



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2019
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
<u>Dominic John Frederico</u>	<u>President & Chief Executive Officer</u>	<u>Gon Ling Chow</u>	<u>General Counsel & Secretary</u>
<u>Alfonso John Pisani #</u>	<u>Treasurer</u>		

OTHER OFFICERS

<u>Howard Wayne Albert</u>	<u>Chief Risk Officer</u>	<u>Robert Adam Bailenson</u>	<u>Chief Financial Officer</u>
<u>Laura Ann Bieling</u>	<u>Chief Accounting Officer and Controller</u>	<u>Russell Brown Brewer II</u>	<u>Chief Surveillance Officer</u>
<u>Stephen Donnarumma</u>	<u>Chief Credit Officer</u>	<u>John Mahlon Ringler</u>	<u>Vice President Regulatory Reporting</u>
<u>Benjamin Gad Rosenblum</u>	<u>Chief Actuary</u>	<u>Bruce Elliot Stern</u>	<u>Executive Officer</u>

DIRECTORS OR TRUSTEES

<u>Howard Wayne Albert</u>	<u>Robert Adam Bailenson</u>	<u>Russell Brown Brewer II</u>	<u>David Allan Buzen</u>
<u>Gon Ling Chow</u>	<u>Stephen Donnarumma</u>	<u>Dominic John Frederico</u>	<u>Alfonso John Pisani #</u>
<u>Benjamin Gad Rosenblum</u>	<u>Bruce Elliot Stern</u>		

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

Subscribed and sworn to before me this 13th day of May, 2019

Eileen M. Lanzisera

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

- 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 _____

STATEMENT AS OF MARCH 31, 2019 OF THE ASSURED GUARANTY CORP.

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	2,643,722,920		2,643,722,920	2,659,415,250
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	122,365,089	16,868	122,348,221	121,848,105
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)	1,858,207	1,858,207	0	0
4.2 Properties held for the production of income (less \$ encumbrances)	25,020,147		25,020,147	25,269,794
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$8,885,355), cash equivalents (\$93,490,378) and short-term investments (\$14,413,437)	116,789,170		116,789,170	151,553,994
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	(258,836)	(4,398,722)	4,139,886	2,950,449
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)	2,909,496,697	(2,523,647)	2,912,020,344	2,961,037,592
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	25,902,208		25,902,208	23,378,413
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	12,504,597	4,266,590	8,238,007	10,652,915
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	1,458,298		1,458,298	(122,925)
16.2 Funds held by or deposited with reinsured companies	9,617,699		9,617,699	14,969,438
16.3 Other amounts receivable under reinsurance contracts	(2,347)		(2,347)	(2,347)
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	128,719,662	64,312,324	64,407,338	61,362,875
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	92,448	37,685	54,763	126,204
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	4,103,917	19,533	4,084,384	2,827,122
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	13,021,909	6,285,280	6,736,629	7,252,305
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,104,915,088	72,397,765	3,032,517,323	3,081,481,592
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	3,104,915,088	72,397,765	3,032,517,323	3,081,481,592
DETAILS OF WRITE-INS				
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. Other Assets	4,931,699	2,911,757	2,019,942	2,742,211
2502. Miscellaneous Receivable	4,716,687		4,716,687	4,510,094
2503. Prepaid expenses	3,373,523	3,373,523	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)	13,021,909	6,285,280	6,736,629	7,252,305

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$0)	226,534,708	223,631,847
2. Reinsurance payable on paid losses and loss adjustment expenses	3,210,951	(139,278)
3. Loss adjustment expenses	11,020,841	12,847,928
4. Commissions payable, contingent commissions and other similar charges	4,664	4,367
5. Other expenses (excluding taxes, licenses and fees)	2,791,543	3,396,435
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(510,419)	(491,752)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	9,655,944	8,911,843
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 \$171,921,613 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)	378,194,586	390,891,573
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)	6,209,596	6,372,275
13. Funds held by company under reinsurance treaties	8,676,351	14,525,395
14. Amounts withheld or retained by company for account of others	(6,525)	(1,681)
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)	243,112	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	574,051	19,963,209
20. Derivatives	0	0
21. Payable for securities	14,553,617	2,025,209
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	601,277,133	606,583,650
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,262,430,153	1,288,521,020
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,262,430,153	1,288,521,020
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	723,287,299	723,287,299
35. Unassigned funds (surplus)	731,799,391	754,672,793
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)	1,770,087,170	1,792,960,572
38. Totals (Page 2, Line 28, Col. 3)	3,032,517,323	3,081,481,592
DETAILS OF WRITE-INS		
2501. Contingency reserves	550,386,931	550,189,614
2502. Deferred Investment Gain	15,207,332	18,244,949
2503. Miscellaneous Liability	35,682,870	38,149,087
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)	601,277,133	606,583,650
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 \$ 7,433,661)	20,015,363	30,138,487	110,929,410
1.2 Assumed (written \$ 282,077)	10,243,034	2,263,339	32,541,567
1.3 Ceded (written \$ 3,576,684)	12,867,724	15,392,501	62,462,343
1.4 Net (written \$ 4,139,054)	17,390,673	17,009,325	81,008,634
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 5,961):			
2.1 Direct	38,814,631	9,055,321	6,115,837
2.2 Assumed	2,992,473	2,260,634	(1,044,893)
2.3 Ceded	9,858,253	16,092,064	6,789,136
2.4 Net	31,948,851	(4,776,109)	(1,718,192)
3. Loss adjustment expenses incurred	1,027,146	1,397,271	16,987,744
4. Other underwriting expenses incurred	14,479,838	15,454,540	62,510,666
5. Aggregate write-ins for underwriting deductions	0	0	11,961
6. Total underwriting deductions (Lines 2 through 5)	47,455,835	12,075,702	77,792,179
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(30,065,162)	4,933,623	3,216,455
INVESTMENT INCOME			
9. Net investment income earned	35,879,039	31,501,864	122,579,785
10. Net realized capital gains (losses) less capital gains tax of \$ 141,598	(209,233)	(2,822,446)	(29,469,276)
11. Net investment gain (loss) (Lines 9 + 10)	35,669,806	28,679,418	93,110,509
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	4,204,720	1,816,878	6,104,253
15. Total other income (Lines 12 through 14)	4,204,720	1,816,878	6,104,253
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	9,809,364	35,429,919	102,431,217
17. Dividends to policyholders		0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	9,809,364	35,429,919	102,431,217
19. Federal and foreign income taxes incurred	789,004	95,786	107,357,980
20. Net income (Line 18 minus Line 19)(to Line 22)	9,020,360	35,334,133	(4,926,763)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,792,960,572	2,073,166,353	2,073,166,353
22. Net income (from Line 20)	9,020,360	35,334,133	(4,926,763)
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	187,801	7,705,903	21,216,006
25. Change in net unrealized foreign exchange capital gain (loss)	(554,633)	(721,524)	1,860,712
26. Change in net deferred income tax	17,282	(4,814,770)	55,198,683
27. Change in nonadmitted assets	10,896,217	(10,504,520)	(24,600,020)
28. Change in provision for reinsurance	(243,112)	(243,337)	2,856
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		(200,008,296)	(200,008,296)
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders	(42,000,000)	(52,000,000)	(132,700,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(197,317)	(229,435)	3,751,041
38. Change in surplus as regards policyholders (Lines 22 through 37)	(22,873,402)	(225,481,846)	(280,205,781)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,770,087,170	1,847,684,507	1,792,960,572
DETAILS OF WRITE-INS			
0501. Commutation losses		0	11,961
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	11,961
1401. Other income	4,204,720	1,816,878	6,104,253
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)	4,204,720	1,816,878	6,104,253
3701. Change in contingency reserve	(197,317)	(229,435)	3,751,041
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)	(197,317)	(229,435)	3,751,041

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	6,280,432	4,375,248	213,925,261
2. Net investment income	24,311,930	19,985,538	88,536,210
3. Miscellaneous income	5,393,038	689,433	(2,435,272)
4. Total (Lines 1 to 3)	35,985,400	25,050,219	300,026,199
5. Benefit and loss related payments	31,628,111	(73,410,788)	(93,499,865)
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	35,563,200	24,866,681	39,205,378
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	186,500	(5,049,172)	(66,846,361)
10. Total (Lines 5 through 9)	67,377,811	(53,593,279)	(121,140,848)
11. Net cash from operations (Line 4 minus Line 10)	(31,392,411)	78,643,498	421,167,047
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	119,507,100	263,822,954	552,967,121
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	1,199,826	1,000,606	1,000,606
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	5	138	753
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	120,706,931	264,823,698	553,968,480
13. Cost of investments acquired (long-term only):			
13.1 Bonds	81,982,138	125,111,037	586,348,729
13.2 Stocks	0	0	786,000
13.3 Mortgage loans	0	0	0
13.4 Real estate	97,206	0	141,741
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)	82,079,344	125,111,037	587,276,470
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)	38,627,587	139,712,661	(33,307,990)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	(200,008,296)	(200,008,296)
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	42,000,000	52,000,000	132,700,000
16.6 Other cash provided (applied).....	0	0	0
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(42,000,000)	(252,008,296)	(332,708,296)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(34,764,824)	(33,652,137)	55,150,761
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	151,553,994	96,403,233	96,403,233
19.2 End of period (Line 18 plus Line 19.1)	116,789,170	62,751,096	151,553,994

STATEMENT AS OF MARCH 31, 2019 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 #	Three Months Ended March 31, 2019	Year Ended December 31, 2018
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 9,020,360	\$ (4,926,763)
(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)				\$ 9,020,360	\$ (4,926,763)
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 1,770,087,170	\$ 1,792,960,572
(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)				\$ 1,770,087,170	\$ 1,792,960,572

- B. Use of Estimates in the Preparation of the Financial Statements
- There has been no significant change since the 2018 Annual Statement in the estimates inherent in the preparation of the financial statements.
- C. Accounting Policies
- There has been no significant change since the 2018 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 2018 Annual Statement.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There has been no change since the 2018 Annual Statement.
- B. Statutory Merger. There has been no change since the 2018 Annual Statement.
- C. Impairment Loss. There has been no change since the 2018 Annual Statement.

4. Discontinued Operations

There has been no change since the 2018 Annual Statement.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at March 31, 2019.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at March 31, 2019.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at March 31, 2019.
- D. Loan-Backed Securities
- Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
 - The following table summarizes by quarter other-than-temporary-impairments ("OTTI") for loan-backed securities recorded during the year because the Company had either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost as cited in the table:

STATEMENT AS OF MARCH 31, 2019 OF ASSURED GUARANTY CORP.

	(1)	(2)	(3)
Description	Amortized cost Before OTTI	OTTI Recognized	Fair Value 1 - 2
OTTI Recognized 1st Quarter			
a. Intent To Sell	\$ 8,442,562	\$ 81,834	\$ 8,360,728
b. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
c. Total 1st Quarter	\$ 8,442,562	\$ 81,834	\$ 8,360,728
OTTI Recognized 2nd Quarter			
d. Intent To Sell	\$ —	\$ —	\$ —
e. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
f. Total 2nd Quarter	\$ —	\$ —	\$ —
OTTI Recognized 3rd Quarter			
g. Intent To Sell	\$ —	\$ —	\$ —
h. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
i. Total 3rd Quarter	\$ —	\$ —	\$ —
OTTI Recognized 4th Quarter			
j. Intent To Sell	\$ —	\$ —	\$ —
k. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
l. Total 4th Quarter	\$ —	\$ —	\$ —
m. Annual Aggregate Total		\$ 81,834	

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

CUSIP	Amortized Cost Before Other- Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than- Temporary Impairment	Amortized Cost After Other- Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
02149Q-AE-0	\$ 1,101,721	\$ 628,262	\$ 268,527	\$ 833,194	\$ 833,194	3/31/2019
68401N-AE-1	2,836,982	2,716,719	120,263	2,716,719	2,171,661	3/31/2019
			\$ 388,790			

The Company also had one structured security whose carrying value was written to market value as it had an NAIC designation of 3 through 6. The amount that was written down in 2019 was approximately \$6 thousand.

4. The following summarizes gross unrealized investment losses on loan-backed securities by the length of time that securities have continuously been in an unrealized loss position.

- a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (3,076)	\$ (1,414,595)
Commercial mortgage-backed securities	(2,048)	(598,963)
Other loan backed & structured securities	(206,182)	(80,977)
Total	1. \$ (211,306)	2. \$ (2,094,535)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 408,946	\$ 27,047,209
Commercial mortgage-backed securities	815,720	22,846,562
Other loan backed & structured securities	42,269,772	6,864,415
Total	1. \$ 43,494,438	2. \$ 56,758,186

5. All loan-backed securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at March 31, 2019, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. This unrealized loss is primarily attributable to an increase in interest rates since acquisition, market illiquidity and volatility in the U.S. economy and not specific to individual issuer credit.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at March 31, 2019.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at March 31, 2019.
- 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 March 31, 2019.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at March 31, 2019.

