG VIE Consolidation on Expected PV Net Earned Premiums and Accretion of Discount	
2022 (as of June 30)		\$ 246,472				
2022 Q3	\$ 4,452	242,020	\$ 45	\$ 3	\$ 1	\$ —
2022 Q4	3,455	238,565	44	3	1	—
2023	12,512	226,053	171	11	3	1
2024	12,712	213,341	161	11	3	1
2025	12,759	200,582	150	10	2	—
2026	12,828	187,754	140	9	2	—
2022-2026	58,718	187,754	711	47	12	2
2027-2031	55,175	132,579	581	38	11	1
2032-2036	45,651	86,928	413	25	10	—
2037-2041	33,051	53,877	263	17	2	—
After 2041	53,877	—	379	31	—	—
<b>Total</b>	<b>\$ 246,472</b>		<b>\$ 2,347</b>	<b>\$ 158</b>	<b>\$ 35</b>	<b>\$ 3</b>

1) Represents the future expected amortization of current debt service outstanding (principal and interest), assuming no advance refundings, as of June 30, 2022. Actual amortization differs from expected maturities because borrowers may have the right to call or prepay guaranteed obligations, terminations and because of management's assumptions on structured finance amortization.

2) See page 17, "Net Expected Loss to be Expensed."

3) Represents expected future premiums on insured credit derivatives.

**Assured Guaranty Municipal Corp.**  
**Rollforward of Net Expected Loss and LAE to be Paid**  
(dollars in millions)

**Rollforward of Net Expected Loss and LAE to be Paid<sup>(1)</sup> for the Three Months Ended June 30, 2022**

	Net Expected Loss to be Paid (Recovered) as of March 31, 2022	Economic Loss Development (Benefit) During 2Q-22	Net (Paid) Recovered Losses During 2Q-22	Net Expected Loss to be Paid (Recovered) as of June 30, 2022
Public Finance:				
U.S. public finance	\$ (67)	\$ 25	\$ (5)	\$ (47)
Non-U.S. public finance	7	(1)	(1)	5
Public Finance	<u>(60)</u>	<u>24</u>	<u>(6)</u>	<u>(42)</u>
Structured Finance:				
U.S. RMBS	111	(22)	17	106
Other structured finance	5	—	—	5
Structured Finance	<u>116</u>	<u>(22)</u>	<u>17</u>	<u>111</u>
<b>Total</b>	<b><u>\$ 56</u></b>	<b><u>\$ 2</u></b>	<b><u>\$ 11</u></b>	<b><u>\$ 69</u></b>

**Rollforward of Net Expected Loss and LAE to be Paid<sup>(1)</sup> for the Six Months Ended June 30, 2022**

	Net Expected Loss to be Paid (Recovered) as of December 31, 2021	Economic Loss Development (Benefit) During 2022	Net (Paid) Recovered Losses During 2022	Net Expected Loss to be Paid (Recovered) as of June 30, 2022
Public Finance:				
U.S. public finance	\$ (47)	\$ 26	\$ (26)	\$ (47)
Non-U.S. public finance	9	(3)	(1)	5
Public Finance	<u>(38)</u>	<u>23</u>	<u>(27)</u>	<u>(42)</u>
Structured Finance:				
U.S. RMBS	81	(20)	45	106
Other structured finance	5	—	—	5
Structured Finance	<u>86</u>	<u>(20)</u>	<u>45</u>	<u>111</u>
<b>Total</b>	<b><u>\$ 48</u></b>	<b><u>\$ 3</u></b>	<b><u>\$ 18</u></b>	<b><u>\$ 69</u></b>

1) Includes net expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e. those accounted for as insurance, credit derivatives and FG VIEs).

## Assured Guaranty Municipal Corp.

Loss Measures  
As of June 30, 2022  
(dollars in millions)

	Total Net Par Outstanding for BIG Transactions	Three Months Ended June 30, 2022			Six Months Ended June 30, 2022		
		GAAP Loss and LAE <sup>(1)</sup>	Loss and LAE Included in Adjusted Operating Income <sup>(2)</sup>	Effect of FG VIE Consolidation <sup>(3)</sup>	GAAP Loss and LAE <sup>(1)</sup>	Loss and LAE Included in Adjusted Operating Income <sup>(2)</sup>	Effect of FG VIE Consolidation <sup>(3)</sup>
Public finance:							
U.S. public finance	\$ 1,889	\$ 27	\$ 27	\$ 2	\$ 36	\$ 36	\$ 2
Non-U.S public finance	413	—	—	—	—	—	—
Public finance	2,302	27	27	2	36	36	2
Structured finance:							
U.S. RMBS	772	(12)	(12)	4	(5)	(5)	6
Other structured finance	17	—	—	—	—	—	—
Structured finance	789	(12)	(12)	4	(5)	(5)	6
<b>Total</b>	<b>\$ 3,091</b>	<b>\$ 15</b>	<b>\$ 15</b>	<b>\$ 6</b>	<b>\$ 31</b>	<b>\$ 31</b>	<b>\$ 8</b>

1) Includes loss expense related to contracts that are accounted for as insurance contracts.

2) Includes loss expense related to contracts that are accounted for as insurance contracts and credit derivatives.

3) The "Effect of FG VIE Consolidation" column represents amounts included in the condensed consolidated statements of operations and adjusted operating income that the Company removes to arrive at the core financial measures that management uses in certain of its compensation calculations and its decision making process. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Please refer to the Glossary for an explanation of the presentation of net par outstanding and of the various sectors.

## Assured Guaranty Municipal Corp.

Net Expected Loss to be Expensed<sup>(1)</sup>

As of June 30, 2022

(dollars in millions)

	<u>GAAP</u>
2022 Q3	\$ 1
2022 Q4	2
2023	6
2024	6
2025	6
2026	7
2022-2026	<u>28</u>
2027-2031	20
2032-2036	11
2037-2041	3
After 2041	<u>2</u>
<b>Total expected present value of net expected loss to be expensed<sup>(2)</sup></b>	<b>64</b>
Future accretion	55
<b>Total expected future loss and LAE</b>	<b><u>\$ 119</u></b>

1) The present value of net expected loss to be paid is discounted using risk-free rates ranging from 1.67% to 3.41% for U.S. dollar denominated obligations.

2) Excludes \$24 million related to FG VIEs, which are eliminated in consolidation.

