



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF MARCH 31, 2019  
OF THE CONDITION AND AFFAIRS OF THE

## ASSURED GUARANTY MUNICIPAL CORP.

NAIC Group Code	0194	0194	NAIC Company Code	18287	Employer's ID Number	13-3250292
	(Current Period)	(Prior Period)				
Organized under the Laws of	New York		State of Domicile or Port of Entry	New York		
Country of Domicile	United States					
Incorporated/Organized	03/16/1984		Commenced Business	09/23/1985		
Statutory Home Office	1633 Broadway		New York, NY, US 10019			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	1633 Broadway		New York, NY, US 10019		212-974-0100	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	1633 Broadway		New York, NY, US 10019			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	1633 Broadway		New York, NY, US 10019		212-974-0100	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler		212-974-0100			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	jringler@agltd.com		212-581-3268			
	(E-Mail Address)		(Fax Number)			

### OFFICERS

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

### OTHER OFFICERS

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

### DIRECTORS OR TRUSTEES

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

State of New York

County of New York ss

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

  
Dominic John Frederico  
President & Chief Executive Officer

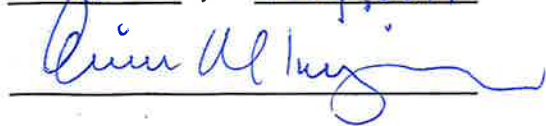
  
Gon Ling Chow  
General Counsel & Secretary

  
Alfonso John Pisani  
Treasurer

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

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

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



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

STATEMENT AS OF MARCH 31, 2019 OF THE ASSURED GUARANTY MUNICIPAL 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 .....	3,579,281,629		3,579,281,629	3,757,648,225
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	1,168,264,907		1,168,264,907	1,127,049,882
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....1,822,894 ), cash equivalents (\$ .....117,725,104 ) and short-term investments (\$ .....7,679,354 ) .....	127,227,352		127,227,352	176,053,809
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	329,256,395		329,256,395	323,573,612
9. Receivables for securities .....	11,903,001		11,903,001	39,060,659
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	5,215,933,284	0	5,215,933,284	5,423,386,187
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	35,348,568		35,348,568	36,497,125
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	18,974,975	1,661	18,973,314	18,483,822
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 .....	11,768,256		11,768,256	1,059,055
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....	123,856,251	103,016,461	20,839,790	24,772,522
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	1,048,868	581,621	467,247	542,344
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	21,992,110	21,992,110	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	1,126,658		1,126,658	971,314
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	10,056,873	8,940,987	1,115,886	6,758,899
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	5,440,105,843	134,532,840	5,305,573,003	5,512,471,268
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	5,440,105,843	134,532,840	5,305,573,003	5,512,471,268
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Miscellaneous receivables .....	154,909		154,909	5,844,776
2502. Prepaid expenses .....	7,570,111	7,570,111	0	0
2503. Other assets .....	2,331,853	1,370,876	960,977	914,123
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) .....	10,056,873	8,940,987	1,115,886	6,758,899

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....0 ) .....	329,351,885	508,437,461
2. Reinsurance payable on paid losses and loss adjustment expenses .....		211,483
3. Loss adjustment expenses .....	8,605,413	9,742,407
4. Commissions payable, contingent commissions and other similar charges .....		0
5. Other expenses (excluding taxes, licenses and fees) .....	29,673,461	30,676,995
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	(1,190,631)	(921,414)
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	55,086,261	41,897,048
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 \$ .....651,309,697 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	1,244,510,505	1,251,419,611
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) .....	9,749,168	11,869,567
13. Funds held by company under reinsurance treaties .....	25,069,850	41,106,181
14. Amounts withheld or retained by company for account of others .....	72	(912)
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) .....	1,515,317	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 .....	25,692,311	42,375,717
20. Derivatives .....	0	0
21. Payable for securities .....	1,038,843	3,545,130
22. Payable for securities lending .....		0
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	1,053,816,298	1,038,619,904
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,782,918,753	2,978,979,178
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	2,782,918,753	2,978,979,178
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	15,000,000	15,000,000
31. Preferred capital stock .....		0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....		0
34. Gross paid in and contributed surplus .....	376,362,826	376,362,826
35. Unassigned funds (surplus) .....	2,131,291,424	2,142,129,264
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	2,522,654,250	2,533,492,090
38. Totals (Page 2, Line 28, Col. 3)	5,305,573,003	5,512,471,268
DETAILS OF WRITE-INS		
2501. Contingency Reserve.....	929,995,137	912,906,727
2502. Deferred Investment Gain.....	25,766,222	27,352,075
2503. Miscellaneous Liability.....	98,054,939	98,361,102
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,053,816,298	1,038,619,904
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 37,177,890 )	46,663,395	53,747,182	213,212,683
1.2 Assumed (written \$ 3,870,946 )	6,555,819	15,659,178	36,478,465
1.3 Ceded (written \$ 16,808,147 )	18,088,182	24,237,360	93,005,497
1.4 Net (written \$ 24,240,689 )	35,131,032	45,169,000	156,685,651
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 0 ):			
2.1 Direct	352,355	27,426,550	49,788,932
2.2 Assumed	198,479	(306,890)	0
2.3 Ceded	23,146,243	1,292,179	27,376,546
2.4 Net	(22,595,409)	25,827,481	22,412,386
3. Loss adjustment expenses incurred	4,881,080	166,849	22,194,461
4. Other underwriting expenses incurred	24,151,970	27,872,273	95,228,109
5. Aggregate write-ins for underwriting deductions	0	(4,365,579)	(4,982,469)
6. Total underwriting deductions (Lines 2 through 5)	6,437,641	49,501,024	134,852,487
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	28,693,391	(4,332,024)	21,833,164
INVESTMENT INCOME			
9. Net investment income earned	39,645,908	35,443,033	171,692,513
10. Net realized capital gains (losses) less capital gains tax of \$ 288,919	(8,484,171)	(8,591,872)	(29,295,118)
11. Net investment gain (loss) (Lines 9 + 10)	31,161,737	26,851,161	142,397,395
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	6,069,661	12,986,636	39,784,540
15. Total other income (Lines 12 through 14)	6,069,661	12,986,636	39,784,540
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	65,924,789	35,505,773	204,015,099
17. Dividends to policyholders		0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	65,924,789	35,505,773	204,015,099
19. Federal and foreign income taxes incurred	12,900,293	(5,078,113)	31,807,613
20. Net income (Line 18 minus Line 19)(to Line 22)	53,024,496	40,583,886	172,207,486
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,533,492,090	2,253,871,049	2,253,871,049
22. Net income (from Line 20)	53,024,496	40,583,886	172,207,486
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	41,629,310	55,387,841	226,788,862
25. Change in net unrealized foreign exchange capital gain (loss)	(3,981,236)	(8,378,629)	14,019,884
26. Change in net deferred income tax	3,987,366	(1,456,080)	8,803,999
27. Change in nonadmitted assets	(12,994,049)	(2,897,758)	(31,691,705)
28. Change in provision for reinsurance	(1,515,317)	(633,225)	883,500
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		0	0
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	(73,900,000)	(72,800,000)	(170,500,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(17,088,410)	(17,143,687)	59,109,015
38. Change in surplus as regards policyholders (Lines 22 through 37)	(10,837,840)	(7,337,652)	279,621,041
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,522,654,250	2,246,533,397	2,533,492,090
DETAILS OF WRITE-INS			
0501. Commutation Gains		(4,365,579)	(4,982,469)
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	(4,365,579)	(4,982,469)
1401. Miscellaneous Income	6,069,661	12,986,636	39,784,540
1402.			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)	6,069,661	12,986,636	39,784,540
3701. Change in Contingency Reserve	(17,088,410)	(17,143,687)	59,109,015
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)	(17,088,410)	(17,143,687)	59,109,015