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- 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 three months of 2019.
- J. Real Estate - At March 31, 2019, 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 three months of 2019.
 - 2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in the first three months of 2019.
 - 3. The Company has not changed plans for the sale of investments in real estate in the first three months of 2019.
 - 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 March 31, 2019.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)							Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—%	—%
(b)	Collateral held under sec. lending arrangements					—		—			—%	—%
(c)	Subject to repurchase agreements					—		—			—%	—%
(d)	Subject to reverse repurchase agreements					—		—			—%	—%
(e)	Subject to dollar repurchase agreement					—		—			—%	—%
(f)	Subject to dollar reverse repurchase agreement					—		—			—%	—%
(g)	Placed under option contracts					—		—			—%	—%
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—			—%	—%
(i)	FHLB capital stock					—		—			—%	—%
(j)	On deposit with state	6,154,766				6,154,766	6,192,915	(38,149)	—	6,154,766	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	489,695,741				489,695,741	474,787,605	14,908,136	—	489,695,741	15.8%	16.1%
(n)	Other restricted assets					—		—			—%	—%
(o)	Total restricted assets	\$ 495,850,507	\$ —	\$ —	\$ —	\$ 495,850,507	\$ 480,980,520	\$ 14,869,987	\$ —	\$ 495,850,507	16.0%	16.4%

- (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)

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)					
Collateral pledged under certain derivative contracts	\$ 535,526	\$ —	\$ —	\$ —	\$ 535,526	\$ 538,982	\$ (3,456)	\$ 535,526	—%	—%
Collateral pledged for reinsurance	489,160,215				489,160,215	474,248,623	14,911,592	489,160,215	15.8%	16.1%
Total (c)	\$ 489,695,741	\$ —	\$ —	\$ —	\$ 489,695,741	\$ 474,787,605	\$ 14,908,136	\$ 489,695,741	15.8%	16.1%

- (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 fair value of the Company's pledged securities totaled \$567 thousand as of March 31, 2019, with corresponding book/adjusted carrying value of \$536 thousand. The portfolio also 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 \$577 million as of March 31, 2019, with corresponding book/adjusted carrying value of \$489 million.

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

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Other Restricted Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total plus (1 minus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
				—		—		—%	—%	
				NONE	—		—	—%	—%	
Total (c)	—	—	—	—	—	—	—	—%	—%	

- (a) Subset of Column 1
(b) Subset of Column 3
(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively
- (4) The Company does not have collateral received and reflected as assets within its financial statements.

- M. Working Capital Finance Investments ("WCFI") - The Company did not hold investments for WCFI at March 31, 2019.
- 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 March 31, 2019.
- O. Structured Notes - The following table separately identifies structured notes on a cusip basis, with information by cusip for actual cost, fair value, book/adjusted carrying value, and whether the structured note is a mortgage referenced security:

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage Referenced Security (YES/NO)
	\$ —	\$ —	\$ —	
	—	N O N E	—	
	—	—	—	
Total	\$ —	\$ —	\$ —	

- P. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at March 31, 2019.
- Q. Short Sales - The Company did not sell any securities short in the first three months of 2019.
- R. Prepayment Penalty and Acceleration Fees - The Company had five securities called during the first three months of 2019 because of a callable feature. Of the five securities called, none had a call price above 100, which generated no prepayment penalties and acceleration fee income.

6. Joint Ventures, Partnerships and Limited Liability Companies
There has been no significant change since the 2018 Annual Statement.
7. Investment Income
A. Accrued Investment Income
Accrued investment income was \$25,902,208 and \$23,378,413 as of March 31, 2019 and December 31, 2018, 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 2018 Annual Statement.
9. Income Taxes
There has been no significant change since the 2018 Annual Statement.
10. Information Concerning Parent, Subsidiaries and Affiliates
A, C through O. There has been no significant change since the 2018 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 \$42 million in First Quarter 2019 to Assured Guaranty US Holdings Inc. (the "Parent" or "AGUS").
2. On May 10, 2019, the MIA approved AGC's request to repurchase certain of its shares of common stock from its direct parent, AGUS. Pursuant to such MIA approval, AGC expects in Second Quarter 2019 to repurchase from AGUS 2,220 shares of its common stock, transferring approximately \$100 million in cash to AGUS. Upon such repurchase, the par value of the remaining 493,339 shares of AGC's authorized common stock, of which 14,173 will remain issued and outstanding, will be increased to \$1,058.38 per share so as to maintain the value of AGC's common capital stock at \$15,000,480, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.
11. Debt
There has been no change since the 2018 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 2018 Annual Statement.

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

2, 3, 6 through 9, and 11 through 13. There has been no significant change since the 2018 Annual Statement.

1. The Company expects to repurchase shares of its common stock in Second Quarter 2019. See Note 10.B.2.
4. The Company paid dividends to AGUS of \$42 million on March 19, 2019.
5. 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 2019 for AGC to distribute as ordinary dividends is approximately \$123 million. Of such \$123 million, \$42 million was distributed by AGC to AGUS in First Quarter 2019 and approximately \$24 million is available for distribution in Second Quarter 2019.
10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$31,517,185.

14. Liabilities, Contingencies and Assessments

A through F. There has been no change since the 2018 Annual Statement.

G. All Other Contingencies:

Uncollected Premiums

As of March 31, 2019, the Company had uncollected premiums of \$12,504,597. Uncollected premiums more than 90 days past due were \$4,266,590.

Legal Proceedings

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

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

The Company 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 CDS. AGC acts as the credit support provider of AGFP under these CDS. LBIE's complaint, which was filed in the Supreme Court of the State of New York, 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 calculated that LBIE owes AGFP approximately \$29 million in connection with the termination of the 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 that the lower court correctly determined that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith.

On May 2, 2019, the Oversight Board and the Official Committee of Unsecured Creditors of the Commonwealth filed an adversary complaint in the Federal District Court for Puerto Rico against various Commonwealth general obligation bondholders and bond insurers, including AGC and AGM, that had asserted in their proofs of claim that their bonds are secured. The complaint seeks a judgment declaring that defendants do not hold consensual or statutory liens and are unsecured claimholders to the extent they hold allowed claims. The complaint also asserts that even if Commonwealth law granted statutory liens, such liens are avoidable under Section 545 of the Bankruptcy Code.

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Recovery Litigation

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

Public Finance Transactions

Puerto Rico

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

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

On June 3, 2017, AGC and AGM filed an adversary complaint in the Federal District Court for Puerto Rico seeking (i) a judgment declaring that the application of pledged special revenues to the payment of the PRHTA bonds is not subject to the PROMESA Title III automatic stay and that the Commonwealth has violated the special revenue protections provided to the PRHTA bonds under the United States Bankruptcy Code ("Bankruptcy Code"); (ii) an injunction enjoining the Commonwealth from taking or causing to be taken any action that would further violate the special revenue protections provided to the PRHTA bonds under the Bankruptcy Code; and (iii) an injunction ordering the Commonwealth to remit the pledged special revenues securing the PRHTA bonds in accordance with the terms of the special revenue provisions set forth in the Bankruptcy Code. On January 30, 2018, the court rendered an opinion dismissing the complaint and holding, among other things, that (x) even though the special revenue provisions of the Bankruptcy Code protect a lien on pledged special revenues, those provisions do not mandate the turnover of pledged special revenues to the payment of bonds and (y) actions to enforce liens on pledged special revenues remain stayed. A hearing on AGM and AGC's appeal of the trial court's decision to the United States Court of Appeals for the First Circuit ("First Circuit") was held on November 5, 2018. On March 26, 2019, the First Circuit issued its opinion affirming the trial court's decision and held that Sections 928(a) and 922(d) of the Bankruptcy Code permit, but do not require, continued payments during the pendency of the Title III proceedings. The First Circuit agreed with the trial court that (i) Section 928(a) of the Bankruptcy Code does not mandate the turnover of special revenues or require continuity of payments to the PRHTA Bonds during the pendency of the Title III proceedings, and (ii) Section 922(d) of the Bankruptcy Code is not an exception to the automatic stay that would compel PRHTA, or third parties holding special revenues, to apply special revenues to outstanding obligations. On April 9, 2019, AGM, AGC and other petitioners filed a petition with the First Circuit seeking a rehearing by the full court.

On June 26, 2017, AGM and AGC filed a complaint in the Federal District Court for Puerto Rico seeking (i) a declaratory judgment that the Puerto Rico Electric Power Authority ("PREPA") restructuring support agreement executed in December 2015 ("2015 PREPA RSA") is a "Preexisting Voluntary Agreement" under Section 104 of PROMESA and the Oversight Board's failure to certify the 2015 PREPA RSA is an unlawful application of Section 601 of PROMESA; (ii) an injunction enjoining the Oversight Board from unlawfully applying Section 601 of PROMESA and ordering it to certify the 2015 PREPA RSA; and (iii) a writ of mandamus requiring the Oversight Board to comply with its duties under PROMESA and certify the 2015 PREPA RSA. On July 21, 2017, in light of its PREPA Title III petition on July 2, 2017, the Oversight Board filed a notice of stay under PROMESA.

On July 18, 2017, AGM and AGC filed in the Federal District Court for Puerto Rico a motion for relief from the automatic stay in the PREPA Title III bankruptcy proceeding and a form of complaint seeking the appointment of a receiver for PREPA. The court denied the motion on September 14, 2017, but on August 8, 2018, the First Circuit vacated and remanded the court's decision. On October 3, 2018, AGM and AGC, together with other bond insurers, filed a motion with the court to lift the automatic stay to commence an action against PREPA for the appointment of a receiver, and a hearing was scheduled for May 2019. Under the PREPA RSA, AGM and AGC have agreed to withdraw from the lift stay motion upon the Title III Court's approval of the settlement of claims embodied in the PREPA RSA.

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

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

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any further action until the Oversight Board members have been lawfully appointed in conformity with the Appointments Clause of the U.S. Constitution. The Title III court dismissed a similar lawsuit filed by another party in the Commonwealth's Title III case in July 2018. On August 3, 2018, a stipulated judgment was entered against AGM and AGC at their request based upon the court's July decision in the other Appointments Clause lawsuit and, on the same date, AGM and AGC appealed the stipulated judgment to the First Circuit. On August 15, 2018, the court consolidated, for purposes of briefing and oral argument, AGM and AGC's appeal with the other Appointments Clause lawsuit. The First Circuit consolidated AGM and AGC's appeal with a third Appointments Clause lawsuit on September 7, 2018 and held a hearing on December 3, 2018. On February 15, 2019, the First Circuit issued its ruling on the appeal and held that members of the Oversight Board were not appointed in compliance with the Appointments Clause of the U.S. Constitution but declined to dismiss the Title III petitions citing the (i) de facto officer doctrine and (ii) negative consequences to the many innocent third parties who relied on the Oversight Board's actions to date, as well as the further delay which would result from a dismissal of the Title III petitions. The case was remanded back to the Federal District Court for Puerto Rico for the appellants' requested declaratory relief that the appointment of the board members of the Oversight Board is unconstitutional. The First Circuit delayed the effectiveness of its ruling for 90 days so as to allow the President and the Senate to validate the currently defective appointments or reconstitute the Oversight Board in accordance with the Appointments Clause. On April 23, 2019, the Oversight Board filed a petition for review of the decision by the U.S. Supreme Court and on the following day filed a motion in the First Circuit to further stay the effectiveness of the First Circuit's February 15, 2019 ruling pending final disposition by the U.S. Supreme Court. On May 6, 2019, the First Circuit denied the request to stay the effectiveness of its ruling pending final disposition by the U.S. Supreme Court and instead extended the stay of the effectiveness of its ruling to July 15, 2019.

On December 21, 2018, the Oversight Board and the Official Committee of Unsecured Creditors of all Title III Debtors (other than COFINA) filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment declaring that (i) the leases to public occupants ("Leases") entered into by the PBA are not "true leases" for purposes of Section 365(d)(3) of the Bankruptcy Code and therefore the Commonwealth has no obligation to make payments to the PBA under the Leases or Section 365(d)(3) of the Bankruptcy Code, (ii) the PBA is not entitled to a priority administrative expense claim under the Leases pursuant to Sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code, and (iii) any such claims filed or asserted against the Commonwealth are disallowed. On January 28, 2019, the PBA filed an answer to the complaint. On March 12, 2019, the Federal District Court for Puerto Rico granted, with certain limitations, AGM's and AGC's motion to intervene. On March 21, 2019, AGM and AGC, together with certain other intervenors, filed a motion for judgment on the pleadings.

In addition, AGM and AGC are named in litigation regarding Puerto Rico described above under Litigation.

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 2018 Annual Statement.

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at March 31, 2019 was \$37.9 billion (\$32.3 billion for public finance and \$5.6 billion for structured finance exposures).

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

- A. The Company has not sold or transferred any receivables during the first three months of 2019.
- B. The Company has not transferred or serviced any financial assets during the first three months of 2019.
- C. The Company did not engage in any wash sale transactions during the first three months of 2019.

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 2018 Annual Statement.

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

There has been no change since the 2018 Annual Statement.

20. Fair Value

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The Company categorizes its assets and liabilities that are reported on the balance sheet at fair value into the three-level hierarchy. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

- Level 1 – Quoted prices for identical instruments in active markets. The Company generally defines an active market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and have a lower bid-ask spread than an inactive market.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and observable inputs other than quoted prices, such as interest rates or yield curves and other inputs derived from or corroborated by observable market inputs.
- Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

An asset or liability's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported

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at fair value on a recurring basis. The following fair value hierarchy table presents information about the Company's asset measured at fair value as of March 31, 2019.