# Assured Guaranty Municipal Corp.

## Financial Guaranty Profile (1 of 3)

(dollars in millions)

### Net Par Outstanding and Average Internal Rating by Asset Type

	As of June 30, 2022		As of December 31, 2021	
	Net Par Outstanding	Average Internal Rating	Net Par Outstanding	Average Internal Rating
<b>U.S. public finance:</b>				
General obligation	\$ 50,221	A-	\$ 49,738	A-
Tax backed	23,408	A-	23,561	A-
Municipal utilities	19,085	A-	18,276	A-
Transportation	12,218	BBB+	10,740	BBB+
Healthcare	8,388	BBB+	7,547	BBB+
Higher education	4,746	A-	4,679	A-
Infrastructure finance	2,779	BBB	2,633	BBB
Housing revenue	700	BBB-	715	BBB-
Renewable energy	6	A	12	A
Other public finance	217	BBB+	264	BBB+
Total U.S. public finance	121,768	A-	118,165	A-
<b>Non-U.S. public finance:</b>				
Regulated utilities	11,062	BBB+	11,787	BBB+
Infrastructure finance	11,056	BBB	12,259	BBB
Sovereign and sub-sovereign	8,516	A+	9,476	A+
Renewable energy	1,644	A-	1,887	A-
Total non-U.S. public finance	32,278	BBB+	35,409	BBB+
<b>Total public finance</b>	<b>\$ 154,046</b>	<b>A-</b>	<b>\$ 153,574</b>	<b>A-</b>
<b>U.S. structured finance:</b>				
RMBS	\$ 1,442	BBB-	\$ 1,561	BB+
Financial products	520	AA-	770	AA-
Other structured finance	43	BB	46	BB
Total U.S. structured finance	2,005	BBB	2,377	BBB
<b>Non-U.S. structured finance:</b>				
RMBS	112	BBB+	130	BBB+
Other structured finance	138	AAA	138	AAA
Total non-U.S. structured finance	250	AA-	268	AA-
<b>Total structured finance</b>	<b>2,255</b>	<b>BBB+</b>	<b>2,645</b>	<b>BBB+</b>
<b>Total</b>	<b>\$ 156,301</b>	<b>A-</b>	<b>\$ 156,219</b>	<b>A-</b>

Please refer to the Glossary for an explanation of the presentation of net par outstanding and the Company's internal rating approach, and of the various sectors.

# Assured Guaranty Municipal Corp.

## Financial Guaranty Profile (2 of 3)

As of June 30, 2022

(dollars in millions)

### Distribution by Ratings of Financial Guaranty Portfolio

Ratings:	Public Finance - U.S.		Public Finance - Non-U.S.		Structured Finance - U.S.		Structured Finance - Non-U.S.		Total	
	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%
AAA	\$ 194	0.2 %	\$ 720	2.2 %	\$ 338	16.9 %	\$ 150	60.0 %	\$ 1,402	0.9 %
AA	10,218	8.3	3,175	9.8	787	39.3	1	0.4	14,181	9.1
A	66,624	54.7	8,254	25.6	51	2.4	6	2.4	74,935	47.9
BBB	42,843	35.2	19,716	61.1	40	2.0	93	37.2	62,692	40.1
BIG	1,889	1.6	413	1.3	789	39.4	—	—	3,091	2.0
<b>Net Par Outstanding<sup>(1)</sup></b>	<b>\$ 121,768</b>	<b>100.0 %</b>	<b>\$ 32,278</b>	<b>100.0 %</b>	<b>\$ 2,005</b>	<b>100.0 %</b>	<b>\$ 250</b>	<b>100.0 %</b>	<b>\$ 156,301</b>	<b>100.0 %</b>

1) As of June 30, 2022, the Company excluded \$443 million of net par attributable to loss mitigation securities.

### Ceded Par Outstanding

	Ceded Par Outstanding <sup>(1)(2)</sup>	% of Total
Affiliated reinsurers	\$ 51,192	99.7 %
Non-affiliated reinsurers	157	0.3 %
<b>Total</b>	<b>\$ 51,349</b>	<b>100.0 %</b>

1) Of the total par ceded to BIG rated reinsurers, \$27 million is rated BIG.

2) The total collateral posted by all affiliated and non-affiliated reinsurers required to post or which had agreed to post collateral is approximately \$698 million.

Please refer to the Glossary for an explanation of the presentation of net par outstanding and the Company's internal rating approach, and of the various sectors.

# Assured Guaranty Municipal Corp.

## Financial Guaranty Profile (3 of 3)

As of June 30, 2022

(dollars in millions)

### Geographic Distribution of Financial Guaranty Portfolio

	<u>Net Par Outstanding</u>	<u>% of Total</u>
<b>U.S.:</b>		
U.S. public finance		
California	\$ 23,353	14.9 %
Texas	11,835	7.6
New York	11,713	7.5
Pennsylvania	11,625	7.4
Illinois	8,735	5.6
New Jersey	6,581	4.2
Florida	5,087	3.3
Michigan	3,719	2.4
Louisiana	3,591	2.3
Alabama	2,681	1.7
Other	32,848	21.0
Total U.S. public finance	<u>121,768</u>	<u>77.9</u>
U.S. structured finance	2,005	1.3
<b>Total U.S.</b>	<u><b>123,773</b></u>	<u><b>79.2</b></u>
<b>Non-U.S.:</b>		
United Kingdom	24,633	15.8
Canada	1,580	1.0
Spain	1,265	0.8
France	1,151	0.7
Australia	1,087	0.7
Other	2,812	1.8
<b>Total non-U.S.</b>	<u><b>32,528</b></u>	<u><b>20.8</b></u>
<b>Total net par outstanding</b>	<u><b>\$ 156,301</b></u>	<u><b>100.0 %</b></u>

Please refer to the Glossary for an explanation of the presentation of net par outstanding and of the various sectors.

**Assured Guaranty Municipal Corp.**  
**Expected Amortization of Net Par Outstanding**  
(dollars in millions)

	Public Finance		Estimated Net Par Amortization				Estimated Ending Net Par Outstanding
	Estimated Net Par Amortization	Estimated Ending Net Par Outstanding	U.S. RMBS	Financial Products	Other Structured Finance	Total	
2022 (as of June 30)		\$ 154,046					\$ 2,255
2022 Q3	\$ 2,565	151,481	\$ 64	\$ (10)	\$ 5	\$ 59	2,196
2022 Q4	1,319	150,162	58	(6)	9	61	2,135
2023	5,991	144,171	206	8	24	238	1,897
2024	6,563	137,608	179	12	20	211	1,686
2025	6,869	130,739	187	34	26	247	1,439
2026	7,289	123,450	134	42	30	206	1,233
2022-2026	30,596	123,450	828	80	114	1,022	1,233
2027-2031	32,012	91,438	293	287	138	718	515
2032-2036	29,758	61,680	114	131	41	286	229
2037-2041	22,506	39,174	205	21	—	226	3
After 2041	39,174	—	2	1	—	3	—
<b>Total</b>	<b>\$ 154,046</b>		<b>\$ 1,442</b>	<b>\$ 520</b>	<b>\$ 293</b>	<b>\$ 2,255</b>	

Please refer to the Glossary for an explanation of the presentation of net par outstanding and of the various sectors.