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	21,648,440	24,803,954	175,593,585
2. Net investment income .....	41,530,234	34,441,791	176,281,284
3. Miscellaneous income .....	188,252	5,914,487	8,503,852
4. Total (Lines 1 to 3) .....	63,366,926	65,160,232	360,378,721
5. Benefit and loss related payments .....	320,885,920	55,698,398	132,056,996
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	47,708,632	62,102,910	121,856,128
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	0	(5,653,628)	85,280,528
10. Total (Lines 5 through 9) .....	368,594,552	112,147,680	339,193,652
11. Net cash from operations (Line 4 minus Line 10) .....	(305,227,626)	(46,987,448)	21,185,069
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	381,538,982	177,736,552	844,327,401
12.2 Stocks .....	0	0	0
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	249,000	24,277,667
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	(321)	(595)
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	381,538,982	177,985,231	868,604,473
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	45,981,746	145,238,088	754,043,911
13.2 Stocks .....	0	0	1,214,000
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	5,256,068	0	0
13.6 Miscellaneous applications .....	0	605,685	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	51,237,814	145,843,773	755,257,911
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) .....	330,301,168	32,141,458	113,346,562
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	73,900,000	72,800,000	170,500,000
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).....	(73,900,000)	(72,800,000)	(170,500,000)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(48,826,458)	(87,645,990)	(35,968,369)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	176,053,809	212,022,178	212,022,178
19.2 End of period (Line 18 plus Line 19.1) .....	127,227,351	124,376,188	176,053,809

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

1. Summary of Significant Accounting Policies and Going Concern

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

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

	SSAP #	F/S Page	F/S Line #	Three Months Ended March 31, 2019	Year Ended December 31, 2018
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 53,024,496	\$ 172,207,486
(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)				\$ 53,024,496	\$ 172,207,486
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,522,654,250	\$ 2,533,492,090
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 2,522,654,250	\$ 2,533,492,090

- B. Use of Estimates in the Preparation of the Financial Statements  
There has been no significant change since the 2018 Annual Statement.
- 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 Company had no loan-backed securities with current year other-than-temporary impairments ("OTTI") due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.
  - 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
23332U-FG-4	\$ 639,052	\$ 620,053	\$ 18,999	\$ 620,053	\$ 605,299	03/31/2019
83613G-AA-7	3,541,787	3,516,894	24,893	3,516,894	3,450,803	03/31/2019
88157V-AC-1	620,473	519,722	13,983	606,490	606,490	03/31/2019
			\$ 57,875			

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

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a. The aggregate amount of unrealized losses:

	Less than 12 months		12 Months or More	
Residential mortgage-backed securities	\$	(808,608)	\$	(17,890,844)
Commercial mortgage-backed securities		(1,639)		(1,514,971)
Other loan backed & structured securities		(1,109,636)		(32,786)
Total	1. \$	(1,919,883)	2. \$	(19,438,601)

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

	Less than 12 months		12 Months or More	
Residential mortgage-backed securities	\$	35,026,981	\$	203,578,214
Commercial mortgage-backed securities		652,576		40,620,657
Other loan backed & structured securities		171,429,255		1,967,059
Total	1. \$	207,108,812	2. \$	246,165,930

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.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at March 31, 2019.
- J. Real Estate – The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at March 31, 2019.
- 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)						
(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	5,612,375				5,612,375	5,633,344	(20,969)		5,612,375	0.1%	0.1%
(k)	On deposit with other regulatory bodies					—		—			—%	—%
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			—%	—%
(m)	Pledged as collateral not captured in other categories	258,221,054				258,221,054	258,457,356	(236,302)	—	258,221,054	4.7%	4.9%
(n)	Other restricted assets					—		—			—%	—%
(o)	Total restricted assets	\$ 263,833,429	\$ —	\$ —	\$ —	\$ 263,833,429	\$ 264,090,700	\$ (257,271)	\$ —	\$ 263,833,429	4.8%	5.0%

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

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



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	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year					6	7		8	9	10
	1	2	3	4	5						
	Collateral Agreement	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	\$ 258,221,054	\$ —	\$ —	\$ —	\$ 258,221,054	\$ 258,457,356	\$ (236,302)	\$ 258,221,054	4.7%	4.9%	
					—		—		—%	—%	
Total (c)	\$ 258,221,054	\$ —	\$ —	\$ —	\$ 258,221,054	\$ 258,457,356	\$ (236,302)	\$ 258,221,054	4.7%	4.9%	

- (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

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Other Restricted Assets	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
					—		—		—%	—%
				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)
592248-FU-7	\$ 136,798	\$ 135,884	\$ 135,143	NO
Total	\$ 136,798	\$ 135,884	\$ 135,143	

- 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 six securities called during the first three months of 2019 because of a callable feature. Of the six 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

The Company has no investments in joint ventures and its investments in limited partnerships and limited liability companies do not exceed 10% of the admitted assets of the Company as of March 31, 2019.