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	\$ —	\$ —	\$ 3,866,808	\$ —	\$ 3,866,808
U.S. States, Territories and Possessions	—	—	—	—	—
Industrial & Miscellaneous	—	—	33,072,300	—	33,072,300
Total Bonds	—	—	36,939,108	—	36,939,108
Cash, cash equivalents and short-term investments	—	86,434,230	—	—	86,434,230
Total Assets at Fair Value	\$ —	\$ 86,434,230	\$ 36,939,108	\$ —	\$ 123,373,338

Cash and Short-Term Investments

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost. Money market mutual funds are accounted for at fair value, which approximates amortized cost.

Bonds

Bonds with an NAIC designation of 1 and 2 are carried at amortized cost while bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value. The fair value of bonds in the investment portfolio is generally based on prices received from third party pricing services or alternative pricing sources with reasonable levels of price transparency. The pricing services prepare estimates of fair value measurements using their pricing models, which include available relevant market information, benchmark curves, benchmarking of like securities, and sector groupings. Additional valuation factors that can be taken into account are nominal spreads and liquidity adjustments. The pricing services evaluate each asset class based on relevant market and credit information, perceived market movements, and sector news. The market inputs used in the pricing evaluation include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. Benchmark yields have in many cases taken priority over reported trades for securities that trade less frequently or those that are distressed trades, and therefore may not be indicative of the market. The extent of the use of each input is dependent on the asset class and the market conditions. Given the asset class, the priority of the use of inputs may change or some market inputs may not be relevant. Additionally, the valuation of fixed-maturity investments is more subjective when markets are less liquid due to the lack of market based inputs, which may increase the potential that the estimated fair value of an investment is not reflective of the price at which an actual transaction would occur.

Stocks

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

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

Description:	Beg. Balance at January 1, 2019	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchase	Issuance	Sales	Settle-ment	Ending Balance at March 31, 2019
Bonds - Special Revenue	\$ 3,822,742	\$ —	\$ —	\$ 313,973	\$ —	\$ —	\$ —	\$ —	\$ 269,907	\$ 3,866,808
Bonds - Industrial & Miscellaneous	32,343,300	—	—	729,000	—	—	—	—	—	33,072,300
TOTAL	\$ 36,166,042	\$ —	\$ —	\$ 1,042,973	\$ —	\$ —	\$ —	\$ —	\$ 269,907	\$ 36,939,108

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 March 31, 2019.
4. Inputs and Techniques Used for Level 3 Fair Values
- The level 3 securities were priced with the assistance of an independent third party. The pricing is based on a discounted cash flow approach using the third party's proprietary pricing models. The models use, as applicable, inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); house price depreciation/appreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the bond, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could materially change the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.
5. Derivative Fair Values
- The Company does not own derivatives at March 31, 2019.

- B. Other Fair Value Disclosures
- The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$1.9 billion at March 31, 2019 and was based on management’s estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company’s in-force book of financial guaranty insurance business. This amount was based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers, commutations, and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified this fair value measurement as Level 3.
- C. Fair Values for All Financial Instruments by Levels 1, 2 and 3
- The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

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Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$ 2,852,249,829	\$ 2,643,722,920	\$ —	\$ 2,112,637,280	\$ 739,612,549	\$ —	\$ —
Cash, cash equivalents and short-term investments	116,792,651	116,789,170	15,941,502	100,851,149	—	—	—
Total assets	\$ 2,969,042,480	\$ 2,760,512,090	\$ 15,941,502	\$ 2,213,488,429	\$ 739,612,549	\$ —	\$ —

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

A, B, C, D, E. There has been no change since the 2018 Annual Statement.

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

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation bonds"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. The Company's investment guidelines do not permit its outside managers to purchase securities rated lower than BBB- by S&P or Baa3 by Moody's. Additionally, the managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of March 31, 2019	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 8,356,752	\$ 8,834,061	\$ 9,395,802	\$ (1,307,829)
Structured Securities	—	—	—	—
Total	\$ 8,356,752	\$ 8,834,061	\$ 9,395,802	\$ (1,307,829)

(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 \$1.6 billion net par as of March 31, 2019, 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 Puerto Rico exposures except for Puerto Rico Aqueduct and Sewer Authority ("PRASA"), Municipal Finance Agency ("MFA") and University of Puerto Rico ("U of PR").

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

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

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

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

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

The Company groups its Puerto Rico exposure into three categories:

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

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Constitutionally Guaranteed

General Obligation. As of March 31, 2019, the Company had \$301 million insured net par outstanding of the general obligations of Puerto Rico, which are supported by the good faith, credit and taxing power of the Commonwealth. Despite the requirements of Article VI of its Constitution, the Commonwealth defaulted on the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to the Commonwealth.

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

Puerto Rico Public Buildings Authority ("PBA"). As of March 31, 2019, the Company had \$142 million insured net par outstanding of PBA bonds, which are supported by a pledge of the rents due under leases of government facilities to departments, agencies, instrumentalities and municipalities of the Commonwealth, and that benefit from a Commonwealth guaranty supported by a pledge of the Commonwealth's good faith, credit and taxing power. Despite the requirements of Article VI of its Constitution, the PBA defaulted on most of the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since then.

Public Corporations - Certain Revenues Potentially Subject to Clawback

PRHTA. As of March 31, 2019, the Company had \$497 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$84 million insured net par outstanding of PRHTA (highways revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highways revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The non-toll revenues consisting of excise taxes and fees collected by the Commonwealth on behalf of PRHTA and its bondholders that are statutorily allocated to PRHTA and its bondholders are potentially subject to clawback. Despite the presence of funds in relevant debt service reserve accounts that the Company believes should have been employed to fund debt service, PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to PRHTA.

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

PRCCDA. As of March 31, 2019, the Company had \$152 million insured net par outstanding of PRCCDA bonds, which are secured by certain hotel tax revenues. These revenues are sensitive to the level of economic activity in the area and are potentially subject to clawback. There were sufficient funds in the PRCCDA bond accounts to make only partial payments on the July 1, 2017 PRCCDA bond payments guaranteed by the Company, and the Company has been making claim payments on these bonds since that date.

PRIFA. As of March 31, 2019, the Company had \$15 million insured net par outstanding of PRIFA bonds, which are secured primarily by the return to Puerto Rico of federal excise taxes paid on rum. These revenues are potentially subject to the clawback. The Company has been making claim payments on the PRIFA bonds since January 2016.

Other Public Corporations

PREPA. As of March 31, 2019, the Company had \$72 million insured net par outstanding of PREPA obligations, which are secured by a lien on the revenues of the electric system. The Company has been making claim payments on these bonds since July 1, 2017. On July 2, 2017, the Oversight Board commenced proceedings for PREPA under Title III of PROMESA. On August 1, 2018, the Oversight Board certified a revised fiscal plan for PREPA.

On May 3, 2019, AGM and AGC entered into a restructuring support agreement ("PREPA RSA") with PREPA and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth of Puerto Rico, and the Oversight Board, 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 in PREPA's recovery plan. Upon consummation of the restructuring transaction, PREPA's revenue bonds will be exchanged into new securitization bonds issued by a special purpose corporation and secured by a segregated transition charge assessed on electricity bills.

The closing of the restructuring transaction is subject to a number of conditions, including approval by the Title III Court of the PREPA RSA and settlement described therein, a minimum of 67% support of voting bondholders for a plan of adjustment that includes this proposed treatment of PREPA revenue bonds and confirmation of such plan by the Title III court, and execution of acceptable documentation and legal opinions. 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.

PRASA. As of March 31, 2019, the Company had \$284 million insured net par outstanding of PRASA bonds, which are secured by a lien on the gross revenues of the water and sewer system. On September 15, 2015, PRASA entered into a settlement with the U.S. Department of Justice and the U.S. Environmental Protection Agency that requires it to spend \$1.6 billion to upgrade and improve its sewer system island-wide. The PRASA bond accounts contained sufficient funds to make the PRASA bond

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payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full. On August 1, 2018, the Oversight Board certified a revised fiscal plan for PRASA.

MFA. As of March 31, 2019, the Company had \$40 million insured 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 March 31, 2019, 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.

Exposure to the U.S. Virgin Islands

As of March 31, 2019, 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 \$2 million USVI net par the Company rated investment grade consisted of Public Finance Authority bonds secured by a gross receipts tax and the general obligation, full faith and credit pledge of the USVI. 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.

Hurricane Irma caused significant damage in St. John and St. Thomas, while Hurricane Maria made landfall on St. Croix as a Category 4 hurricane on the Saffir-Simpson scale, causing loss of life and substantial damage to St. Croix's businesses and infrastructure, including the power grid. The USVI is benefiting from the federal response to the 2017 hurricanes and has made its debt service payments to date.

Other Selected U.S. Public Finance Transactions

The Company had approximately \$18 million of net par exposure as of March 31, 2019 to bonds issued by Parkway East Public Improvement District ("District"), which is located in Madison County, Mississippi (the "County"). The bonds, which are rated BIG, are payable from special assessments on properties within the District, as well as amounts paid under a contribution agreement with the County in which the County covenants that it will provide funds in the event special assessments are not sufficient to make a debt service payment. The special assessments have not been sufficient to pay debt service in full.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of March 31, 2019, including those mentioned above, of \$319.4 million compared to \$304.1 million as of December 31, 2018. The increase is due mainly to the increase in Puerto Rico reserves.

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 5.0%, the approximate taxable equivalent yield on the Company's investment portfolio.

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

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

In order to derive collateral pool losses from the collateral pool defaults it has projected, the Company applies a loss severity. The loss severity is the amount of loss the transaction experiences on a defaulted loan after the application of net proceeds from the disposal of the underlying property. The Company projects loss severities by sector and vintage based on its experience to date. The Company continues to update its evaluation of these loss severities as new information becomes available.

As of March 31, 2019, the Company had a net R&W recoverable of \$19.7 million from R&W counterparties, compared to a net R&W recoverable of \$23.4 million as of December 31, 2018. The Company's agreements with providers of R&W generally provide for reimbursement to the Company as claim payments are made and, to the extent the Company later receives reimbursements of such claims from excess spread or other sources, for the Company to provide reimbursement to the R&W providers. When the Company projects receiving more reimbursements in the future than it projects to pay in claims on transactions covered by R&W settlement agreements, the Company will have a net R&W payable.

The Company projects the overall future cash flow from a collateral pool by adjusting the payment stream from the principal and interest contractually due on the underlying mortgages for the collateral losses it projects as described above; assumed

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voluntary prepayments; and servicer advances. The Company then applies an individual model of the structure of the transaction to the projected future cash flow from that transaction’s collateral pool to project the Company’s future claims and claim reimbursements for that individual transaction. Finally, the projected claims and reimbursements are discounted using a rate that approximates the taxable equivalent yield on the Company's investment portfolio. The Company runs several sets of assumptions regarding mortgage collateral performance, or scenarios, and probability weights them.

The Company's RMBS loss projection methodology assumes that the housing and mortgage markets will continue improving. Each period the Company makes a judgment as to whether to change the assumptions it uses to make RMBS loss projections based on its observation during the period of the performance of its insured transactions (including early stage delinquencies, late stage delinquencies and loss severity) as well as the residential property market and economy in general, and, to the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a trend. In First Quarter 2019, the economic benefit was \$8 million for first lien U.S. RMBS and the economic benefit was \$6 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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

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

	March 31, 2019	December 31, 2018
Delinquent/Modified in the Previous 12 Months	20%	20%
30 - 59 Days Delinquent		
Alt-A and Prime	30	30
Option ARM	35	35
Subprime	40	40
60 - 89 Days Delinquent		
Alt-A and Prime	40	40
Option ARM	45	45
Subprime	45	45
90+ Days Delinquent		
Alt-A and Prime	50	50
Option ARM	55	55
Subprime	50	50
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	60	60
Real Estate Owned		
All	100	100

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

In the most heavily weighted scenario (the "base case"), after the initial 36-month CDR plateau period, each transaction’s CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant for 36 months and then trails off in steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 4.25 years after the initial 36-month CDR plateau period. Under the Company’s methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were modified or delinquent in the last 12 months or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to 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, and the Company is assuming in the base case that the 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.

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Key Assumptions in Base Case Loss Reserve Estimates
First Lien RMBS

	As of March 31, 2019		As of December 31, 2018	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime				
Plateau CDR	1.0% - 10.4%	3.9%	1.2% - 10.3%	3.9%
Final CDR	0.0% - 0.5%	0.2%	0.1% - 0.5%	0.2%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	70.0%		70.0%	
Option ARM				
Plateau CDR	2.1% - 6.5%	5.2%	1.8% - 6.8%	5.2%
Final CDR	0.1% - 0.3%	0.3%	0.1% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	70.0%		70.0%	
Subprime				
Plateau CDR	3.2% - 13.0%	6.4%	3.2% - 11.5%	6.3%
Final CDR	0.2% - 0.7%	0.3%	0.2% - 0.6%	0.3%
Initial loss severity:				
2005 and prior	80.0%		80.0%	
2006	75.0%		75.0%	
2007+	95.0%		95.0%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a similar pattern to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base case. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2018.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the initial CDR. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of March 31, 2019 and December 31, 2018.

Total loss and LAE reserves on all first lien U.S. RMBS was \$82 million and \$92 million as of March 31, 2019 and December 31, 2018, respectively. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of March 31, 2019 as it used as of December 31, 2018, increasing and decreasing the periods of stress from those used in the base case.