## Assured Guaranty Municipal Corp.

Exposure to Puerto Rico (1 of 3)

As of June 30, 2022

(dollars in millions)

### Exposure to Puerto Rico

	Par Outstanding		Debt Service Outstanding	
	Gross	Net	Gross	Net
Total	\$ 1,516	\$ 1,216	\$ 1,980	\$ 1,598

### Exposure to Puerto Rico by Risk <sup>(1)</sup>

	Net Par Outstanding	Gross Par Outstanding
<b>Puerto Rico Exposures Subject to a Plan or Support Agreement</b>		
Commonwealth of Puerto Rico - General Obligation Bonds <sup>(2)</sup>	\$ 6	\$ 10
PBA (Second-to-pay policies on affiliate exposure) <sup>(3)(2)</sup>	1	1
<b>Subtotal - GO/PBA Plan</b>	7	11
Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation revenue)	154	204
PRHTA (Transportation revenue) (Second-to-pay policies on affiliate exposure) <sup>(3)</sup>	79	79
PRHTA (Transportation revenue) total	233	283
PRHTA (Highways revenue)	381	430
<b>Subtotal - HTA/CCDA PSA</b>	614	713
<b>Subtotal Subject to a Plan or Support Agreement</b>	<b>621</b>	<b>724</b>
<b>Other Puerto Rico Exposures</b>		
Puerto Rico Electric Power Authority (PREPA)	469	621
Puerto Rico Municipal Finance Agency (MFA) <sup>(4)</sup>	126	171
<b>Subtotal Other Puerto Rico Exposures</b>	595	792
<b>Total exposure to Puerto Rico</b>	<b>\$ 1,216</b>	<b>\$ 1,516</b>

1) The general obligation bonds of Puerto Rico and various obligations of its related authorities and public corporations aggregating \$1.2 billion net par outstanding as of June 30, 2022. Of that amount, \$1.1 billion was rated BIG, while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by AGC, an affiliate of the Company.

2) On March 15, 2022, the Modified Eighth Amended Title III Joint Plan of Adjustment, confirmed on January 18, 2022, was consummated (March Puerto Rico Resolution), pursuant to which the Company, among other things, fully paid claims on all of its directly insured Puerto Rico GO bonds, other than certain GO bonds whose holders made certain elections. On the same date and pursuant to the same Plan of Adjustment, the Company fully paid claims on all of its directly insured PBA bonds, other than certain PBA bonds whose holders made certain elections.

3) Represents exposure as to which AGM guarantees payment of principal and interest when due in the event that both the obligor and the AGM affiliate that issued a primary insurance policy fail to pay.

4) All debt service on this insured exposure has been paid to date without any insurance claim being made on the Company.

## Assured Guaranty Municipal Corp.

Exposure to Puerto Rico (2 of 3)

As of June 30, 2022

(dollars in millions)

### Amortization Schedule of Net Par Outstanding of Puerto Rico

	2022 (3Q)	2022 (4Q)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032- 2036	2037	Total
<b>Puerto Rico Exposures Subject to a Plan or Support Agreement</b>														
Commonwealth of Puerto Rico - General Obligation Bonds	\$ 6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6
PBA (Second-to-pay policies) <sup>(1)</sup>	—	—	—	—	1	—	—	—	—	—	—	—	—	1
<b>Subtotal - GO/PBA Plan</b>	<b>6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7</b>
PRHTA (Transportation revenue) (Primary policies)	11	—	12	—	4	4	18	18	22	23	15	20	7	154
PRHTA (Transportation revenue) (Second-to-pay policies) <sup>(1)</sup>	—	—	—	—	17	12	—	—	20	—	—	30	—	79
PRHTA (Highways revenue)	38	—	30	32	33	1	—	8	10	13	13	203	—	381
<b>Subtotal - HTA/CCDA PSA</b>	<b>49</b>	<b>—</b>	<b>42</b>	<b>32</b>	<b>54</b>	<b>17</b>	<b>18</b>	<b>26</b>	<b>52</b>	<b>36</b>	<b>28</b>	<b>253</b>	<b>7</b>	<b>614</b>
<b>Subtotal Subject to a Plan or Support Agreement</b>	<b>55</b>	<b>—</b>	<b>42</b>	<b>32</b>	<b>55</b>	<b>17</b>	<b>18</b>	<b>26</b>	<b>52</b>	<b>36</b>	<b>28</b>	<b>253</b>	<b>7</b>	<b>621</b>
<b>Other Puerto Rico Exposures</b>														
PREPA	22	—	69	66	53	58	59	29	30	24	59	—	—	469
MFA	25	—	14	14	14	28	11	10	6	4	—	—	—	126
<b>Subtotal Other Puerto Rico Exposures</b>	<b>47</b>	<b>—</b>	<b>83</b>	<b>80</b>	<b>67</b>	<b>86</b>	<b>70</b>	<b>39</b>	<b>36</b>	<b>28</b>	<b>59</b>	<b>—</b>	<b>—</b>	<b>595</b>
<b>Total</b>	<b>\$ 102</b>	<b>\$ —</b>	<b>\$ 125</b>	<b>\$ 112</b>	<b>\$ 122</b>	<b>\$ 103</b>	<b>\$ 88</b>	<b>\$ 65</b>	<b>\$ 88</b>	<b>\$ 64</b>	<b>\$ 87</b>	<b>\$ 253</b>	<b>\$ 7</b>	<b>\$ 1,216</b>

### Amortization Schedule of Net Debt Service Outstanding of Puerto Rico

	2022 (3Q)	2022 (4Q)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032- 2036	2037	Total
<b>Puerto Rico Exposures Subject to a Plan or Support Agreement</b>														
Commonwealth of Puerto Rico - General Obligation Bonds	\$ 6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6
PBA (Second-to-pay policies) <sup>(1)</sup>	—	—	—	—	1	—	—	—	—	—	—	—	—	1
<b>Subtotal - GO/PBA Plan</b>	<b>6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7</b>
PRHTA (Transportation revenue) (Primary policies)	15	—	19	7	11	10	23	23	25	26	18	25	8	210
PRHTA (Transportation revenue) (Second-to-pay policies) <sup>(1)</sup>	3	—	4	4	21	15	3	3	23	1	2	35	—	114
PRHTA (Highways revenue)	48	—	48	48	48	14	13	22	23	25	24	236	—	549
<b>Subtotal - HTA/CCDA PSA</b>	<b>66</b>	<b>—</b>	<b>71</b>	<b>59</b>	<b>80</b>	<b>39</b>	<b>39</b>	<b>48</b>	<b>71</b>	<b>52</b>	<b>44</b>	<b>296</b>	<b>8</b>	<b>873</b>
<b>Subtotal Subject to a Plan or Support Agreement</b>	<b>72</b>	<b>—</b>	<b>71</b>	<b>59</b>	<b>81</b>	<b>39</b>	<b>39</b>	<b>48</b>	<b>71</b>	<b>52</b>	<b>44</b>	<b>296</b>	<b>8</b>	<b>880</b>
<b>Other Puerto Rico Exposures</b>														
PREPA	30	2	90	83	67	69	68	35	35	28	62	—	—	569
MFA	28	—	19	18	17	32	13	11	6	5	—	—	—	149
<b>Subtotal Other Puerto Rico Exposures</b>	<b>58</b>	<b>2</b>	<b>109</b>	<b>101</b>	<b>84</b>	<b>101</b>	<b>81</b>	<b>46</b>	<b>41</b>	<b>33</b>	<b>62</b>	<b>—</b>	<b>—</b>	<b>718</b>
<b>Total</b>	<b>\$ 130</b>	<b>\$ 2</b>	<b>\$ 180</b>	<b>\$ 160</b>	<b>\$ 165</b>	<b>\$ 140</b>	<b>\$ 120</b>	<b>\$ 94</b>	<b>\$ 112</b>	<b>\$ 85</b>	<b>\$ 106</b>	<b>\$ 296</b>	<b>\$ 8</b>	<b>\$ 1,598</b>

1) Represents exposure in which AGM guarantees payment of principal and interest when due in the event that both the obligor and the AGM affiliate that issued a primary insurance policy fail to pay.