7. Investment Income

- A. Accrued Investment Income  
Accrued investment income was \$35,348,568 and \$36,497,125 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 from 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 \$73.9 million in First Quarter 2019 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH").



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### 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.

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

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

4. The Company paid dividends to AGMH of \$73.9 million on March 19, 2019.

5. Under New York insurance law, AGM may only pay dividends out of "earned surplus", which is the portion of a company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends or transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. AGM may pay dividends without the prior approval of the New York Superintendent of Financial Services ("New York Superintendent") that, together with all dividends declared or distributed by it during the preceding 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the last annual or quarterly statement filed with the New York Superintendent) or 100% of its adjusted net investment income during that period. The maximum amount available during 2019 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$176 million. Of such \$176 million, \$73.9 million was distributed by AGM to AGMH in First Quarter 2019 and \$4 million of such \$176 million is available for distribution in Second Quarter 2019.

10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$339,840,410.

### 14. Liabilities, Contingencies and Assessments

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

G. All Other Contingencies:

#### *Uncollected Premiums:*

As of March 31, 2019, the Company had uncollected premiums of \$18,974,975. Uncollected premiums more than 90 days past due were \$1,661.

#### *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 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.

#### **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, AGM, its affiliate Assured Guaranty Corp. ("AGC") 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.

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On May 16, 2017, The Bank of New York Mellon, as trustee for the bonds issued by the Puerto Rico Sales Tax Financing Corporation ("COFINA"), filed an adversary complaint for interpleader and declaratory relief with the Federal District Court for Puerto Rico to resolve competing and conflicting demands made by various groups of COFINA bondholders, insurers of certain COFINA bonds and COFINA, regarding funds held by the trustee for certain COFINA bond debt service payments scheduled to occur on and after June 1, 2017. On May 19, 2017, an order to show cause was entered permitting AGM to intervene in this matter. On February 4, 2019, the Federal District Court for Puerto Rico approved the COFINA Plan of Adjustment described in Note 21, Other Matters - Underwriting Exposure, and the plan became effective on February 12, 2019. As a result, the interpleader action was dismissed on February 20, 2019.

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 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

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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.

On January 14, 2019 the Oversight Board and the Official Committee of Unsecured Creditors filed an omnibus objection in the Title III Court to claims filed by holders of approximately \$6 billion of Commonwealth general obligation bonds issued in 2012 and 2014, asserting among other things that such bonds were issued in violation of the Puerto Rico constitutional debt service limit, such bonds are null and void, and the holders have no equitable remedy against the Commonwealth. On April 10, 2019, AGM filed a notice of participation in these proceedings. As of March 31, 2019, \$222 million of the Company’s insured net par outstanding of the general obligation bonds of Puerto Rico were issued on or after March 2012.

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 \$160.2 billion (\$155.7 billion for public finance and \$4.5 billion for structured finance exposures).

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

- A. The Company has not sold or transferred any receivables during the first three months of 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 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	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Special Revenue	\$ —	\$ 1,620,000	\$ —	\$ —	\$ 1,620,000
Industrial & Miscellaneous	—	—	47,917,243	—	47,917,243
Total Bonds	—	1,620,000	47,917,243	—	49,537,243
Cash, cash equivalents and short-term investments	—	92,343,167	—	—	92,343,167
Total Assets at Fair Value	\$ —	\$ 93,963,167	\$ 47,917,243	\$ —	\$ 141,880,410

***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.

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

Stocks

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

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

Description:	Beg. Balance at January 1, 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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Bonds - Industrial & Miscellaneous	56,062,648	—	—	(8,145,405)	—	—	—	—	—	47,917,243
Other invested assets	325,179	—	337,608	12,429	—	—	—	—	—	—
TOTAL	\$ 56,387,827	\$ —	\$ 337,608	\$ (8,132,976)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 47,917,243

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

- B. Other Fair Value Disclosures
- The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$3.3 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.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$ 3,698,610,440	\$ 3,579,281,629	\$ —	\$ 3,100,641,542	\$ 597,968,898	\$ —	\$ —
Cash equivalents and short-term investments	127,233,233	127,227,352	13,987,802	113,245,431	—	—	—
Other invested assets	300,378,598	300,337,609	—	—	300,378,598	—	—
Total assets	\$ 4,126,222,271	\$ 4,006,846,590	\$ 13,987,802	\$ 3,213,886,973	\$ 898,347,496	\$ —	\$ —

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

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- 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	\$ 259,678,908	\$ 270,380,343	\$ 261,285,789	\$ (41,453,229)
Total	\$ 259,678,908	\$ 270,380,343	\$ 261,285,789	\$ (41,453,229)

- (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 \$2.0 billion net par as of March 31, 2019, 95% of which was rated below investment grade ("BIG"), while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by an affiliate of the Company. 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 Municipal Finance Agency ("MFA").

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.

Constitutionally Guaranteed

*General Obligation.* As of March 31, 2019, the Company had \$647 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

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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 \$9 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 \$233 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$351 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.

### Other Public Corporations

*PREPA.* As of March 31, 2019, the Company had \$544 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.

*MFA.* As of March 31, 2019, the Company had \$189 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.

*COFINA.* As of March 31, 2019, the Company did not have any insured net par outstanding of subordinate COFINA bonds. On February 12, 2019, pursuant to a plan of adjustment approved by the PROMESA Title III Court on February 4, 2019 ("COFINA Plan of Adjustment"), the Company paid off in full its \$264 million net par outstanding of insured COFINA bonds, plus accrued and unpaid interest. Pursuant to the COFINA Plan of Adjustment, the Company received \$152 million in initial par of closed lien senior bonds of COFINA validated by the PROMESA Title III Court ("COFINA Exchange Senior Bonds"), along with cash. The total par recovery (cash and COFINA Exchange Senior Bonds) represents 60% of the Company's official Title III claim, which relates to amounts owed as of the date COFINA entered Title III proceedings. The Company may retain, sell, or insure and then sell, all or any portion of its \$152 million of COFINA Exchange Senior Bonds. The COFINA Exchange Senior Bonds consist of both current interest bonds (\$115 million) and capital appreciation bonds (\$37 million). The fair value of the COFINA Exchange Senior Bonds, excluding accrued interest, was \$139 million and was recorded as salvage received. This was recorded as a non-cash purchase of bonds for purposes of the cash flow statement.