In the Company's most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months, loss reserves would increase from current projections by approximately \$11.0 million for all first lien U.S. RMBS transactions.

In the Company's least stressful scenario where the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over nine months), loss reserves would decrease from current projections by approximately \$3.5 million for all first lien U.S. RMBS transactions.

U.S. Second Lien RMBS Loss Projections

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

In second lien transactions the projection of near-term defaults from currently delinquent loans is relatively straightforward because loans in second lien transactions are generally "charged off" (treated as defaulted) by the securitization's servicer once the loan is 180 days past due. The Company estimates the amount of loans that will default over the next six months by calculating current representative liquidation rates. Similar to first liens, the Company then calculates a CDR for six months, which is the period over which the currently delinquent collateral is expected to be liquidated. That CDR is then used as the basis for the plateau CDR period that follows the embedded plateau losses.

For the base case scenario, the CDR (the "plateau CDR") was held constant for six months. Once the plateau period has ended, the CDR is assumed to gradually trend down in uniform increments to its final long-term steady state CDR. (The long-term steady state CDR is calculated as the constant CDR that would have yielded the amount of losses originally expected at underwriting.) In the base case scenario, the time over which the CDR trends down to its final CDR is 28 months. Therefore, the total stress period for second lien transactions is 34 months, representing six months of delinquent loan liquidations followed by 28 months of decrease to the steady state CDR, the same as of December 31, 2018.

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

STATEMENT AS OF MARCH 31, 2019 OF ASSURED GUARANTY CORP.

total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period. In 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 for another five years. As a result, in 2017, the Company eliminated the CDR increase that was applied when such loans reached their principal amortization period. In addition, based on the average performance history, the Company applied a CDR floor of 2.5% for the future steady state CDR on all its HELOC transactions.

When a second lien loan defaults, there is generally a very low recovery. The Company assumed as of March 31, 2019 that it will generally recover only 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries assumed to come in over time. This is the same assumption used as of December 31, 2018. 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. In instances where the Company is able to obtain information on the lien status of charged off loans, it assumes future recoveries of 10% of the balance of the charged off loans where the second lien is still intact. The Company assumes the recoveries are received evenly over the next five years, although actual recoveries will vary. The Company evaluates its assumptions periodically based on actual recoveries of charged off loans.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base case, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien transactions (in the base case), which is lower than the historical average but reflects the Company's continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is generally consistent with how the Company modeled the CPR as of December 31, 2018. To the extent that prepayments differ from projected levels it could materially change the Company's projected excess spread and losses.

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

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total loss and LAE recoveries on all second lien U.S. RMBS was \$2 million as of March 31, 2019 and \$3 million as of December 31, 2018.

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.

Key Assumptions in Base Case Loss Reserve Estimates
HELOCs

	As of March 31, 2019		As of December 31, 2018	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	7.7% - 25.6%	11.5%	7.2% - 26.8%	12.8%
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		35	
60 - 89 Days Delinquent	45		50	
90+ Days Delinquent	65		70	
Bankruptcy	55		55	
Foreclosure	60		65	
Real Estate Owned	100		100	
Loss severity (1)	98		98	

(1) Loss severities on future defaults.

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 \$2.1 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 \$2.3 million for HELOC transactions.

Life Insurance Transactions

The Company had \$460 million of net par exposure to financial guaranty life insurance transactions as of March 31, 2019, of which \$160 million in net par is rated BIG. The life insurance transactions are based on discrete blocks of individual life insurance business. In older vintage life insurance transactions, which include the BIG-rated transactions, the amounts raised by the sale of the notes insured by the Company were used to capitalize a special purpose vehicle that provides reinsurance to

STATEMENT AS OF MARCH 31, 2019 OF ASSURED GUARANTY CORP.

a life insurer or reinsurer. The amounts have been invested since inception in accounts managed by third-party investment managers. In the case of the BIG-rated transactions, material amounts of their assets were invested in U.S. RMBS. Based on its analysis of the information available, including estimates of future investment performance, and projected credit impairments on the invested assets and performance of the blocks of life insurance business at March 31, 2019, the Company’s loss and LAE recoveries are \$65.7 million.

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

The following table summarizes U.S. subprime loss activity at March 31, 2019:

	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	856,184	(7,391,369)	82,018,188	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 856,184	\$ (7,391,369)	\$ 82,018,188	\$ —

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

22. Events Subsequent

Subsequent events have been considered through May 14, 2019 for these statutory financial statements which are to be issued on May 14, 2019. There were no material events occurring subsequent to March 31, 2019 that have not already been disclosed in these financial statements.

23. Reinsurance

- A. The Company has an unsecured reinsurance recoverable of \$59,750,703 with an authorized affiliate, MAC, at March 31, 2019.
B. The Company has no reinsurance recoverable in dispute at March 31, 2019.
C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at March 31, 2019:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 33,549,001	\$ 8,953,986	\$ 168,624,037	\$ 31,523,853	\$ (135,075,036)	\$ (22,569,867)
b. ALL OTHER	230,551,894	5,034,815	3,297,576	412,302	227,254,318	4,622,513
c. TOTAL	\$ 264,100,895	\$ 13,988,801	\$ 171,921,613	\$ 31,936,155	\$ 92,179,282	\$ (17,947,354)
d. Direct Unearned Premium Reserve			\$ 286,015,304			

- D. The Company has no uncollectible reinsurance at March 31, 2019.
E. There is no effect from commutation and reassumption of ceded and assumed business for the three months ended March 31, 2019.
F. The Company has no retroactive reinsurance in effect at March 31, 2019.
G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
H. The Company has no run-off agreements at March 31, 2019.
I. The Company has no certified reinsurance downgraded or status subject to revocation at March 31, 2019.
J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at March 31, 2019.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2018 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and loss expenses attributable to insured events of prior years were \$32,969,970 for the first three months of 2019. 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 2018 Annual Statement.

27. Structured Settlements

There has been no change since the 2018 Annual Statement.

28. Health Care Receivables

There has been no change since the 2018 Annual Statement.

29. Participating Policies

There has been no change since the 2018 Annual Statement.

30. Premium Deficiency Reserves

There has been no change since the 2018 Annual Statement.

STATEMENT AS OF MARCH 31, 2019 OF ASSURED GUARANTY CORP.

31. High Deductibles

There has been no change since the 2018 Annual Statement.

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

The net loss and LAE reserves of \$237,555,549 are discounted at a rate of 5.0%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$49,829,599.

Nontabular Discount:	Case		IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense	
Financial Guaranty	\$	49,829,599	\$	—	\$	—

33. Asbestos and Environmental Reserves

There has been no change since the 2018 Annual Statement.

34. Subscriber Savings Accounts

There has been no change since the 2018 Annual Statement.

35. Multiple Peril Crop Insurance

There has been no change since the 2018 Annual Statement.

36. Financial Guaranty Insurance

A. There has been no significant change since the 2018 Annual Statement.

B. Schedule of BIG insured financial obligations as of March 31, 2019:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
(Dollars in Thousands)				
1. Number of risks	84	26	120	230
2. Remaining weighted-average contract period (in yrs)	7.4	17.9	11.2	11.5
Insured contractual payments outstanding:				
3a. Principal	\$ 659,256	\$ 542,173	\$ 3,315,169	\$ 4,516,598
3b. Interest	215,133	441,790	1,076,067	1,732,990
3c. Total	\$ 874,389	\$ 983,963	\$ 4,391,236	\$ 6,249,588
4. Gross claim liability	\$ 17,765	\$ 120,896	\$ 1,768,127	\$ 1,906,788
Less:				
5a1. Gross potential recoveries - subrogation	342,005	56,221	1,032,703	1,430,929
5a2. Ceded claim liability	(28,251)	13,778	203,578	189,105
5a. Total gross potential recoveries	\$ 313,754	\$ 69,999	\$ 1,236,281	\$ 1,620,034
5b. Discount, net	(75,284)	13,093	112,021	49,830
6. Net claim liability	\$ (220,705)	\$ 37,804	\$ 419,825	\$ 236,924
7. Unearned premium revenue	\$ 7,130	\$ 14,739	\$ 64,964	\$ 86,833
8. Reinsurance recoverables	\$ 112	\$ 87	\$ 1,259	\$ 1,458

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.
- 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 for the annual filing corresponding to this period.
- 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:.....\$56,943

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	\$120,312,926	\$120,837,036
14.24 Short-Term Investments	\$0	\$0
14.25 Mortgage Loans on Real Estate	\$0	\$0
14.26 All Other	\$(1,697,335)	\$(4,398,722)
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$118,615,591	\$116,438,314
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 ☐
- 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.....
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
Blackrock Financial Management Inc.....	U.....
New England Asset Managment Inc.....	U.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Mackay Shields LLC.....	U.....
Wasmer, Schroeder & Company, LLC.....	A.....
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 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 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
107-105.....	Blackrock Financial Management Inc.....	549300LVXYIVJKE13M84.....	Securities and Exchange Commission.....	NO.....
105-900.....	New England Asset Managment Inc.....	KUR85E5PS4GQFZTFC130.....	Securities and Exchange Commission.....	NO.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....
105-323.....	Wasmer, Schroeder & Company, LLC.....	N/A.....	Securities and Exchange Commission.....	DS.....

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
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes ☐ No ☒

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

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial Guaranty.....		.5.000	49,829,599			49,829,599	(14,619,772)			(14,619,772)
TOTAL			49,829,599	0	0	49,829,599	(14,619,772)	0	0	(14,619,772)

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 ☒

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 ☒

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

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

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

STATEMENT AS OF MARCH 31, 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

6

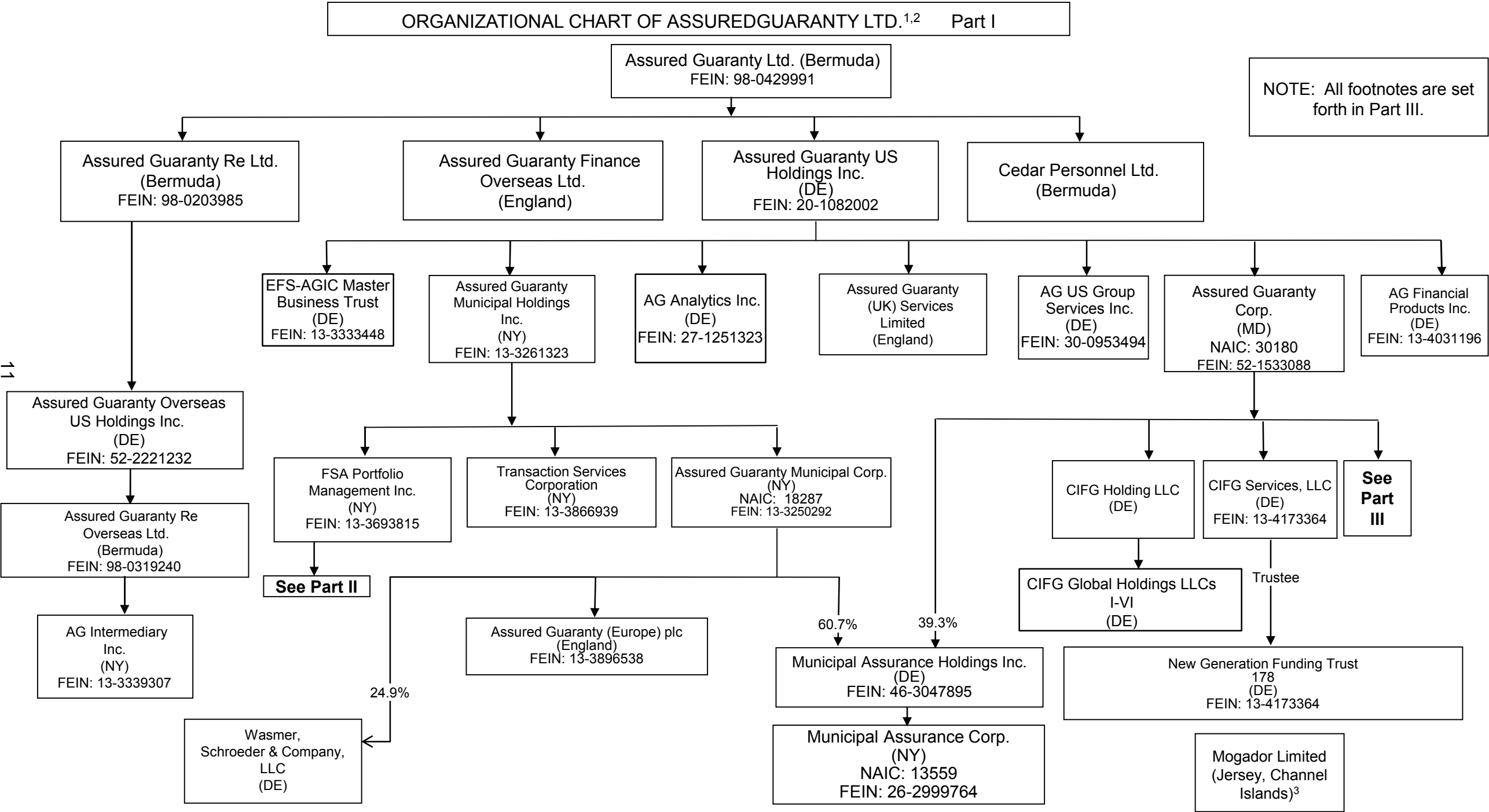
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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	0		0		0
3. Arizona	AZ	L	0		0		0
4. Arkansas	AR	L	12,276	(54,774)	35,885	3,486,623	5,216,117
5. California	CA	L	125,621	4,553	104,470	2,916,307	2,926,440
6. Colorado	CO	L	0		0		0
7. Connecticut	CT	L	0		0		0
8. Delaware	DE	L	1,852,972	(73,670)	(107,503)	2,451,390	7,069,533
9. Dist. Columbia	DC	L	0		0		0
10. Florida	FL	L	0	751,381	988,881	(3,203,408)	6,632,601
11. Georgia	GA	L	0		0		0
12. Hawaii	HI	L	0		0		0
13. Idaho	ID	L	0		0		0
14. Illinois	IL	L	63,184	27,756	23,389	420,423	496,987
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	0		0		0
21. Maryland	MD	L	97,761		0	1,051,220	1,059,652
22. Massachusetts	MA	L	5,144	287	109,728	7,367,971	7,110,240
23. Michigan	MI	L	0		0		8,040,459
24. Minnesota	MN	L	0		0		0
25. Mississippi	MS	L	710,322		0	11,621,945	11,589,935
26. Missouri	MO	L	750,000		0		0
27. Montana	MT	L	0		0		0
28. Nebraska	NE	L	0		0		0
29. Nevada	NV	L	0		0		0
30. New Hampshire	NH	L	0		0		0
31. New Jersey	NJ	L	40,892	12,500	12,500	21,097	21,948
32. New Mexico	NM	L	0		0		0
33. New York	NY	L	3,372,341	12,632,559	(101,664,145)	(21,788,578)	(3,311,340)
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	0	266,350	266,350	3,089,293	3,277,528
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	17,355		0		0
45. Utah	UT	L	26,656		0		0
46. Vermont	VT	L	0		0		0
47. Virginia	VA	L	0		0		0
48. Washington	WA	L	0		0	600,780	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	17,935,234	18,629,235	239,532,636	288,306,425
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	400,029	394,159	0	0	0
59. Totals	XXX	7,433,661	5,760,271	31,502,176	(81,601,210)	247,567,699	338,436,525
DETAILS OF WRITE-INS							
58001. CYM Cayman Islands	XXX	373,987	368,117		0		0
58002. GBR United Kingdom	XXX	26,042	26,042		0		0
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	400,029	394,159	0	0	0	0