# Assured Guaranty Municipal Corp.

U.S. RMBS Profile

As of June 30, 2022

(dollars in millions)

## Distribution of U.S. RMBS by Rating and Type of Exposure <sup>(1)</sup>

Ratings:	Prime First Lien	Alt-A First Lien	Option ARMs	Subprime First Lien	Second Lien	Total Net Par Outstanding
AAA	\$ —	\$ 39	\$ —	\$ 291	\$ 2	\$ 332
AA	—	12	7	137	110	266
A	—	—	—	—	48	48
BBB	—	—	—	6	18	24
BIG	16	150	11	514	81	772
<b>Total exposures</b>	<b>\$ 16</b>	<b>\$ 201</b>	<b>\$ 18</b>	<b>\$ 948</b>	<b>\$ 259</b>	<b>\$ 1,442</b>

## Distribution of U.S. RMBS by Year Insured and Type of Exposure

Year insured:	Prime First Lien	Alt-A First Lien	Option ARMs	Subprime First Lien	Second Lien	Total Net Par Outstanding
2004 and prior	\$ —	\$ 7	\$ —	\$ 299	\$ 8	\$ 314
2005	—	88	6	90	31	215
2006	16	26	—	—	100	142
2007	—	80	12	531	120	743
2008	—	—	—	28	—	28
<b>Total exposures</b>	<b>\$ 16</b>	<b>\$ 201</b>	<b>\$ 18</b>	<b>\$ 948</b>	<b>\$ 259</b>	<b>\$ 1,442</b>

1) Assured Guaranty Municipal has not insured any new U.S. RMBS transactions since 2008.

Please refer to the Glossary for an explanation of the Company's presentation of net par outstanding, internal ratings, and a description of sectors.

**Assured Guaranty Municipal Corp.**  
**Credit Derivative Net Par Outstanding Profile**  
As of June 30, 2022  
(dollars in millions)

**Distribution of Credit Derivative Net Par Outstanding by Rating**

<b>Rating:</b>	<b>Net Par Outstanding</b>	<b>% of Total</b>
AA	\$ 40	13.7 %
A	112	38.2
BBB	141	48.1
<b>Total credit derivative net par outstanding <sup>(1)</sup></b>	<b>\$ 293</b>	<b>100.0 %</b>

1) Represents U.S. public finance.

Please refer to the Glossary for a description of net par outstanding, internal ratings and sectors.

## Assured Guaranty Municipal Corp.

### Below Investment Grade Exposures (1 of 3)

(dollars in millions)

#### BIG Exposures by Asset Exposure Type

	As of	
	June 30, 2022	December 31, 2021
<b>U.S. public finance:</b>		
Tax backed	\$ 896	\$ 1,167
Municipal utilities	668	668
General obligation	168	741
Transportation	80	74
Higher education	19	19
Healthcare	4	4
Housing revenue	—	9
Other public finance	54	54
Total U.S. public finance	1,889	2,736
<b>Non-U.S. public finance:</b>		
Infrastructure finance	328	382
Sovereign and sub-sovereign	85	91
Total non-U.S. public finance	413	473
<b>Total public finance</b>	<b>2,302</b>	<b>3,209</b>
<b>U.S. structured finance:</b>		
RMBS	772	829
Other structured finance	17	19
Total U.S. structured finance	789	848
<b>Non-U.S. structured finance:</b>		
Other structured finance	—	—
Total non-U.S. structured finance	—	—
<b>Total structured finance</b>	<b>789</b>	<b>848</b>
<b>Total BIG net par outstanding</b>	<b>\$ 3,091</b>	<b>\$ 4,057</b>

Please refer to the Glossary for an explanation of the Company's presentation of net par outstanding and a description of various sectors.

**Assured Guaranty Municipal Corp.**  
Below Investment Grade Exposures (2 of 3)  
(dollars in millions)

**Net Par Outstanding by BIG Category<sup>(1)</sup>**

	As of	
	June 30, 2022	December 31, 2021
<b>BIG Category 1</b>		
U.S. public finance	\$ 783	\$ 1,062
Non-U.S. public finance	381	437
U.S. structured finance	34	95
Non-U.S. structured finance	—	—
Total BIG Category 1	1,198	1,594
<b>BIG Category 2</b>		
U.S. public finance	41	42
Non-U.S. public finance	—	—
U.S. structured finance	45	—
Non-U.S. structured finance	—	—
Total BIG Category 2	86	42
<b>BIG Category 3</b>		
U.S. public finance	1,065	1,632
Non-U.S. public finance	32	36
U.S. structured finance	710	753
Non-U.S. structured finance	—	—
Total BIG Category 3	1,807	2,421
<b>BIG Total</b>	<b>\$ 3,091</b>	<b>\$ 4,057</b>

1) BIG Category 1: Below-investment-grade transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected. BIG Category 2: Below-investment-grade transactions for which future losses are expected but for which no claims (other than liquidity claims which are claims that the Company expects to be reimbursed within one year) have yet been paid. BIG Category 3: Below-investment-grade transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid.

Please refer to the Glossary for an explanation of the Company's internal rating approach, presentation of net par outstanding and a description of various sectors.

## Assured Guaranty Municipal Corp.

### Below Investment Grade Exposures (3 of 3)

As of June 30, 2022

(dollars in millions)

#### Public Finance and Structured Finance BIG Exposures with Revenue Sources Greater Than \$50 Million

Name or description	Net Par Outstanding	Internal Rating <sup>(1)</sup>	60+ Day Delinquencies
<b>U.S. public finance:</b>			
Puerto Rico Highways & Transportation Authority	\$ 535	CCC	
Puerto Rico Electric Power Authority	469	CCC	
Illinois Sports Facilities Authority	216	BB+	
Puerto Rico Municipal Finance Agency	126	CCC	
Jackson Water & Sewer System, Mississippi	103	BB	
Harrisburg Parking System, Pennsylvania	61	B	
Stockton City, California	55	B	
<b>Total U.S. public finance</b>	<b>\$ 1,565</b>		
<b>Non-U.S. public finance:</b>			
Road Management Services PLC (A13 Highway)	\$ 136	B+	
Dartford & Gravesham NHS Trust The Hospital Company (Dartford) Plc	110	BB+	
M6 Duna Autopalya Koncesszios Zrt.	53	BB+	
<b>Total non-U.S. public finance</b>	<b>\$ 299</b>		
<b>Total public finance</b>	<b>\$ 1,864</b>		
<b>U.S. structured finance:</b>			
<b>RMBS:</b>			
Soundview 2007-WMC1	143	CCC	32.3%
Option One 2007-FXD2	124	CCC	18.0%
Nomura Asset Accept. Corp. 2007-1	68	CCC	22.5%
New Century 2005-A	59	CCC	20.7%
<b>Total RMBS - U.S. structured finance</b>	<b>\$ 394</b>		
<b>Subtotal U.S. structured finance</b>	<b>\$ 394</b>		
<b>Subtotal Non-U.S. structured finance</b>	<b>\$ —</b>		
<b>Total</b>	<b>\$ 2,258</b>		

1) Transactions rated below B- are categorized as CCC.