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

As of March 31, 2019, the Company had \$329 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$146 million BIG. The \$183 million USVI net par the Company rated investment grade primarily consisted of bonds secured by a lien on matching fund revenues related to excise taxes on products produced in the USVI and exported to the U.S., primarily rum. The \$146 million BIG USVI net par consisted of (a) Public Finance Authority bonds secured by a gross receipts tax and the general obligation, full faith and credit pledge of the USVI and (b) 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.



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### *Other Selected U.S. Public Finance Transactions*

On February 25, 2015, a plan of adjustment resolving the bankruptcy filing of the City of Stockton, California under chapter 9 of the U.S. Bankruptcy Code became effective. As of March 31, 2019, the Company's net par subject to the plan consisted of \$60 million of pension obligation bonds. As part of the plan of adjustment, the City will repay any claims paid on the pension obligation bonds from certain fixed payments and certain variable payments contingent on the City's revenue growth.

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

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of March 31, 2019, including those mentioned above, of \$218.5 million compared to \$356.6 million as of December 31, 2018. The decrease was primarily attributable to loss payments made on the Company's Puerto Rico exposures.

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

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (i.e., payment priorities and tranching) of the RMBS and any expected representation and warranty ("R&W") recoveries/payables to the projected performance of the collateral over time. The resulting projected claim payments or reimbursements are then discounted using a rate of 4.0%, 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 payable of \$30.9 million to R&W counterparties, compared with a net R&W payable of \$14.4 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 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 \$21 million for first lien U.S. RMBS and the economic benefit was \$24 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.



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First Lien Liquidation Rates

	March 31, 2019	December 31, 2018
<b>Delinquent/Modified in the Previous 12 Months</b>	20%	20%
<b>30 - 59 Days Delinquent</b>		
Alt-A	30	30
Option ARM	35	35
Subprime	40	40
<b>60 - 89 Days Delinquent</b>		
Alt-A	40	40
Option ARM	45	45
Subprime	45	45
<b>90+ Days Delinquent</b>		
Alt-A	50	50
Option ARM	55	55
Subprime	50	50
<b>Bankruptcy</b>		
Alt-A	45	45
Option ARM	50	50
Subprime	40	40
<b>Foreclosure</b>		
Alt-A	60	60
Option ARM	65	65
Subprime	60	60
<b>Real Estate Owned</b>		
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.

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
<b>Alt A</b>				
Plateau CDR	2.7% - 10.7%	4.7%	2.8% - 11.4%	5.4%
Final CDR	0.1% - 0.5%	0.2%	0.1% - 0.6%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	70.0%		70.0%	
<b>Option ARM</b>				
Plateau CDR	2.3% - 9.3%	6.1%	2.1% - 8.3%	5.8%
Final CDR	0.1% - 0.5%	0.3%	0.1% - 0.4%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	70.0%		70.0%	
<b>Subprime</b>				
Plateau CDR	3.2% - 8.5%	6.1%	3.1% - 8.6%	6.2%
Final CDR	0.2% - 0.4%	0.3%	0.2% - 0.4%	0.3%
Initial loss severity:				
2005 and prior	80.0%		80.0%	
2006	75.0%		75.0%	
2007+	95.0%		95.0%	

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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 \$74 million and \$101 million as of March 31, 2019 and December 31, 2018, respectively. The decrease was primarily attributable to higher excess spread mainly on certain transactions with insured floating rate debt linked to London Interbank Offered Rate ("LIBOR") supported by large portions of fixed rate assets (either originally fixed or modified to be fixed). 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 \$34.2 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 \$26.8 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 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.

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

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 reserves on all second lien U.S. RMBS was \$18 million and \$34 million as of March 31, 2019 and December 31, 2018, respectively. The decrease for second lien U.S. RMBS was primarily due to improved performance in certain transactions, higher excess spread and progress on loss mitigation efforts.

The following table shows the range as well as the average, weighted by net par outstanding, for key assumptions for 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	5.5% - 14.2%	8.8%	4.6% - 14.9%	9.0%
Final CDR trended down to	2.5% - 3.2%	2.5%	2.5% - 3.2%	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 \$4.4 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 \$4.8 million for HELOC transactions.

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

The following table summarizes U.S. subprime loss activity at 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	614,568	(19,525,956)	142,367,532	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 614,568	\$ (19,525,956)	\$ 142,367,532	\$ —

- 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 \$109,154,044 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	\$ 313,369,375	\$ 94,010,812	\$ 630,267,412	\$ 165,087,323	\$ (316,898,037)	\$ (71,076,511)
b. ALL OTHER	0	—	21,042,285	6,279,114	(21,042,285)	(6,279,114)
c. TOTAL	313,369,375	94,010,812	651,309,697	171,366,437	(337,940,322)	(77,355,625)
d. Direct Unearned Premium Reserve			\$ 1,582,450,827			

The Company has no protected cells at March 31, 2019.

- D. The Company has no uncollectible reinsurance at March 31, 2019.

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

- 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**

Recovered losses and loss expenses attributable to insured events of prior years were \$(17,720,419) for the first three months ended March 31, 2019. The current year decrease 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.

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 \$337,957,298 are discounted at a rate of 4.0% amounting to a total discount of \$(45,924,253).