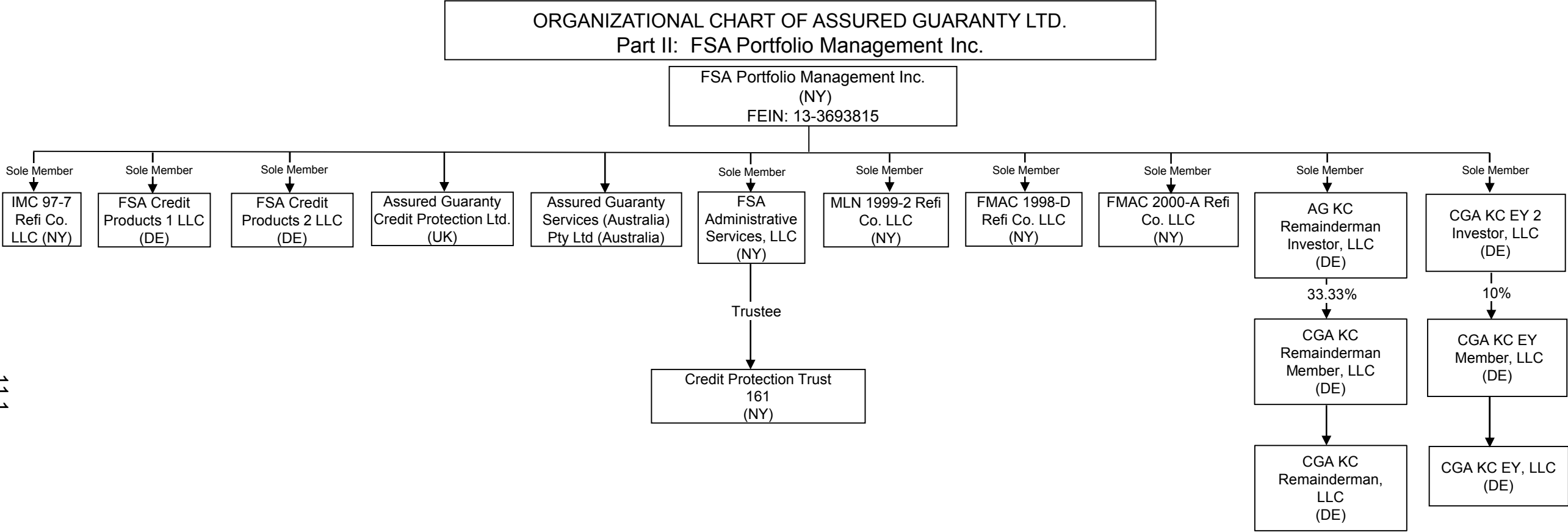
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG52 R – Registered – Non-domiciled RRGs0
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 reinsurer0
D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile0 N – None of the above – Not allowed to write business in the state5

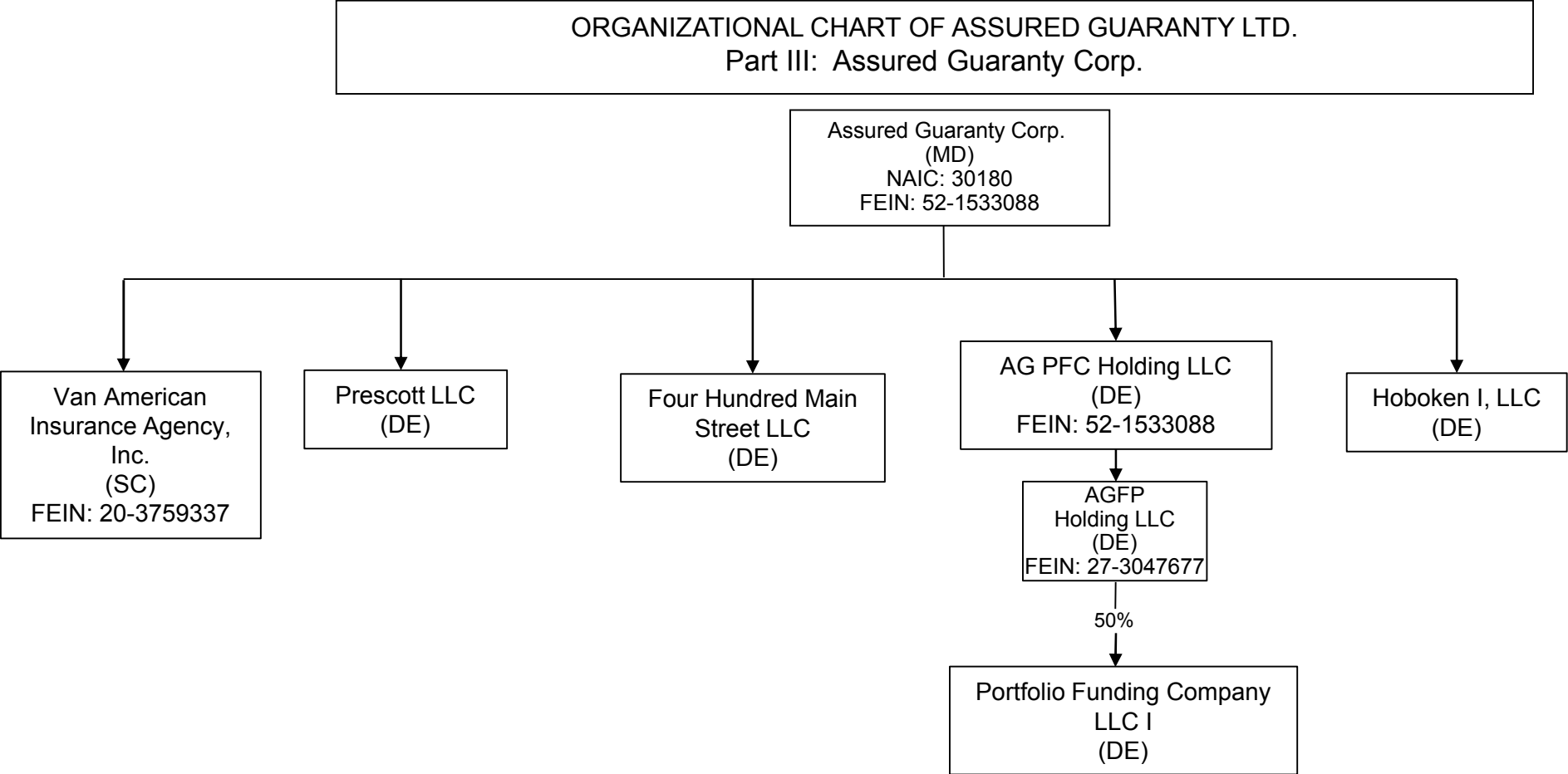
STATEMENT as of MARCH 31, 2019 of the ASSURED GUARANTY CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of MARCH 31, 2019 of the ASSURED GUARANTY CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of MARCH 31, 2019 of the ASSURED GUARANTY CORP.
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



Footnotes:

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

STATEMENT AS OF MARCH 31, 2019 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	46-3047895				Municipal Assurance Holdings Inc	DE	DS	Assured Guaranty Municipal Corp	Ownership	60.7	Assured Guaranty Ltd	Y	(1)
00194	Assured Guaranty Ltd	00000	13-3896538				Assured Guaranty (Europe) plc	GBR	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 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	98-0319240				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	13559	26-2999764				Municipal Assurance Corp	NY	DS	Municipal Assurance Holdings Inc	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	52-1533088				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	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Portfolio Funding Company LLC 1	DE	DS	AGFP Holding LLC	Ownership	50.0	Assured Guaranty Ltd	N	0

STATEMENT AS OF MARCH 31, 2019 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.....					FSA Credit Products 1 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	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.....
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.....					Credit Protection Trust.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Other.....	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.....	(3).....
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.....	13-4173364.....				New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....	100.0.....	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.....	(2).....
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.....

12.2

PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
(1)	The remaining 39.3% of Municipal Assurance Holdings Inc. is directly owned by Assured Guaranty Corp.
(2)	Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is the depositor of the New Generation Funding Trust and the seller of protection on derivatives guaranteed by Assured Guaranty (Europe) plc (as successor to CIFG Europe S.A.)
(3)	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.

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	20,015,363	38,814,631	193.9	30.0
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	20,015,363	38,814,631	193.9	30.0
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	7,433,661	7,433,661	5,760,271
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	7,433,661	7,433,661	5,760,271
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

STATEMENT AS OF MARCH 31, 2019 OF THE ASSURED GUARANTY CORP.

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)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 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. 2016 + Prior	143,483	150	143,633	30,793		30,793	153,516		150	153,666	40,826	0	40,826
2. 2017			0			0				0	0	0	0
3. Subtotals 2017 + prior	143,483	150	143,633	30,793	0	30,793	153,516	0	150	153,666	40,826	0	40,826
4. 2018.....	92,847		92,847	1,101		1,101	83,890			83,890	(7,856)	0	(7,856)
5. Subtotals 2018 + prior	236,330	150	236,480	31,894	0	31,894	237,406	0	150	237,556	32,970	0	32,970
6. 2019	XXX	XXX	XXX	XXX	6	6	XXX			0	XXX	XXX	XXX
7. Totals	236,330	150	236,480	31,894	6	31,900	237,406	0	150	237,556	32,970	0	32,970
8. Prior Year-End Surplus As Regards Policy-holders	1,792,961										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. 14.0	2. 0.0	3. 13.9
											Col. 13, Line 7 Line 8		
											4. 1.8		

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.

301802019490000001

2.

301802019455000001

3.