Please refer to the Glossary for an explanation of the Company's internal rating approach, presentation of net par outstanding and a description of performance indicators and sectors.

## Assured Guaranty Municipal Corp.

Largest Exposures by Sector (1 of 3)

As of June 30, 2022

(dollars in millions)

### 50 Largest U.S. Public Finance Exposures by Revenue Source

Credit Name:	Net Par Outstanding	Internal Rating <sup>(1)</sup>
New Jersey (State of)	\$ 1,682	BBB
Pennsylvania (Commonwealth of)	1,334	A-
New York Metropolitan Transportation Authority	1,088	A-
Metro Washington Airports Authority (Dulles Toll Road)	1,039	BBB+
Illinois (State of)	1,026	BBB-
Foothill/Eastern Transportation Corridor Agency, California	1,004	BBB
CommonSpirit Health, Illinois	873	A-
Great Lakes Water Authority (Sewerage), Michigan	737	A-
Montefiore Medical Center, New York	694	BBB-
ProMedica Healthcare Obligated Group, Ohio	682	BBB-
Philadelphia School District, Pennsylvania	663	A-
Central Florida Expressway Authority, Florida	663	A+
Tucson (City of), Arizona	662	A+
Port Authority of New York and New Jersey	653	BBB
Jefferson County Alabama Sewer	639	BBB
Massachusetts (Commonwealth of) Water Resources	621	AA
Puerto Rico Highways & Transportation Authority	614	B-
Dade County Seaport, Florida	606	A
Yankee Stadium LLC New York City Industrial Development Authority	606	BBB
New York (City of), New York	605	AA-
Pennsylvania Turnpike Commission	597	A-
Wisconsin (State of)	585	A
Anaheim (City of), California	577	A-
Los Angeles Department of Airports (LAX Project), California	538	A-
California (State of)	535	AA-
San Joaquin Hills Transportation, California	529	BBB
New York Power Authority	526	AA-
Nassau County, New York	523	A
Mets Queens Ballpark	517	BBB
Suffolk County, New York	515	BBB
Pittsburgh Water & Sewer, Pennsylvania	503	A-
Oglethorpe Power Corporation, Georgia	500	BBB
Metropolitan Pier and Exposition Authority, Illinois	497	BBB-
Puerto Rico Electric Power Authority	469	CCC
Massachusetts (Commonwealth of)	451	AA-
Philadelphia (City of), Pennsylvania	449	BBB+
Clark County School District, Nevada	445	BBB+
Long Island Power Authority	445	A-
Kansas City, Missouri	442	A
Sacramento County, California	416	A-
Hayward Unified School District, California	413	A
Chicago Public Schools, Illinois	413	BBB-
Garden State Preservation Trust, New Jersey Open Space & Farmland	406	BBB+
North Carolina Turnpike Authority	400	BBB-
Regional Transportation Authority (Sales Tax), Illinois	386	AA-
New Jersey Turnpike Authority	386	A
Oyster Bay, New York	380	BBB+
New York State Thruway Authority	378	A-
Harris County - Houston Sports Authority, Texas	339	BBB
Alameda Corridor Transportation Authority, California	337	BBB+
<b>Total top 50 U.S. public finance exposures</b>	<b>\$ 30,388</b>	

1) Transactions rated below B- are categorized as CCC.

Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.



## Assured Guaranty Municipal Corp.

Largest Exposures by Sector (2 of 3)

As of June 30, 2022

(dollars in millions)

### 25 Largest U.S. Structured Finance Exposures

Credit Name:	Net Par Outstanding	Internal Rating <sup>(1)</sup>
Soundview 2007-WMC1	\$ 143	CCC
Option One 2007-FXD2	124	CCC
CWABS 2007-4	103	A+
Nomura Asset Accept. Corp. 2007-1	67	CCC
New Century 2005-A	59	CCC
Countrywide 2007-13	54	AA
ACE 2007-SL1	49	CCC
Countrywide HELOC 2006-I	48	AA
MABS 2007-NCW	45	B
ACE 2007-D1	42	CCC
Countrywide Home Loans (CWABS) 2004-1	38	AAA
Renaissance (Delta) 2005-4	32	BB
Asset Backed Funding Corp. 2005-AQ1	31	AAA
Long Beach 2004-1	31	AAA
Wells Fargo Home Equity 2004-2	28	AAA
Soundview Home Loan Trust 2008-1	28	CCC
Countrywide HELOC 2006-F	28	A
Countrywide HELOC 2007-A	27	AA
Mid-State Trust X	26	AAA
Countrywide HELOC 2007-B	25	AA
Terwin Mortgage Trust 2005-16HE	23	CCC
Terwin Mortgage Trust 2006-10SL	22	CCC
Renaissance (Delta) 2004-2	22	AAA
Long Beach 2004-4	21	AAA
Long Beach 2004-3N	20	AAA
<b>Total top 25 U.S. structured finance exposures</b>	<b>\$ 1,136</b>	

1) Transactions rated below B- are categorized as CCC.

Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

## Assured Guaranty Municipal Corp.

### Largest Exposures by Sector (3 of 3)

As of June 30, 2022

(dollars in millions)