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
Financial Guaranty	\$ (45,924,253)	\$ —	\$ —	\$ —

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 Below Investment Grade ("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	68	2	43	113
2. Remaining weighted-average contract period (in yrs)	8.1	2.2	8.9	8.6
Insured contractual payments outstanding:				
3a. Principal	\$ 2,281,697	\$ 57,454	\$ 4,319,370	\$ 6,658,521
3b. Interest	1,012,965	5,974	1,991,243	3,010,182
3c. Total	\$ 3,294,662	\$ 63,428	\$ 6,310,613	\$ 9,668,703
4. Gross claim liability	\$ 48,780	\$ 8,130	\$ 2,118,491	\$ 2,175,401
Less:				
5a1. Gross potential recoveries - subrogation	271,464	423	1,592,542	1,864,429
5a2. Ceded claim liability	(41,809)	3,729	57,019	18,939
5a. Total gross potential recoveries	229,655	4,152	1,649,561	1,883,368
5b. Discount, net	(51,029)	202	4,903	(45,924)
6. Net claim liability	\$ (129,846)	\$ 3,776	\$ 464,027	\$ 337,957
7. Unearned premium revenue	\$ 19,862	\$ 1	\$ 27,253	\$ 47,116
8. Reinsurance recoverables	\$ 398	\$ —	\$ 11,353	\$ 11,751

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?

New York State Department of Financial Services
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

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

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? .....

Yes ☒ No ☐
- (a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c)

Compliance with applicable governmental laws, rules and regulations;
- (d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e)

Accountability for adherence to the code.
- 9.11

If the response to 9.1 is No, please explain: .....
- 9.2

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

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s). .....
- 9.3

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

Yes ☐ No ☒
- 9.31

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

FINANCIAL

- 10.1

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

Yes ☒ No ☐
- 10.2

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

110,226

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 .....	\$ .....1,127,049,884	\$ .....1,168,264,907
14.24 Short-Term Investments .....	\$ .....0	\$ .....0
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....1,127,049,884	\$ .....1,168,264,907
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

- 15.1

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

Yes ☐ No ☒
- 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.....

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 Management Inc.....	U.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Wasmer, Schroeder & Company, LLC.....	A.....
Mackay Shields LLC.....	U.....
Assured Guaranty Municipal Corp.....	I.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s 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 Management Inc.....	KUR85E5PS4GQFZ7FC130.....	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.....
105-323.....	Wasmer, Schroeder & Company, LLC.....	N/A.....	Securities and Exchange Commission.....	DS.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? .....

Yes [X] No [ ]

18.2 If no, list exceptions:  
.....

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

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or
- a.

PL security is not available.
- b.

Issuer or obligor is current on all contracted interest and principal payments.
- c.

The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?.....

Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- 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 shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- 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 [X]  
If yes, attach an explanation.

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

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

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

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial Guaranty.....		4.000	(45,924,253)			(45,924,253)	(42,912,873)			(42,912,873)
TOTAL			(45,924,253)	0	0	(45,924,253)	(42,912,873)	0	0	(42,912,873)