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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	27,158,356	28,550,006
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition	97,206	141,742
3. Current year change in encumbrances .....		.0
4. Total gain (loss) on disposals .....		.0
5. Deduct amounts received on disposals .....		.0
6. Total foreign exchange change in book/adjusted carrying value .....		.0
7. Deduct current year's other-than-temporary impairment recognized .....		.0
8. Deduct current year's depreciation	377,208	1,533,392
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	26,878,354	27,158,356
10. Deduct total nonadmitted amounts	1,858,207	1,888,564
11. Statement value at end of current period (Line 9 minus Line 10)	25,020,147	25,269,792

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	1,253,114	2,647,754
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)	(312,124)	(394,034)
6. Total gain (loss) on disposals .....		.0
7. Deduct amounts received on disposals	1,199,826	1,000,606
8. Deduct amortization of premium and depreciation .....		.0
9. Total foreign exchange change in book/adjusted carrying value .....		.0
10. Deduct current year's other-than-temporary impairment recognized .....		.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	(258,836)	1,253,114
12. Deduct total nonadmitted amounts	(4,398,722)	(1,697,335)
13. Statement value at end of current period (Line 11 minus Line 12)	4,139,886	2,950,449

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	2,781,280,414	2,744,375,752
2. Cost of bonds and stocks acquired	94,510,546	563,214,008
3. Accrual of discount	14,464,186	54,546,030
4. Unrealized valuation increase (decrease)	499,925	21,610,040
5. Total gain (loss) on disposals	674,269	(2,037,844)
6. Deduct consideration for bonds and stocks disposed of	119,507,100	553,094,771
7. Deduct amortization of premium	5,092,321	19,600,476
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0
9. Deduct current year's other-than-temporary impairment recognized	741,910	27,859,975
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	.0	127,650
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,766,088,009	2,781,280,414
12. Deduct total nonadmitted amounts	16,868	17,059
13. Statement value at end of current period (Line 11 minus Line 12)	2,766,071,141	2,781,263,355

STATEMENT AS OF MARCH 31, 2019 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
BONDS								
1. NAIC 1 (a).....	2,419,487,277	90,647,786	121,347,326	(331,442,353)	2,057,345,384	0	0	2,419,487,277
2. NAIC 2 (a).....	54,806,425	12,500,000	10,277,829	(5,335,818)	51,692,778	0	0	54,806,425
3. NAIC 3 (a).....	0				0	0	0	0
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	16,218			340,198,484	340,214,702	0	0	16,218
6. NAIC 6 (a).....	205,095,797		1,458,555	5,246,251	208,883,493	0	0	205,095,797
7. Total Bonds	2,679,405,717	103,147,786	133,083,710	8,666,564	2,658,136,357	0	0	2,679,405,717
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	2,679,405,717	103,147,786	133,083,710	8,666,564	2,658,136,357	0	0	2,679,405,717

(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 \$11,963,485 ; NAIC 2 \$2,449,952 ;

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

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	14,413,437	XXX	14,396,594	30,497	0

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	5,756,015	1,455,626
2. Cost of short-term investments acquired	8,637,240	5,780,950
3. Accrual of discount	26,096	3,368
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals	1,206	1,471,563
7. Deduct amortization of premium.....	4,708	12,366
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	14,413,437	5,756,015
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	14,413,437	5,756,015

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.....	118,255,886	50,983,436
2. Cost of cash equivalents acquired		422,145,740
3. Accrual of discount	15,219	187,511
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....	5	753
6. Deduct consideration received on disposals	24,780,732	355,061,554
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	93,490,378	118,255,886
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	93,490,378	118,255,886

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NONE

[illegible]

NONE

[illegible]

STATEMENT AS OF MARCH 31, 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

[illegible]

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

NONE

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Fixed Income Instruments Unaffiliated																			
000000-00-0	PETROS PACE FINANCE LLC	AUSTIN	TX	DIRECT	05/16/2016	03/31/2019	1,199,826	0	0	0	0	0	0	1,199,826	1,199,826	0	0	0	800,174
13999999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Fixed Income Instruments Unaffiliated							1,199,826	0	0	0	0	0	0	1,199,826	1,199,826	0	0	0	800,174
44999999 - Subtotals - Unaffiliated							1,199,826	0	0	0	0	0	0	1,199,826	1,199,826	0	0	0	800,174
45999999 - Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
46999999 Totals							1,199,826	0	0	0	0	0	0	1,199,826	1,199,826	0	0	0	800,174

STATEMENT AS OF MARCH 31, 2019 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 and Administrative Symbol/Market Indicator ^(a)
Bonds - U.S. States, Territories and Possessions									
25476F-XS-2	DIST OF COLUMBIA - 4% - 10/15/39		02/14/2019	BANK OF AMERICA SECURITIES LLC	XXX	1,474,004	1,400,000		1FE
574193-PL-6	MARYLAND ST-A (MDS)		01/23/2019	ROYAL BANK OF CANADA	XXX	1,897,264	1,600,000	38,667	1FE
70914P-ZT-2	PENNSYLVANIA-1ST SER - 5% - 02/01/		02/21/2019	JP MORGAN SECURITIES	XXX	1,746,660	1,500,000	5,000	1FE
882724-LL-9	TEXAS ST-CLG STDNT LN - 4% - 08/01		02/12/2019	BANK OF AMERICA SECURITIES LLC	XXX	2,713,575	2,500,000		1FE
93974C-Y8-7	WA ST-A-VAR PURP (WAS)		01/23/2019	SEIBERT, BRANDFORD SHANK	XXX	1,109,650	1,000,000	24,167	1FE
97705M-JG-1	WISCONSIN ST-2-REF - 5% - 11/01/24		01/23/2019	SEIBERT, BRANDFORD SHANK	XXX	1,459,925	1,250,000	14,583	1FE
1799999 - Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions						10,401,078	9,250,000	82,417	XXX
090874-NA-2	BIRDVILLE ISD (BIRSCD)		01/24/2019	HILLTOP SECURITIES INC.	XXX	1,188,350	1,000,000		1FE
115067-JH-4	BROWARD CNTY FL SCH DIST		03/15/2019	FINANCIAL SECURITIES CORPORATION	XXX	1,160,960	1,000,000	5,000	1FE
118565-UZ-1	BUCKS CNTY (BUC)		01/24/2019	BARCLAYS CAPITAL	XXX	1,679,416	1,540,000	11,550	1FE
170016-B5-7	CHIPPEWA VLY SCHS - 5% - 05/01/27		01/25/2019	STIFEL NICOLAUS & CO INC	XXX	1,436,760	1,200,000		1FE
181059-ZT-6	CLARK CO SD -A-BLDG - 5% - 06/15/3		03/05/2019	MORGAN STANLEY CO.	XXX	1,496,534	1,300,000	14,806	1FE
232769-EN-5	CYPRESS ETC ISD-REF (CYSSCD)		01/22/2019	RAYMOND JAMES & ASSOC.	XXX	1,442,496	1,200,000		1FE
373046-WP-2	GEORGETOWN ISD-A - 5% - 08/15/33		01/30/2019	HILLTOP SECURITIES INC.	XXX	1,422,624	1,200,000		1FE
667825-K5-1	NORTHWEST ISD-A-REF (NWTSCD)		02/06/2019	UBS SECURITIES	XXX	1,394,328	1,200,000	28,833	1FE
870040-BP-6	SWARTZ CREEK SCHS (SWASCD)		02/28/2019	THE MUNICENTER	XXX	1,401,156	1,180,000		1FE
930864-BF-9	WAKE CO-A-PUBLIC IMPT - 5% - 03/01		01/24/2019	HILLTOP SECURITIES INC.	XXX	1,448,387	1,175,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						14,071,011	11,995,000	60,189	XXX
Bonds - U.S. Special Revenue									
011839-AP-2	AK HSG FIN CORP-A (AKSHSG)		01/22/2019	JEFFERIES	XXX	951,976	865,000	6,367	1FE
114894-XH-6	BROWARD CO ARPT-AMT (BROAPT)		01/22/2019	GOLDMAN SACHS	XXX	1,901,624	1,625,000	25,503	1FE
167593-K8-4	CHICAGO O'HARE ARPT-A - 5% - 01/01		01/22/2019	MORGAN STANLEY CO.	XXX	1,678,065	1,500,000	8,750	1FE
249182-KP-0	DENVER CITY & CNTY CO (DENAPT)		01/22/2019	BARCLAYS CAPITAL	XXX	1,950,873	1,675,000	16,052	1FE
39081H-AF-9	GREAT LAKES WTR-B-REF - 5% - 07/01		01/24/2019	BARCLAYS CAPITAL	XXX	1,483,950	1,300,000	4,875	1FE
432308-H4-9	HILLSBORO AVIATION-E (HILTRN)		01/22/2019	CITIGROUP GLOBAL MARKETS	XXX	1,198,860	1,055,000	11,283	1FE
45506D-WM-3	INDIANA FIN AUTH-A (INSGEN)		01/30/2019	RAYMOND JAMES & ASSOC.	XXX	976,330	1,000,000	1,484	1FE
485512-NA-1	KANSAS ST TPK AUTH TPK REV		03/14/2019	JP MORGAN SECURITIES	XXX	1,554,267	1,300,000		1FE
575896-SX-4	MASSACHUSETTS ST PORT - 5% - 07/01		02/22/2019	GOLDMAN SACHS	XXX	1,751,355	1,500,000	2,708	1FE
576000-SE-4	MASSACHUSETTS ST SCH BLDG AUTH		01/09/2019	BB&T CAPITAL MARKETS	XXX	2,247,840	2,000,000	40,556	1FE
59261A-DN-4	METRO TRANSP AUTH-A2 (MITATRN)		01/29/2019	GOLDMAN SACHS	XXX	1,914,569	1,640,000	17,311	1FE
64990G-JW-3	NY DASNY-TXBL-SER-B-1 - 2.893% - 0		02/13/2019	GOLDMAN SACHS	XXX	500,000	500,000		1FE
650035-7X-0	NY URBAN DEV-A - 5% - 03/15/38		02/06/2019	CITIGROUP GLOBAL MARKETS	XXX	1,221,289	1,055,000	3,224	1FE
70879Q-DA-8	PA HSG FIN AGY-128A - 2.85% - 10/0		01/25/2019	BAUM	XXX	680,000	680,000		1FE
70917S-S7-9	PENNSYLVANIA ST HGR EDUCNL FA		03/20/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	1,137,910	1,000,000	5,139	1FE
79766D-LS-6	SAN FRANCISCO CALIF CITY & CNT		01/11/2019	JP MORGAN SECURITIES	XXX	1,250,000	1,250,000		1FE
915260-DG-5	UNIVERSITY WIS HOSPS & CLINICS		03/14/2019	JEFFERIES	XXX	2,384,318	2,095,000	35,790	1FE
939720-G8-5	WASHINGTON ST COPS - 5% - 01/01/34		01/29/2019	JP MORGAN SECURITIES	XXX	1,584,441	1,350,000		1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						26,367,667	23,390,000	179,042	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
12550M-AJ-9	CIFC FUNDING LTD.		02/15/2019	CITIGROUP GLOBAL MARKETS	XXX	1,973,125	2,000,000	5,850	1FE
06051G-HQ-5	BANK OF AMERICA CORP		03/12/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	5,044,300	5,000,000	20,422	1FE
12554A-AA-0	CIFC 2019-2A A 17 Apr 2030		03/01/2019	DEUTSCHE BANK	XXX	499,350	500,000		1FE
20030N-CS-8	COMCAST CORPORATION 3.95% 15 OCT 2		02/12/2019	JANE STREET EXECUTION SERVICES,LLC	XXX	723,814	700,000	9,908	1FE
14041N-FT-3	COMET 19-A1 A		02/20/2019	RBC DOMINION	XXX	494,914	495,000		1FE
22546Q-AP-2	CREDIT SUISSE/NEW YORK NY	D	02/12/2019	MORGAN STANLEY CO.	XXX	701,848	700,000	10,925	1FE
233046-AL-5	DNKN 2019-1A A23 MTGE		03/20/2019	GUGGENHEIM CAPITAL MARKETS	XXX	12,500,000	12,500,000		2FE
38141G-WZ-3	GOLDMAN SACHS GROUP INC.		03/12/2019	DEUTSCHE BANK	XXX	3,270,443	3,250,000	50,705	1FE
46647P-AM-8	JPMORGAN CHASE & CO.		02/08/2019	WELLS FARGO BROKER SERVICES LLC	XXX	1,952,900	2,000,000	3,704	1FE
617446-8G-7	MORGAN STANLEY		03/12/2019	MIZUHO SECURITIES USA INC	XXX	3,370,575	3,250,000	20,401	1FE
78355H-KL-2	RYDER SYSTEM INC.		02/25/2019	WELLS FARGO BROKER SERVICES LLC	XXX	494,535	495,000		1FE
83610C-AN-1	SOUND POINT CLO LTD		02/14/2019	CREDIT SUISSE SECURITIES (USA)	XXX	2,500,000	2,500,000		1FE
87165Y-AC-7	SYMPHONY CLO LTD 18-19A A	D	01/09/2019	SOCIETE GENERALE	XXX	985,500	1,000,000	8,208	1FE
90351D-AB-3	UBS GROUP FUNDING SWITZERLAND AG	D	02/12/2019	HSBC SECURITIES, INC.	XXX	707,693	700,000	11,229	1FE
98162Y-AD-5	WOART 2019-A A3		01/23/2019	BANK OF AMERICA SECURITIES LLC	XXX	499,917	500,000		1FE
05565Q-CP-1	BP CAPITAL MARKETS P.L.C. 3.814% 1		02/12/2019	MILLENNIUM ADVISORS LLC	XXX	719,768	700,000	297	1FE
172967-LZ-2	Citigrp Gbl Mkt INC		02/08/2019	CITIGROUP GLOBAL MARKETS	XXX	5,114,349	5,000,000	39,878	1FE