#### 50 Largest Non-U.S. Exposures by Revenue Source

Credit Name:	Country	Net Par Outstanding	Internal Rating
Southern Water Services Limited	United Kingdom	\$ 1,968	BBB
Dwr Cymru Financing Limited	United Kingdom	1,467	A-
Anglian Water Services Financing PLC	United Kingdom	1,347	A-
Quebec Province	Canada	1,309	AA-
British Broadcasting Corporation (BBC)	United Kingdom	1,068	A+
Thames Water Utilities Finance Plc	United Kingdom	989	BBB
Channel Link Enterprises Finance PLC	France, United Kingdom	979	BBB
Southern Gas Networks PLC	United Kingdom	767	BBB
Aspire Defence Finance plc	United Kingdom	741	BBB+
Verbund, Lease and Sublease of Hydro-Electric Equipment	Austria	702	AAA
Capital Hospitals (Issuer) PLC	United Kingdom	610	BBB-
Verdun Participations 2 S.A.S.	France	558	BBB-
Coventry & Rugby Hospital Company (Walsgrave Hospital) Plc	United Kingdom	493	BBB-
Yorkshire Water Services Finance Plc	United Kingdom	483	BBB
Sydney Airport Finance Company	Australia	452	BBB+
Derby Healthcare PLC	United Kingdom	435	BBB
North Staffordshire PFI, 32-year EIB Index-Linked Facility	United Kingdom	429	BBB-
Campania Region - Healthcare receivable	Italy	400	BB+
Envestra Limited	Australia	391	A-
Central Nottinghamshire Hospitals PLC	United Kingdom	387	BBB-
The Hospital Company (QAH Portsmouth) Limited	United Kingdom	349	BBB
National Grid Gas PLC	United Kingdom	342	BBB+
NewHospitals (St Helens & Knowsley) Finance PLC	United Kingdom	335	BBB+
Wessex Water Services Finance plc	United Kingdom	306	BBB+
South East Water	United Kingdom	301	BBB
Private International Sub-Sovereign Transaction	United Kingdom	299	AA-
Heathrow Funding Limited	United Kingdom	283	BBB
Severn Trent Water Utilities Finance Plc	United Kingdom	281	BBB+
Private International Sub-Sovereign Transaction	United Kingdom	264	A
Japan Expressway Holding and Debt Repayment Agency	Japan	262	A+
Hypersol Solar Inversiones, S.A.U.	Spain	252	BBB
Q Energy - Phase II - Pride Investments, S.A.	Spain	249	BBB+
University of Essex, United Kingdom	United Kingdom	242	BBB+
South Lanarkshire Schools	United Kingdom	242	BBB
Scotland Gas Networks plc	United Kingdom	236	BBB
Q Energy - Phase III - FSL Issuer, S.A.U.	Spain	231	BBB
Private International Sub-Sovereign Transaction	United Kingdom	228	A
Feria Muestrario Internacional de Valencia	Spain	220	BBB-
Plenary Health North Bay Finco Inc.	Canada	219	BBB
Western Power Distribution (South West) PLC	United Kingdom	219	BBB+
Octagon Healthcare Funding PLC	United Kingdom	213	BBB
National Grid Company PLC	United Kingdom	212	BBB+
Western Power Distribution (South Wales) PLC	United Kingdom	204	BBB+
MPC Funding Limited	Australia	200	BBB+
Private International Sub-Sovereign Transaction	United Kingdom	196	A+
Bakethin Finance Plc	United Kingdom	193	A-
University of York (Civitas Living LLP), UK	United Kingdom	189	BBB
Republic of Poland	Poland	181	A-
United Utilities Water PLC	United Kingdom	176	BBB+
Sarawak Capital Incorporated	Malaysia	175	BBB+
<b>Total top 50 non-U.S. exposures</b>		<b>\$ 23,274</b>	

Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

**Assured Guaranty Municipal Corp.**  
**Summary of Statutory Financial and Statistical Data**  
(dollars in millions)

	As of and for the Six Months Ended June 30,	As of and for Year Ended December 31,			
	2022	2021	2020	2019	2018
<b>Claims-Paying Resources <sup>(1)</sup></b>					
Policyholders' surplus	\$ 2,779	\$ 3,053	\$ 2,864	\$ 2,691	\$ 2,533
Contingency reserve	905	877	940	986	1,034
<b>Qualified statutory capital</b>	<b>3,684</b>	<b>3,930</b>	<b>3,804</b>	<b>3,677</b>	<b>3,567</b>
Unearned premium reserve and net deferred ceding commission income	2,114	2,127	2,112	2,027	1,873
Loss and LAE reserves	22	12	64	196	518
<b>Total policyholders' surplus and reserves</b>	<b>5,820</b>	<b>6,069</b>	<b>5,980</b>	<b>5,900</b>	<b>5,958</b>
Present value of installment premium	466	460	445	409	238
CCS	200	200	200	200	200
Excess of loss reinsurance facility	—	—	—	—	180
<b>Total claims-paying resources (including proportionate MAC ownership for AGM)</b>	<b>6,486</b>	<b>6,729</b>	<b>6,625</b>	<b>6,509</b>	<b>6,576</b>
Adjustment for MAC	—	—	363	370	434
<b>Total claims-paying resources (excluding proportionate MAC ownership for AGM)</b>	<b>\$ 6,486</b>	<b>\$ 6,729</b>	<b>\$ 6,262</b>	<b>\$ 6,139</b>	<b>\$ 6,142</b>
Ratios:					
Net par outstanding to qualified statutory capital	42:1	39:1	38:1	38:1	36:1
Capital ratio	66:1	62:1	61:1	62:1	57:1
Financial resources ratio	37:1	36:1	35:1	35:1	31:1
Adjusted statutory net par outstanding to claims-paying resources (including MAC adjustment for AGM)	24:1	23:1	22:1	22:1	20:1
<b>Other Financial Information (Statutory Basis) <sup>(2)</sup></b>					
Net debt service outstanding (end of period)	\$ 243,056	\$ 241,985	\$ 231,966	\$ 228,284	\$ 204,297
Gross debt service outstanding (end of period)	320,386	320,447	310,948	308,725	291,926
Net par outstanding (end of period)	153,233	152,812	144,501	140,579	129,893
Gross par outstanding (end of period)	203,262	204,014	195,657	192,018	185,515
Ceded to Assured Guaranty affiliates	49,872	50,859	50,768	50,665	53,733
Ceded par to other companies	157	343	388	774	1,889
Gross debt service written:					
Public finance	\$ 19,536	\$ 35,945	\$ 35,457	\$ 45,642	\$ 21,854
Structured finance	59	361	—	—	—
<b>Total gross debt service written</b>	<b>\$ 19,595</b>	<b>\$ 36,306</b>	<b>\$ 35,457</b>	<b>\$ 45,642</b>	<b>\$ 21,854</b>

- 1) See page 8 for additional detail on claims-paying resources and exposure. The December 31, 2018 - 2020 numbers shown for AGM have been adjusted to include its indirect share of MAC. Until April 1, 2021, AGM and AGC owned 60.7% and 39.3%, respectively, of the outstanding stock of Municipal Assurance Holdings Inc., which owned 100% of the outstanding common stock of MAC. On April 1, 2021, as part of a multi-step transaction, AGC sold its interest in MAC Holdings to AGM and MAC was merged with and into AGM, with AGM as the surviving company.
- 2) The National Association of Insurance Commissioners Annual Statements for U.S. Domiciled Insurance Companies are prepared on a stand-alone basis.

Please refer to the Glossary for an explanation of the presentation of net debt service and net par outstanding and of the various sectors.

## Glossary

### ***Net Par Outstanding and Internal Ratings***

Net Par Outstanding is insured par exposure, net of reinsurance cessions. Unless otherwise indicated, GAAP net par outstanding amounts exclude amounts as a result of loss mitigation strategies, including securities the Company has purchased for loss mitigation purposes that are held in the investment portfolio.

Internal Rating utilizes the Company's ratings scale, which is similar to that used by the nationally recognized statistical rating organizations; however, the ratings in the tables may not be the same as ratings assigned by any such rating agency.