5. Operating Percentages:

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

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

6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$

6.3 Do you act as an administrator for health savings accounts?..... Yes [ ] No [X]

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

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

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

6

6

6

6

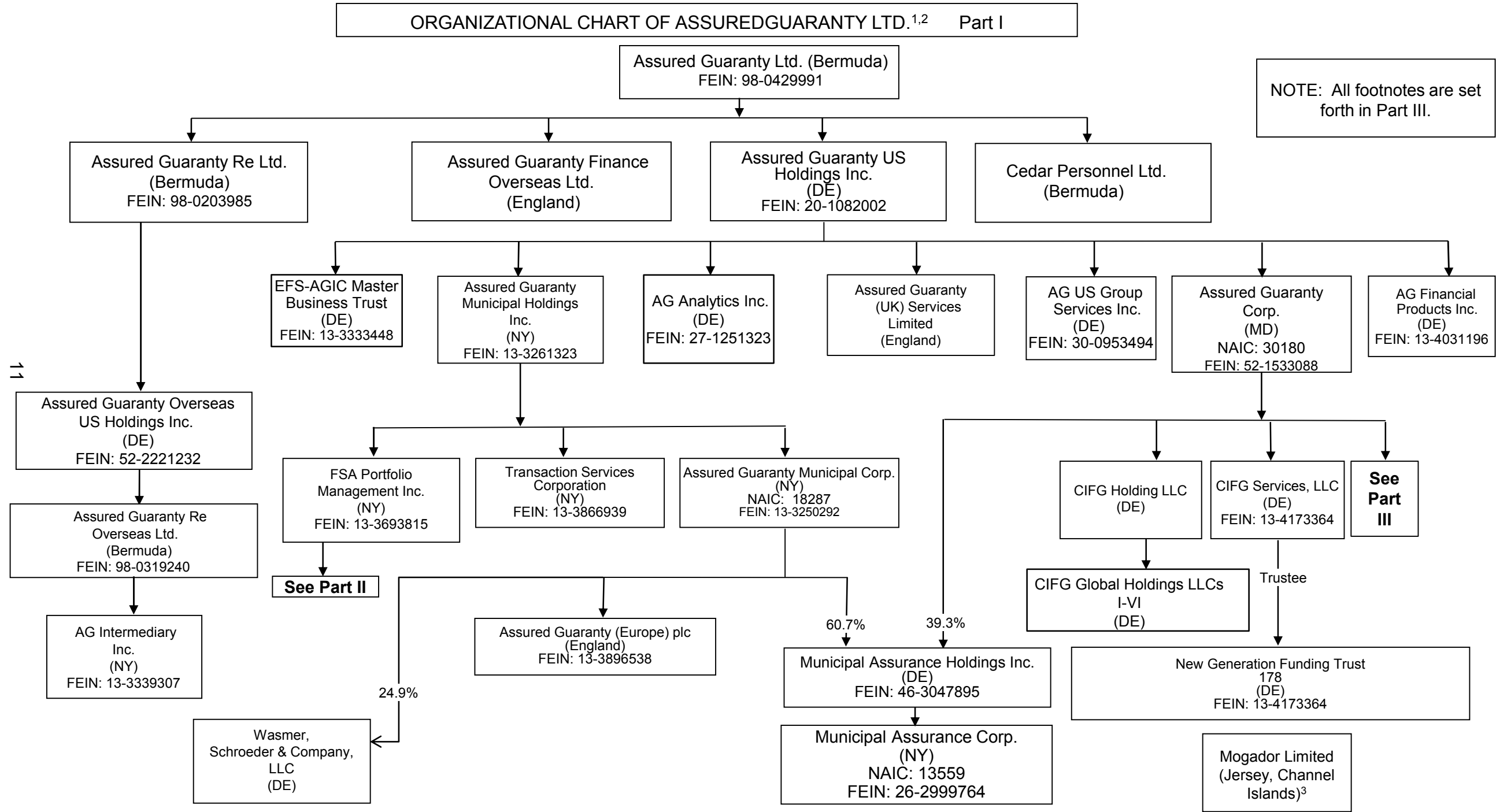
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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	107,526	122,836		440,596		5,210,341
2. Alaska	AK L		0		0		0
3. Arizona	AZ L	66,398	0		0		0
4. Arkansas	AR L	129,356	0		0		0
5. California	CA L	909,171	1,845,504	2,932,952	3,254,888	(246,675)	4,698,053
6. Colorado	CO L	611,834	1,249,536		0		0
7. Connecticut	CT L		0		0		0
8. Delaware	DE L	647,353	755,748	(6,767,911)	(5,103,520)	183,886,813	243,945,821
9. Dist. Columbia	DC L	24,251	26,897		0		0
10. Florida	FL L	86,690	1,911,706	80,388	155,205	644,155	612,229
11. Georgia	GA L		823,188		0		0
12. Hawaii	HI L	43,772	45,825		0		0
13. Idaho	ID L		0		0		0
14. Illinois	IL L	390,311	711,462	565,145	556,845	(1,084,624)	0
15. Indiana	IN L		310,258		0		0
16. Iowa	IA L	25,730	19,500		0		0
17. Kansas	KS L		0		0		0
18. Kentucky	KY L		61,599		0		0
19. Louisiana	LA L	134,145	608,079		0		0
20. Maine	ME L		0		0		0
21. Maryland	MD L	310,211	337,516	(1,270,671)	(768,041)	(97,888,166)	(81,536,097)
22. Massachusetts	MA L	2,441,330	270		0		0
23. Michigan	MI L	139,686	131,516		0		0
24. Minnesota	MN L	25,435	31,374	4,812	6,606	(369,969)	(299,665)
25. Mississippi	MS L		17,865		0		0
26. Missouri	MO L		0		0		0
27. Montana	MT L		0		0		0
28. Nebraska	NE L		135,480		0		0
29. Nevada	NV L	486,763	0		0		0
30. New Hampshire	NH L		0		0		0
31. New Jersey	NJ L	381,125	0		0		0
32. New Mexico	NM L		56,883		0		0
33. New York	NY L	22,804,205	18,907,587	15,507,328	716,854	45,440,598	91,990,457
34. No. Carolina	NC L	974,465	0		0		0
35. No. Dakota	ND L		0		0		0
36. Ohio	OH L	58,896	21,634		0		0
37. Oklahoma	OK L		0		0		0
38. Oregon	OR L		105,374		0		0
39. Pennsylvania	PA L	209,860	3,965,169		0		0
40. Rhode Island	RI L	15,765	0		0		0
41. So. Carolina	SC L	20,894	82,159	(3,628)	0		0
42. So. Dakota	SD L		0		0		0
43. Tennessee	TN L	19,313	117,192		0		0
44. Texas	TX L	1,417,002	3,827,843		0		0
45. Utah	UT L	292,037	0		0		0
46. Vermont	VT L		0		0		0
47. Virginia	VA L	37	49		0		0
48. Washington	WA L		0		0		0
49. West Virginia	WV L		85,401		0		0
50. Wisconsin	WI L	49,096	43,455		0		0
51. Wyoming	WY L		0		0		0
52. American Samoa	AS N		0		0		0
53. Guam	GU L		0		0		0
54. Puerto Rico	PR L		0	173,413,207	67,597,515	305,774,850	489,414,368
55. U.S. Virgin Islands	VI L		0		0		0
56. Northern Mariana Islands	MP N		0		0		0
57. Canada	CAN N	252,179	299,339		0		0
58. Aggregate Other Alien	OT XXX	4,103,054	8,515,209	0	0	0	0
59. Totals	XXX	37,177,890	45,173,453	184,461,622	66,856,948	436,156,982	754,035,507
DETAILS OF WRITE-INS							
58001. AUS Australia	XXX	176,277	216,016		0		0
58002. AUT Austria	XXX		0		0		0
58003. CYM Cayman Islands	XXX	335,445	0		0		0
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	3,591,332	8,299,193	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	4,103,054	8,515,209	0	0	0	0

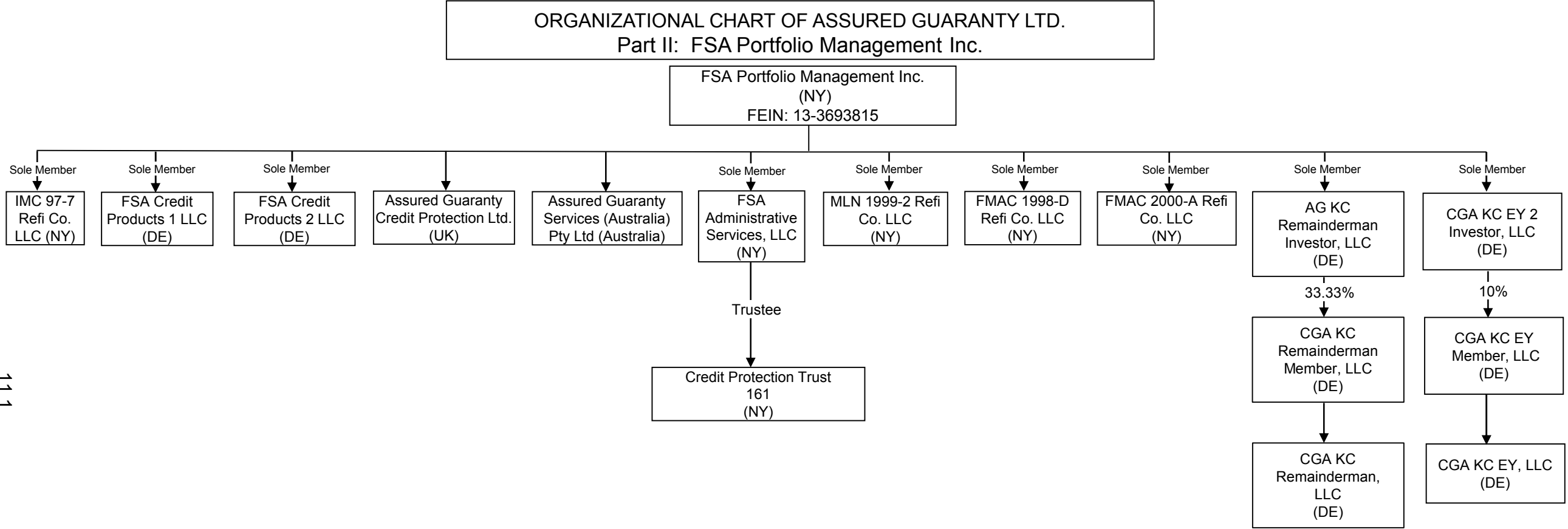
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG .....54 R – Registered – Non-domiciled RRGs .....0  
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) .....0 Q – Qualified – Qualified or accredited reinsurer .....0  
D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile .....0 N – None of the above – Not allowed to write business in the state .....3