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STATEMENT AS OF MARCH 31, 2019 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	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
Bonds - U.S. Governments																					
36202F-SE-7...	G2 5017.....		..03/20/2019...	PRINCIPAL RECEIPT.....	...XXX...	...78,677	...78,677	...87,430	...89,562	.....(10,885)			...(10,885)		...78,677			...0	...602	...04/20/2041...	...1.....
3620AC-5Y-6...	GNMA 30 YR GNMA PASST		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...6,883	...6,883	...7,222	...7,223	.....(339)			...(339)		...6,883			...0	...48	...10/15/2039...	...1.....
36295N-NT-0...	675502.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...1,244	...1,244	...1,298	...1,295	.....(51)			...(51)		...1,244			...0	...6	...06/15/2023...	...1.....
3620A5-MN-6...	719565.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...1,693	...1,693	...1,756	...1,745	.....(53)			...(53)		...1,693			...0	...10	...09/15/2024...	...1.....
36202E-Q2-8...	004073.....		..03/20/2019...	PRINCIPAL RECEIPT.....	...XXX...	...1,225	...1,225	...1,343	...1,347	.....(122)			...(122)		...1,225			...0	...10	...01/20/2038...	...1.....
36202E-RE-1...	004085.....		..03/20/2019...	PRINCIPAL RECEIPT.....	...XXX...	...1,864	...1,864	...2,043	...2,073	.....(209)			...(209)		...1,864			...0	...17	...02/20/2038...	...1.....
36202E-TA-7...	004145.....		..03/20/2019...	PRINCIPAL RECEIPT.....	...XXX...	...1,101	...1,101	...1,208	...1,219	.....(117)			...(117)		...1,101			...0	...9	...05/20/2038...	...1.....
36202E-WE-5...	004245.....		..03/20/2019...	PRINCIPAL RECEIPT.....	...XXX...	...935	...935	...1,025	...1,038	.....(103)			...(103)		...935			...0	...7	...09/20/2038...	...1.....
36295B-SR-0...	666056.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...1,401	...1,401	...1,490	...1,486	.....(85)			...(85)		...1,401			...0	...9	...03/15/2023...	...1.....
36296A-WC-4...	685643.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...43,104	...43,104	...45,071	...45,076	.....(1,972)			...(1,972)		...43,104			...0	...327	...04/15/2023...	...1.....
36296J-M3-6...	692578.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...693	...693	...756	...762	.....(69)			...(69)		...693			...0	...4	...05/15/2039...	...1.....
36296K-P4-8...	693543.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...1,476	...1,476	...1,539	...1,532	.....(56)			...(56)		...1,476			...0	...7	...07/15/2023...	...1.....
36296N-ZS-8...	696553.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...212	...212	...219	...216	.....(5)			...(5)		...212			...0	...1	...08/15/2023...	...1.....
36296U-ZS-2...	701953.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...312	...312	...325	...321	.....(9)			...(9)		...312			...0	...2	...06/15/2024...	...1.....
36296X-X9-0...	704604.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...21,802	...21,802	...22,612	...22,387	.....(586)			...(586)		...21,802			...0	...155	...07/15/2024...	...1.....
3620A2-EJ-1...	716637.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...6,912	...6,912	...7,103	...7,051	.....(139)			...(139)		...6,912			...0	...35	...08/15/2024...	...1.....
3620A3-SN-5...	717925.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...7,554	...7,554	...7,554	...7,554				...0		...7,554			...0	...35	...09/15/2024...	...1.....
3620A3-XL-3...	718083.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...60,460	...60,460	...61,897	...61,628	.....(1,169)			...(1,169)		...60,460			...0	...235	...12/15/2024...	...1.....
3620AA-R6-7...	724209.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...548	...548	...566	...563	.....(14)			...(14)		...548			...0	...3	...08/15/2024...	...1.....
3620AC-U9-3...	726108.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...1,961	...1,961	...2,021	...2,022	.....(60)			...(60)		...1,961			...0	...12	...12/15/2024...	...1.....
3620AC-20-6...	726283.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...2,420	...2,420	...2,542	...2,515	.....(95)			...(95)		...2,420			...0	...22	...09/15/2024...	...1.....
3620AD-AL-6...	726411.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...4,339	...4,339	...4,466	...4,449	.....(110)			...(110)		...4,339			...0	...27	...10/15/2024...	...1.....
3620AF-Y3-5...	728930.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	...1,122	...1,122	...1,153	...1,152	.....(30)			...(30)		...1,122			...0	...8	...12/15/2024...	...1.....
36179M-E4-8...	MA0155.....		..03/20/2019...	GOVERNMENT RECEIPT.....	...XXX...	...202,580	...202,580	...223,100	...213,388	.....(10,807)			...(10,807)		...202,580			...0	...884	...06/20/2042...	...1.....
36179T-Z5-7...	NATL MTG ASSOC 11 #MA52.....		..03/20/2019...	PRINCIPAL RECEIPT.....	...XXX...	...132,785	...132,785	...135,923	...135,864	.....(3,079)			...(3,079)		...132,785			...0	...682	...06/20/2048...	...1.....
36179U-CB-6...	NATL MTG ASSOC 11 #MA54.....		..03/20/2019...	PRINCIPAL RECEIPT.....	...XXX...	...32,919	...32,919	...33,485	...33,477	.....(557)			...(557)		...32,919			...0	...187	...09/20/2048...	...1.....
0599999 - Bonds - U.S. Governments						616,222	616,221	655,147	646,945	0	(30,721)	0	(30,721)	0	616,222	0	0	0	3,344	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
93974C-EC-0...	WA GO C19 S09C.....		..02/01/2019...	CALLED @ 100.0000000.....	...XXX...	...8,870,000	...8,870,000	...9,531,962	...8,880,505	.....(10,505)			...(10,505)		...8,870,000			...0	...221,750	...02/01/2025...	...1FE.....
1799999 - Bonds - U.S. States, Territories and Possessions						8,870,000	8,870,000	9,531,962	8,880,505	0	(10,505)	0	(10,505)	0	8,870,000	0	0	0	221,750	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
014393-WK-4...	ALDINE TX INDEP SCH DIST.....		..03/08/2019...	WELLS FARGO BROKER SERVICES LL.....	...XXX...	...1,191,380	...1,000,000	...1,188,410	...1,152,162	.....(3,629)			...(3,629)		...1,148,533		...42,847	...42,847	...28,750	...02/15/2027...	...1FE.....

STATEMENT AS OF MARCH 31, 2019 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	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
151365-LZ-4...	CENTENNIAL PA SCH DIST BUCKS DENVER CITY & CNTY CO SCH		03/07/2019...	JANNEY MONTGOMERY SCOTT LLC	XXX	1,326,906	1,115,000	1,334,688	1,294,854		(4,346)		(4,346)		1,290,508		36,398	36,398	13,318	12/15/2026	1FE
249174-VJ-9...	DIST EL PASO CNTY CO SCH DIST		03/07/2019...	MERRILL LYNCH Hytchinson Shocky Erley & Co	XXX	1,189,300	1,000,000	1,196,770	1,161,915		(3,365)		(3,365)		1,158,550		30,750	30,750	13,889	12/01/2030	1FE
283461-F8-9...	#20 GEORGETOWN TX INDEP SCH DIST		03/07/2019...	PIPER JAFFRAY INC.	XXX	1,185,090	1,000,000	1,200,380	1,164,761		(3,406)		(3,406)		1,161,355		23,735	23,735	11,944	12/15/2030	1FE
373046-VV-0...	JOHNSON CNTY KS UNIF SCH		03/20/2019...		XXX	6,642,713	5,520,000	6,799,150	6,664,086		(26,379)		(26,379)		6,637,707		5,006	5,006	166,367	08/15/2030	1FE
478718-N4-7...	DIST#233 MARICOPA CNTY AZ ELEM SCH		03/12/2019...	BAUM & COMPANY	XXX	1,199,330	1,100,000	1,246,443	1,205,674		(3,471)		(3,471)		1,202,204		(2,874)	(2,874)	23,589	09/01/2029	1FE
567137-M7-6...	DIST MARICOPA CNTY AZ ELEM SCH		03/07/2019...	FIFTH THIRD SECURITIES Hytchinson Shocky Erley & Co	XXX	2,277,099	1,870,000	2,240,017	2,240,017		(7,184)		(7,184)		2,232,833		44,266	44,266	64,931	07/01/2028	1FE
567137-M8-4...	DIST MULTNOMAH- CLACKAMAS CNTYS OR		03/08/2019...		XXX	1,211,720	1,000,000	1,212,660	1,191,662		(3,766)		(3,766)		1,187,897		23,823	23,823	34,861	07/01/2029	1FE
625482-GU-2...	SPRING TX INDEP SCHOOL DIST		03/06/2019...	MORGAN STANLEY CO KEYBANK CAPITAL MARKETS INC	XXX	9,098,550	7,500,000	9,119,475	8,871,498		(26,210)		(26,210)		8,845,287		253,263	253,263	86,458	06/15/2028	1FE
850000-6C-9...			03/06/2019...		XXX	2,965,650	2,500,000	3,033,350	2,957,349		(9,926)		(9,926)		2,947,423		18,227	18,227	70,486	08/15/2028	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						28,287,738	23,605,000	28,571,343	27,903,978	0	(91,682)	0	(91,682)	0	27,812,297	0	475,441	475,441	514,593	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																					
3128MF-AK-4...	FGOLD 15YR GIANT		03/15/2019...	PRINCIPAL RECEIPT	XXX	323,774	323,774	324,482	324,459		(685)		(685)		323,774			0	1,387	03/01/2032	1
3140J7-6B-6...	FNMA 30YR AUBURN UNIV ALA GEN FEE		03/25/2019...	PRINCIPAL RECEIPT	XXX	76,464	76,464	74,149	74,130		2,334		2,334		76,464			0	254	03/01/2048	1
050589-NK-2...	REV FEDERAL NATIONAL MTG ASSOC #AS7732		03/13/2019...	UBS FINANCIAL SERVICES INC	XXX	1,720,208	1,450,000	1,830,524	1,744,067		(7,353)		(7,353)		1,736,715		(16,507)	(16,507)	20,944	06/01/2029	1FE
3138WH-SW-3...	FEDERAL NATIONAL MTG ASSOC #CA2106		03/25/2019...	PRINCIPAL RECEIPT	XXX	316,008	316,008	329,496	329,090		(13,082)		(13,082)		316,008			0	1,348	08/01/2041	1
314009-KU-6...			03/25/2019...	PRINCIPAL RECEIPT	XXX	87,706	87,706	88,576	88,581		(875)		(875)		87,706			0	530	07/01/2033	1
31306X-QS-5...	FGLMC 15 YR		03/15/2019...	PRINCIPAL RECEIPT	XXX	88,947	88,947	93,339	92,511		0		0		92,511		(3,563)	(3,563)	309	09/01/2027	1
3128MJ-4C-1...	FGLMC PL#G08818		03/15/2019...	PRINCIPAL RECEIPT	XXX	60,470	60,470	62,709	62,676		(2,206)		(2,206)		60,470			0	398	06/01/2048	1
3128MJ-4M-9...	FGLMC PL#G08827		03/15/2019...	PRINCIPAL RECEIPT	XXX	39,284	39,284	40,739	40,715		(1,431)		(1,431)		39,284			0	257	07/01/2048	1
3128MJ-4S-6...	FGLMC PL#G08832		03/15/2019...	PRINCIPAL RECEIPT	XXX	70,480	70,480	73,134	73,084		(2,603)		(2,603)		70,480			0	477	08/01/2048	1
3128PB-EW-7...	C91949 FHLNC REMIC SERIES K-033		03/15/2019...	PRINCIPAL RECEIPT	XXX	28,391	28,391	29,043	29,009		(618)		(618)		28,391			0	97	09/01/2037	1
3137B4-WA-0...			03/25/2019...	PRINCIPAL RECEIPT	XXX	173,683	173,683	177,155	175,921		0		0		175,921		(2,239)	(2,239)	727	02/25/2023	1
3128MJ-3D-0...	FHLMG #G08795		03/15/2019...	PRINCIPAL RECEIPT	XXX	26,509	26,509	25,625	25,622		887		887		26,509			0	88	01/01/2048	1
31418C-WU-4...	FNCL PL#MA3358		03/25/2019...	PRINCIPAL RECEIPT	XXX	68,911	68,911	71,506	71,493		(2,582)		(2,582)		68,911			0	499	05/01/2048	1
31418C-XN-9...	FNCL PL#MA3384		03/25/2019...	PRINCIPAL RECEIPT	XXX	45,264	45,264	45,915	45,902		(638)		(638)		45,264			0	276	06/01/2048	1
31418C-YM-0...	FNCL PL#MA3415		03/25/2019...	PRINCIPAL RECEIPT	XXX	44,381	44,381	45,040	45,029		(648)		(648)		44,381			0	226	07/01/2048	1
31418C-YN-8...	FNCL PL#MA3416		03/25/2019...	PRINCIPAL RECEIPT	XXX	34,908	34,908	36,217	36,186		(1,278)		(1,278)		34,908			0	228	07/01/2048	1
31418C-ZH-0...	FNCL PL#MA3443 FNJMKC		03/25/2019...	PRINCIPAL RECEIPT	XXX	52,195	52,195	52,969	52,957		(762)		(762)		52,195			0	387	08/01/2048	1
31418C-YT-5...	PL#MA3421		03/25/2019...	PRINCIPAL RECEIPT	XXX	68,586	68,586	68,993	68,991		(405)		(405)		68,586			0	466	07/01/2048	1