Statutory Net Par and Net Debt Service Outstanding Under statutory accounting, net par and net debt service outstanding would be reduced both when an outstanding issue is legally defeased (i.e., an issuer has legally discharged its obligations with respect to a municipal security by satisfying conditions set forth in defeasance provisions contained in transaction documents and is no longer responsible for the payment of debt service with respect to such obligations) and when such issue is economically defeased (i.e., transaction documents for a municipal security do not contain defeasance provisions but the issuer establishes an escrow account with U.S. government securities in amounts sufficient to pay the refunded bonds when due; the refunded bonds are not considered paid and continue to be outstanding under the transaction documents and the issuer remains responsible to pay debt service when due to the extent monies on deposit in the escrow account are insufficient for such purpose).

### ***Performance Indicators***

The performance information described below is obtained from third parties and/or provided by the trustee and may be subject to revision as updated or additional information is obtained:

60+ Day Delinquencies are defined as loans that are greater than 60 days delinquent and all loans that are in foreclosure, bankruptcy or real estate owned divided by current collateral balance.

### ***Sectors***

Below are brief descriptions of selected types of public and structured finance obligations that the Company insures and reinsures. For a more complete description, please refer to Assured Guaranty Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2021.

#### *Public Finance:*

General Obligation Bonds are full faith and credit obligations that are issued by states, their political subdivisions and other municipal issuers, and are supported by the general obligation of the issuer to pay from available funds and by a pledge of the issuer to levy property taxes in an amount sufficient to provide for the full payment of the bonds.

Tax-Backed Bonds are obligations that are supported by the issuer from specific and discrete sources of taxation and tax-backed revenue bonds. Tax-backed obligations may be secured by a lien on specific pledged tax revenues, such as a gasoline or excise tax, or an income tax, or incrementally from growth in property tax revenue associated with growth in property values. These obligations also include obligations secured by special assessments levied against property owners and often benefit from issuer covenants to enforce collections of such assessments and to foreclose on delinquent properties. Lease revenue bonds typically are general fund obligations of a municipality or other governmental authority that are subject to annual appropriation or abatement; projects financed and subject to such lease payments ordinarily include real estate or equipment serving an essential public purpose.

Municipal Utility Bonds are obligations of all forms of municipal utilities, including electric, water and sewer utilities and resource recovery revenue bonds. These utilities may be organized in various forms, including municipal enterprise systems, authorities or joint action agencies.

Transportation Bonds include a wide variety of revenue-supported obligations, such as bonds for airports, ports, tunnels, municipal parking facilities, toll roads and toll bridges.

Healthcare Bonds are obligations of healthcare facilities, including community-based hospitals and systems, as well as of health maintenance organizations and long-term care facilities.

Higher Education Bonds are obligations secured by revenue collected by either public or private secondary schools, colleges and universities. Such revenue can encompass all of an institution's revenue, including tuition and fees, or in other cases, can be specifically restricted to certain auxiliary sources of revenue or revenue relating to student accommodation.

## Glossary (continued)

### Sectors (continued)

Infrastructure Bonds include obligations issued by a variety of entities engaged in the financing of infrastructure projects, such as roads, airports, ports, social infrastructure and other physical assets delivering essential services supported by long-term concession arrangements with a public sector entity.

Housing Revenue Bonds are obligations relating to both single and multi-family housing, issued by states and localities, supported by cash flow and, in some cases, insurance from entities such as the Federal Housing Administration.

Renewable Energy Bonds are obligations backed by revenue from renewable energy sources.

Regulated Utility Obligations are obligations issued by government-regulated providers of essential services and commodities, including electric, water and gas utilities, supported by the rates and charges paid by the utilities' customers. The majority of the Company's international regulated utility business is conducted in the United Kingdom.

Sovereign and Sub-Sovereign Obligations primarily include obligations of local, municipal, regional or national governmental authorities or agencies outside of the United States.

Other Public Finance are obligations of or backed by local, municipal, regional or national governmental authorities or agencies not generally described in any of the other described categories.

### Structured Finance:

Residential Mortgage-Backed Securities are obligations backed by first and second lien mortgage loans on residential properties. The credit quality of borrowers covers a broad range, including "prime," "subprime" and "Alt-A." A prime borrower is generally defined as one with strong risk characteristics as measured by factors such as payment history, credit score, and debt-to-income ratio. A subprime borrower is a borrower with higher risk characteristics. An Alt-A borrower is generally defined as a prime quality borrower that lacks certain ancillary characteristics, such as fully documented income. RMBS include home equity lines of credit, which refers to a type of residential mortgage-backed transaction backed by second-lien loan collateral. The Company has not provided insurance for RMBS in the primary market since 2008.

Financial Products Business is the guaranteed investment contracts (GICs) portion of a line of business previously conducted by Assured Guaranty Municipal Holdings Inc. (AGMH) that Assured Guaranty did not acquire when it purchased AGMH in 2009 from Dexia SA and that is being run off. That line of business consisted of AGMH's GICs business, its medium term notes business and the equity payment agreements associated with AGMH's leveraged lease business. Assured Guaranty is indemnified by Dexia SA and certain of its affiliates against loss from the former Financial Products Business.

Other Structured Finance Obligations are obligations backed by assets not generally described in any of the other described categories.

## Non-GAAP Financial Measures

The Company discloses both (a) financial measures determined in accordance with GAAP and (b) financial measures not determined in accordance with GAAP (non-GAAP financial measures).

Financial measures identified as non-GAAP should not be considered substitutes for GAAP financial measures. The primary limitation of non-GAAP financial measures is the potential lack of comparability to financial measures of other companies, whose definitions of non-GAAP financial measures may differ from those of the Company.

The Company believes its presentation of non-GAAP financial measures provides information that is necessary for analysts to calculate their estimates of Assured Guaranty's financial results in their research reports on Assured Guaranty and for investors, analysts and the financial news media to evaluate Assured Guaranty's financial results.

GAAP requires the Company to consolidate entities where it is deemed to be the primary beneficiary which include:

- FG VIEs, which the Company does not own and where its exposure is limited to its obligation under the financial guaranty insurance contract, and
- CIVs in which certain subsidiaries invest and which are managed by AssuredIM.

The Company discloses the effect of FG VIE and CIV consolidation that is embedded in each non-GAAP financial measure, as applicable. The Company believes this information may also be useful to analysts and investors evaluating Assured Guaranty's financial results. In the case of both the consolidated FG VIEs and the CIVs, the economic effect on the Company of each of the consolidated FG VIEs and CIVs is reflected primarily in the results of the Insurance segment.

Management of the Company and AGL's Board of Directors use non-GAAP financial measures further adjusted to remove the effect of FG VIE and CIV consolidation (which the Company refers to as its core financial measures), as well as GAAP financial measures and other factors, to evaluate the Company's results of operations, financial condition and progress towards long-term goals. The Company uses core financial measures in its decision-making process for and in its calculation of certain components of management compensation. The financial measures that AGL and the Company use to help determine compensation are: (1) adjusted operating income, further adjusted to remove the effect of FG VIE and CIV consolidation; (2) adjusted operating shareholder's equity, further adjusted to remove the effect of FG VIE and CIV consolidation; (3) adjusted book value per share, further adjusted to remove the effect of FG VIE and CIV consolidation; (4) PVP, and (5) gross third-party assets raised.