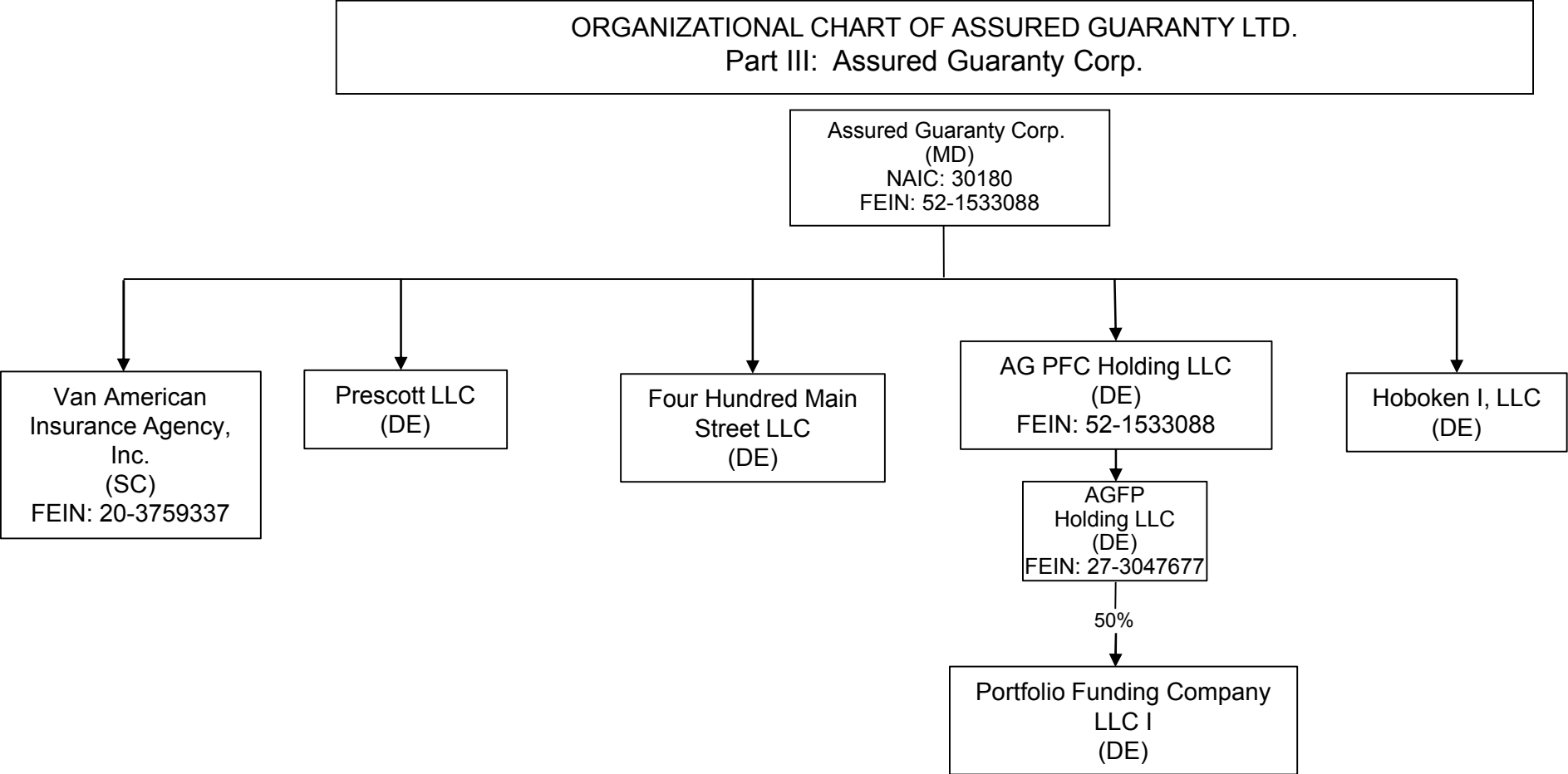
STATEMENT as of MARCH 31, 2019 of the ASSURED GUARANTY MUNICIPAL CORP.  
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



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



STATEMENT as of MARCH 31, 2019 of the ASSURED GUARANTY MUNICIPAL 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 MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (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	UIP	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	UDP	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	RE	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	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	Y	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	IA	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	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	52-1533088				AG PFC Holding LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	NIA	Assured Guaranty Corp	Ownership	0.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Portfolio Funding Company LLC 1	DE	NIA	AGFP Holding LLC	Ownership	50.0	Assured Guaranty Ltd	N	0



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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (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.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	NIA.....	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.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0

## 12.2

[illegible]

Asterisk	Explanation
	(1) The remaining 39.3% of Municipal Assurance Holdings Inc. is directly owned by Assurance 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.)