STATEMENT AS OF MARCH 31, 2019 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	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
3138EH-R6-1...	FNMA 15 YR		03/25/2019	PRINCIPAL RECEIPT	XXX	77,917	77,917	80,898	80,766		(2,849)		(2,849)		77,917			0	242	01/01/2027	1
31410G-W6-6...	FNMA 15 YR		03/25/2019	PRINCIPAL RECEIPT	XXX	1,894	1,894	1,914	1,910		(16)		(16)		1,894			0	17	01/01/2021	1
314007-2S-5...	FNMA 15YR		03/25/2019	PRINCIPAL RECEIPT	XXX	50,397	50,397	50,106	50,110		287		287		50,397			0	157	11/01/2032	1
314008-AB-1...	FNMA 15YR		03/25/2019	PRINCIPAL RECEIPT	XXX	67,198	67,198	66,809	66,814		384		384		67,198			0	215	12/01/2032	1
3138WE-QZ-5...	FNMA 30YR		03/25/2019	PRINCIPAL RECEIPT	XXX	53,818	53,818	52,443	52,431		1,386		1,386		53,818			0	191	05/01/2045	1
31417F-3E-6...	FNMA 30YR		03/25/2019	PRINCIPAL RECEIPT	XXX	1,932	1,932	1,886	1,886		47		47		1,932			0	6	04/01/2043	1
3136B1-FP-4...	FNMA 18-14 GDB DEBT RECOVERY AUTH		03/25/2019	PRINCIPAL RECEIPT	XXX	194,911	194,911	197,652	197,604		(2,693)		(2,693)		194,911			0	954	04/25/2047	1
36829Q-AA-3...	7.5 20AUG40 MARTIN CNTY FL UTILITIES SYS		02/20/2019	CALLED @ 100.0000000	XXX	436	436		2		(2)		(2)				436	436		08/20/2040	6FE
57390E-EX-1...	REV MEMPHIS TN CAPITAL		03/19/2019	BARCLAYS RAYMOND JAMES & ASSOC	XXX	1,326,276	1,105,000	1,369,316	1,316,715		(5,439)		(5,439)		1,311,276		15,000	15,000	26,090	10/01/2028	1FE
586158-PZ-4...	ELEC SYS REV MEMPHIS TN GAS		03/20/2019	BARCLAYS CAPITAL	XXX	1,208,940	1,000,000	1,239,570	1,212,261		(4,705)		(4,705)		1,207,556		1,384	1,384	15,417	12/01/2030	1FE
58616P-BJ-6...	SYSTEM REV MEMPHIS TN GAS		03/21/2019	BARCLAYS CAPITAL	XXX	1,314,358	1,085,000	1,344,933	1,315,303		(5,169)		(5,169)		1,310,134		4,225	4,225	17,179	12/01/2030	1FE
58616P-BL-1...	SYSTEM REV MEMPHIS TN GAS		03/21/2019	SUMRIDGE PARTNERS, LLC	XXX	598,300	500,000	613,180	600,355		(2,239)		(2,239)		598,116		184	184	7,917	12/01/2032	1FE
60416Q-GW-8...	MINNESOTA ST HSG FIN AGY		03/01/2019	CALLED @ 100.0000000	XXX	26,976	26,976	26,639	26,647		1		1		26,648		328	328	96	10/01/2047	1FE
60636X-8E-6...	MO HSG SF PAC		03/01/2019	CALLED @ 100.0000000	XXX	75,000	75,000	80,779	75,000		0		0		75,000		0	0	52	11/01/2027	1FE
60535G-AX-0...	MS HSG PAC NORTH CAROLINA MED CARE		03/01/2019	CALLED @ 100.0000000	XXX	40,000	40,000	42,100	40,398		(21)		(21)		40,377		(377)	(377)	6	12/01/2031	1FE
65821D-VA-6...	COMMISSION OHIO ST WTR DEV AUTH WTR		03/13/2019	STIFEL NICOLAUS & CO INC	XXX	1,840,610	1,550,000	1,958,968	1,866,156		(7,909)		(7,909)		1,858,246		(17,637)	(17,637)	22,389	06/01/2029	1FE
67766W-XV-9...	POLU QUEEN CREEK AZ RFDG EXCISE TAX		03/06/2019	CITIGROUP GLOBAL MARKETS	XXX	7,825,089	6,500,000	7,866,430	7,655,441		(22,166)		(22,166)		7,633,275		191,814	191,814	87,569	12/01/2029	1FE
74823Y-BN-4...	FIFTH THIRD SECURITIES		03/13/2019		XXX	3,626,720	3,040,000	3,849,126	3,678,202		(15,615)		(15,615)		3,662,587		(35,867)	(35,867)	94,578	08/01/2028	1FE
802576-AH-1...	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2019	Sink PMT @ 100.0000000	XXX	28,046	28,046	6,062	6,062		21,984		21,984		28,046			0		01/01/2056	6FE
802576-AK-4...	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2019	Sink PMT @ 100.0000000	XXX	84,277	84,277	15,440	15,440		68,837		68,837		84,277			0		01/01/2056	6FE
802576-AL-2...	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2019	Sink PMT @ 100.0000000	XXX	17,646	17,646	3,210	3,210		14,436		14,436		17,646			0		01/01/2056	6FE
802576-AM-0...	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2019	Sink PMT @ 100.0000000	XXX	7,698	7,698	1,400	1,400		6,298		6,298		7,698			0		01/01/2056	6FE
802576-AR-9...	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2019	Sink PMT @ 100.0000000	XXX	12,754	12,754	2,304	2,304		10,450		10,450		12,754			0		01/01/2056	6FE
802576-AS-7...	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2019	Sink PMT @ 100.0000000	XXX	97,921	97,921	17,686	17,686		80,235		80,235		97,921			0		01/01/2056	6FE
802576-AT-5...	SANTA ROSA FL BAY BRIDGE AUTH		01/01/2019	Sink PMT @ 100.0000000	XXX	21,565	21,565	3,895	3,895		17,670		17,670		21,565			0		01/01/2056	6FE
88283L-KM-7...	TEXAS TRANSPORT COMMISSION HWY REV		03/13/2019	WELLS FARGO BROKER SERVICES LL	XXX	4,805,400	4,000,000	5,051,160	4,834,487		(19,941)		(19,941)		4,814,546		(9,146)	(9,146)	91,111	10/01/2028	1FE
92778R-EP-8...	VA VA CNWLTH UNIV-A-REF		03/11/2019	M&T SECURITIES	XXX	1,245,760	1,000,000	1,177,360	1,174,202		(2,982)		(2,982)		1,171,220		74,540	74,540	18,333	11/01/2029	1FE

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STATEMENT AS OF MARCH 31, 2019 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	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
92778R-ER-4...	VA VA CMWLTH UNIV-A-REF...		...03/05/2019...	M&T SECURITIES	...XXX...	...607,525	...500,000	...581,615	...580,173		... (1,245)		... (1,245)		...578,928		...28,597	...28,597	...8,750	...11/01/2031...	...1FE...
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						28,585,533	24,196,346	29,172,492	28,257,283	0	97,079	0	97,079	0	28,354,361	0	231,172	231,172	420,167	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
000759-DW-9...	ABFS MORTGAGE LOAN TRUST 2003-2...		...03/25/2019...	PRINCIPAL RECEIPT...	...XXX...	...73,054	...73,054	...80,166	...80,166		... (7,112)		... (7,112)		...73,054			...0		...04/25/2034...	...1FM...
01449T-AA-1...	ALESCO PREF FDG 1X...	D	...03/25/2019...	PRINCIPAL RECEIPT...	...XXX...	...719	...719	...404	...474		...245		...245		...719			...0	...6	...06/23/2036...	...1FE...
01450D-AB-0...	ALESCO PREF FDG XI...	D	...01/15/2019...	PRINCIPAL RECEIPT...	...XXX...	...22,093	...22,093	...12,398	...13,263		...8,830		...8,830		...22,093			...0	...156	...07/15/2037...	...2FE...
60159X-AA-7...	ALESCO PREFERRED FUNDING LTD...	C	...03/23/2019...	PRINCIPAL RECEIPT...	...XXX...	...1,299	...1,299	...729	...751		...548		...548		...1,299			...0	...10	...12/23/2037...	...1FE...
058521-AC-9...	BALLANTYNE RE PLC 2006-1A A2B...		...03/02/2019...	PRINCIPAL RECEIPT...	...XXX...	...1,188,648	...1,188,648	...430,548	...555,891		...632,757		...632,757		...1,188,648			...0		...05/02/2036...	...6FE...
05950C-AA-0...	BANC OF AMERICA FUNDING CORPORATIO...		...03/27/2019...	PRINCIPAL RECEIPT...	...XXX...	...4,484	...4,484	...4,404	...4,385		...99		...99		...4,484			...0		...02/27/2036...	...1FM...
05950C-AB-8...	BANC OF AMERICA FUNDING CORPORATIO...		...03/27/2019...	PRINCIPAL RECEIPT...	...XXX...	...92,372	...92,372	...90,724	...90,340		...2,032		...2,032		...92,372			...0		...02/27/2036...	...1FM...
092650-AD-2...	BLADE 2006-1AW A1...		...03/15/2019...	PRINCIPAL RECEIPT...	...XXX...	...1,794,283	...1,794,283	...811,331	...740,468		...1,053,815		...1,053,815		...1,794,283			...0		...09/15/2041...	...1AM...
092650-AF-7...	BLADE 2006- 1AWA A1...		...03/15/2019...	PRINCIPAL RECEIPT...	...XXX...	...768,979	...768,979	...362,290	...335,304		...433,675		...433,675		...768,979			...0		...09/15/2041...	...1AM...
056059-AA-6...	BX 18-IND A...		...03/15/2019...	PRINCIPAL RECEIPT...	...XXX...	...180,742	...180,742	...180,742	...180,742		...0		...0		...180,742			...0	...1,373	...10/15/2020...	...1FM...
22541N-EP-0...	CSFB MTG PTC 2002-AR25...		...03/25/2019...	PRINCIPAL RECEIPT...	...XXX...	...31,057	...31,057	...984	...3,669		...27,388		...27,388		...31,057			...0		...09/25/2032...	...1FM...
021490-AE-0...	CWALT INC 2007 QA10...		...03/25/2019...	PRINCIPAL RECEIPT...	...XXX...	...28,042	...28,042	...29,460	...29,460		... (1,418)		... (1,418)		...28,042			...0		...09/25/2047...	...1FM...
344170-AB-4...	FOCUS BRANDS FUNDING LLC...		...03/14/2019...	VARIOUS	...XXX...	...7,165,066	...7,020,000	...7,020,000	...7,020,000		...0		...0		...7,020,000		...145,066	...145,066	...136,030	...10/29/2048...	...1FE...
43284B-AA-0...	HILTON GRAND VACATIONS TRUST 18-AA...		...03/25/2019...	PRINCIPAL RECEIPT...	...XXX...	...37,335	...37,335	...37,334	...37,334		...1		...1		...37,335			...0	...144	...02/25/2032...	...1FE...
46187X-AA-3...	INVITATION HOMES TRUST 18-SFR4 A...		...02/20/2019...	PRINCIPAL RECEIPT...	...XXX...	...654	...654	...654	...654		...0		...0		...654			...0	...4	...01/17/2038...	...1FE...
68401N-AE-1...	OPTION ONE DOWL 2004-1 M...		...03/25/2019...	PRINCIPAL RECEIPT...	...XXX...	...32,218	...32,218	...24,282	...24,282		...7,936		...7,936		...32,218			...0		...02/25/2034...	...1FM...
89708B-AB-9...	TROPIC CDO CORP	D	...01/15/2019...	PRINCIPAL RECEIPT...	...XXX...	...909	...909	...500	...503		...405		...405		...909			...0	...6	...07/15/2036...	...2FE...
90351D-AB-3...	OTHER																				
90351D-AB-3...	UBS GROUP FUNDING	D	...03/28/2019...	UBS SECURITIES	...XXX...	...4,136,640	...4,000,000	...4,213,921	...4,188,170		... (6,078)		... (6,078)		...4,182,092		... (45,452)	... (45,452)	...84,792	...09/24/2025...	...1FE...
91324P-CW-0...	CITIGROUP UNITEDHEALTH GROUP INC...		...03/28/2019...	GLOBAL MARKETS	...XXX...	...5,097,700	...5,000,000	...5,166,550	...5,149,747		... (3,984)		... (3,984)		...5,145,763		... (48,063)	... (48,063)	...121,708	...01/15/2027...	...1FE...
69301N-AA-7...	US CAPITAL FUNDING LTD...	C	...01/10/2019...	PRINCIPAL RECEIPT...	...XXX...	...788	...788	...434	...513		...275		...275		...788			...0	...5	...10/10/2040...	...1FE...
000292-AB-8...	JANE STREET EXECUTION		...03/25/2019...	RECEIPT	...XXX...	...3,460	...3,460	...2,476	...2,464		...996		...996		...3,460			...0		...01/27/2046...	...1FM...
00287Y-AQ-2...	ABBVIE INC...		...03/28/2019...	SERVICES	...XXX...	...1,264,914	...1,260,000	...1,303,256	...1,295,810		... (1,290)		... (1,290)		...1,294,520		... (29,606)	... (29,606)	...17,010	...05/14/2025...	...2FE...
000759-DG-2...	ABFS 2003-1 M...		...03/15/2019...	PRINCIPAL RECEIPT...	...XXX...	...25,558	...25,558	...21,880	...22,375		...3,183		...3,183		...25,558			...0		...08/15/2033...	...1FM...
02660Y-AA-0...	AHM 2006-2 5A MTGE		...03/25/2019...	PRINCIPAL RECEIPT...	...XXX...	...61,819	...61,819	...49,571	...45,711		...16,108		...16,108		...61,819			...0		...05/25/2031...	...1FM...

SCHEDULE D - PART 4

E05.4

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

E13