Management believes that many investors, analysts and financial news reporters use adjusted operating shareholder's equity and/or adjusted book value, each further adjusted to remove the effect of FG VIE and CIV consolidation, as the principal financial measures for valuing AGL's current share price or projected share price and also as the basis of their decision to recommend, buy or sell AGL's common shares. Management also believes that many of the Company's fixed income investors also use adjusted operating shareholder's equity, further adjusted to remove the effect of FG VIE and CIV consolidation, to evaluate the Company's capital adequacy.

Adjusted operating income, further adjusted for the effect of FG VIE and CIV consolidation enables investors and analysts to evaluate the Company's financial results in comparison with the consensus analyst estimates distributed publicly by financial databases.

The following paragraphs define each non-GAAP financial measure disclosed by the Company and describe why it is useful. To the extent there is a directly comparable GAAP financial measure, a reconciliation of the non-GAAP financial measure and the most directly comparable GAAP financial measure is presented within this financial supplement.

**Adjusted Operating Income:** Management believes that adjusted operating income is a useful measure because it clarifies the understanding of the operating results of the Company. Adjusted operating income is defined as net income (loss) attributable to the Company, as reported under GAAP, adjusted for the following:

- 1) Elimination of realized gains (losses) on the Company's investments, except for gains and losses on securities classified as trading. The timing of realized gains and losses, which depends largely on market credit cycles, can vary considerably across periods. The timing of sales is largely subject to the Company's discretion and influenced by market opportunities, as well as the Company's tax and capital profile.
- 2) Elimination of non-credit impairment-related unrealized fair value gains (losses) on credit derivatives that are recognized in net income, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, the Company's credit spreads, and other market factors and are not expected to result in an economic gain or loss.
- 3) Elimination of fair value gains (losses) on the Company's CCS that are recognized in net income. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

## Non-GAAP Financial Measures (continued)

4) Elimination of foreign exchange gains (losses) on remeasurement of net premium receivables and loss and LAE reserves that are recognized in net income. Long-dated receivables and loss and LAE reserves represent the present value of future contractual or expected cash flows. Therefore, the current period's foreign exchange remeasurement gains (losses) are not necessarily indicative of the total foreign exchange gains (losses) that the Company will ultimately recognize.

5) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

**Adjusted Operating Shareholder's Equity and Adjusted Book Value:** Management believes that adjusted operating shareholder's equity is a useful measure because it excludes the fair value adjustments on investments, credit derivatives and CCS that are not expected to result in economic gain or loss.

Adjusted operating shareholder's equity is defined as shareholder's equity attributable to the Company, as reported under GAAP, adjusted for the following:

1) Elimination of non-credit impairment-related unrealized fair value gains (losses) on credit derivatives, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.

2) Elimination of fair value gains (losses) on the Company's CCS. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

3) Elimination of unrealized gains (losses) on the Company's investments that are recorded as a component of accumulated other comprehensive income (AOCI). The AOCI component of the fair value adjustment on the investment portfolio is not deemed economic because the Company generally holds these investments to maturity and therefore would not recognize an economic gain or loss.

4) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Management uses adjusted book value, further adjusted for FG VIE and CIV consolidation, to measure the intrinsic value of the Company, excluding franchise value. Adjusted book value per share, further adjusted for FG VIE and CIV consolidation (core adjusted book value), is one of the key financial measures used in determining the amount of certain long-term compensation elements to management and employees and used by rating agencies and investors. Management believes that adjusted book value is a useful measure because it enables an evaluation of the Company's in-force premiums and revenues net of expected losses. Adjusted book value is adjusted operating shareholder's equity, as defined above, further adjusted for the following:

1) Elimination of deferred acquisition costs, net. These amounts represent net deferred expenses that have already been paid or accrued and will be expensed in future accounting periods.

2) Addition of the net present value of estimated net future revenue. See below.

3) Addition of the deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed, net of reinsurance. This amount represents the present value of the expected future net earned premiums, net of the present value of expected losses to be expensed, which are not reflected in GAAP equity.

4) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

The unearned premiums and revenues included in adjusted book value will be earned in future periods, but actual earnings may differ materially from the estimated amounts used in determining current adjusted book value due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults and other factors.

## Non-GAAP Financial Measures (continued)

**Adjusted Operating Return on Equity (Adjusted Operating ROE):** Adjusted Operating ROE represents adjusted operating income for a specified period divided by the average of adjusted operating shareholder's equity at the beginning and the end of that period. Management believes that adjusted operating ROE is a useful measure to evaluate the Company's return on invested capital. Many investors, analysts and members of the financial news media use adjusted operating ROE, adjusted for VIE consolidation, to evaluate AGL's share price and as the basis of their decision to recommend, buy or sell the AGL common shares. Quarterly and year-to-date adjusted operating ROE are calculated on an annualized basis. Adjusted operating ROE, adjusted for VIE consolidation, is one of the key management financial measures used in determining the amount of certain long-term compensation to management and employees and used by rating agencies and investors.

**Net Present Value of Estimated Net Future Revenue:** Management believes that this amount is a useful measure because it enables an evaluation of the present value of estimated net future revenue for non-financial guaranty insurance contracts. This amount represents the net present value of estimated future revenue from these contracts (other than credit derivatives with net expected losses), net of reinsurance, ceding commissions and premium taxes.

Future installment premiums are discounted at the approximate average pre-tax book yield of fixed-maturity securities purchased during the prior calendar year, other than loss mitigation securities. The discount rate is recalculated annually and updated as necessary. Net present value of estimated future revenue for an obligation may change from period to period due to a change in the discount rate or due to a change in estimated net future revenue for the obligation, which may change due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults or other factors that affect par outstanding or the ultimate maturity of an obligation. There is no corresponding GAAP financial measure.

**PVP or Present Value of New Business Production:** Management believes that PVP is a useful measure because it enables the evaluation of the value of new business production in the Insurance segment by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period as well as additional installment premiums and fees on existing contracts (which may result from supplements or fees or from the issuer not calling an insured obligation the Company projected would be called), regardless of form, which management believes GAAP gross written premiums and changes in fair value of credit derivatives do not adequately measure. PVP in respect of contracts written in a specified period is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums.

Future installment premiums are discounted at the approximate average pre-tax book yield of fixed-maturity securities purchased during the prior calendar year, other than certain fixed-maturity securities such as loss mitigation securities. The discount rate is recalculated annually and updated as necessary. Under GAAP, financial guaranty installment premiums are discounted at a risk-free rate. Additionally, under GAAP, management records future installment premiums on financial guaranty insurance contracts covering non-homogeneous pools of assets based on the contractual term of the transaction, whereas for PVP purposes, management records an estimate of the future installment premiums the Company expects to receive, which may be based upon a shorter period of time than the contractual term of the transaction.

Actual installment premiums may differ from those estimated in the Company's PVP calculation due to factors including, but not limited to, changes in foreign exchange rates, prepayment speeds, terminations, credit defaults, or other factors that affect par outstanding or the ultimate maturity of an obligation.





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