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	46,663,395	352,355	0.8	51.0
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	46,663,395	352,355	0.8	51.0
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.	Allied lines	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	0		0
10.	Financial guaranty	37,177,890	37,177,890	45,173,453
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	37,177,890	37,177,890	45,173,453
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	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 .....	518,057		518,057	162,406		162,406	337,847			337,847	(17,804)	.0	(17,804)
2. 2017 .....	123		123	60		60	110			110	47	.0	47
3. Subtotals 2017 + prior .....	518,180	.0	518,180	162,466	.0	162,466	337,957	.0	.0	337,957	(17,757)	.0	(17,757)
4. 2018 .....			.0	37		37				.0	37	.0	37
5. Subtotals 2018 + prior .....	518,180	.0	518,180	162,503	.0	162,503	337,957	.0	.0	337,957	(17,720)	.0	(17,720)
6. 2019 .....	XXX	XXX	XXX	XXX	6	6	XXX			.0	XXX	XXX	XXX
7. Totals .....	518,180	0	518,180	162,503	6	162,509	337,957	0	0	337,957	(17,720)	0	(17,720)
8. Prior Year-End Surplus As Regards Policy-holders	2,533,492										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. (3.4)	2. 0.0	3. (3.4)
											Col. 13, Line 7 Line 8		
											4. (0.7)		

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.




182872019490000001

2.




182872019455000001

3.



182872019365000001

4.



182872019505000001

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58004. CHL Chile.....	.XXX		(741,395)		.0		.0
58005. FRA France.....	.XXX		.0		.0		.0
58006. IRL Ireland.....	.XXX	1,099,287	1,271,350		.0		.0
58007. PER Peru.....	.XXX		.0		.0		.0
58008. PRT Portugal.....	.XXX		.0		.0		.0
58009. GBR United Kingdom.....	.XXX	2,492,045	7,769,238		.0		.0
58010. ....	.XXX				.0		.0
Summary of remaining write-							
58997. ins for Line 58 from Page 10	XXX	3,591,332	8,299,193	0	0	0	0

SCHEDULE A – VERIFICATION

Real Estate

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

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	323,573,612	393,478,322
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition .....	5,256,068	.0
3. Capitalized deferred interest and other .....		.0
4. Accrual of discount .....	12,429	84,379
5. Unrealized valuation increase (decrease) .....	414,286	815,788
6. Total gain (loss) on disposals .....		(675,490)
7. Deduct amounts received on disposals .....		63,338,327
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 .....		6,791,060
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	329,256,395	323,573,612
12. Deduct total nonadmitted amounts .....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12) .....	329,256,395	323,573,612

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	4,884,698,108	4,766,785,968
2. Cost of bonds and stocks acquired .....	182,219,696	758,803,041
3. Accrual of discount .....	9,167,040	35,464,156
4. Unrealized valuation increase (decrease) .....	41,215,026	225,973,073
5. Total gain (loss) on disposals .....	1,375,806	1,009,284
6. Deduct consideration for bonds and stocks disposed of .....	354,423,646	844,678,600
7. Deduct amortization of premium .....	7,087,581	35,907,784
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0
9. Deduct current year's other-than-temporary impairment recognized .....	9,617,913	22,932,948
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	.0	181,918
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	4,747,546,536	4,884,698,108
12. Deduct total nonadmitted amounts .....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12) .....	4,747,546,536	4,884,698,108



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

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	3,632,195,855	54,320,677	396,445,938	14,727,415	3,304,798,009	0	0	3,632,195,855
2. NAIC 2 (a).....	95,285,371		5,789,483	(14,784,744)	74,711,144	0	0	95,285,371
3. NAIC 3 (a).....	0				0	0	0	0
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	0	148,561,674	73,577	401,088	148,889,185	0	0	0
6. NAIC 6 (a).....	80,108,201		738,844	(7,814,681)	71,554,676	0	0	80,108,201
7. Total Bonds	3,807,589,427	202,882,351	403,047,842	(7,470,922)	3,599,953,014	0	0	3,807,589,427
<b>PREFERRED STOCK</b>								
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	3,807,589,427	202,882,351	403,047,842	(7,470,922)	3,599,953,014	0	0	3,807,589,427

(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 \$ .....20,671,385 ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

SCHEDULE DA - PART 1  
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	7,679,354	XXX	7,673,809	0	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.....	0	0
2. Cost of short-term investments acquired .....	7,673,809	0
3. Accrual of discount .....	5,545	0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....		0
6. Deduct consideration received on disposals .....		0
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).....	7,679,354	0
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	7,679,354	0

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	172,533,559	202,389,115
2. Cost of cash equivalents acquired .....	12,988,846	570,598,746
3. Accrual of discount .....	61,981	567,825
4. Unrealized valuation increase (decrease) .....		0
5. Total gain (loss) on disposals.....		(595)
6. Deduct consideration received on disposals .....	67,859,282	601,021,532
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) .....	117,725,104	172,533,559
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	117,725,104	172,533,559

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

## E03

## E03

E03

E03

## E03

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E03

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator <sup>(a)</sup>
Bonds - All Other Governments									
912828-C5-7	US TREASURY N/B (T)		03/12/2019	WELLS FARGO BROKER SERVICES LLC	XXX	1,991,640	2,000,000	20,275	1
912828-XM-7	US TREASURY N/B (T)		03/11/2019	BANK OF NEW YORK	XXX	1,975,391	2,000,000	3,681	1
1099999 - Bonds - All Other Governments						3,967,031	4,000,000	23,956	XXX
Bonds - U.S. States, Territories and Possessions									
70914P-D9-0	COMMONWEALTH OF PENNSYLVANIA 5% 15		03/27/2019	JP MORGAN SECURITIES	XXX	904,134	760,000	1,478	1FE
373384-5N-2	GEORGIA ST-D-REF - 3% - 07/01/22		03/19/2019	CITIGROUP GLOBAL MARKETS	XXX	2,565,856	2,535,000	16,775	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						3,469,990	3,295,000	18,253	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
442331-K6-0	HOUSTON, TEXAS (CITY OF) 5% 01 MAR		03/26/2019	WELLS FARGO BROKER SERVICES LLC	XXX	731,274	610,000	2,288	1FE
838736-VV-5	S LYON SCHS-REF-TXBL (SLYSCD)		03/11/2019	ROYAL BANK OF CANADA	XXX	2,715,387	2,705,000	28,663	1FE
943517-CG-5	WAUWATOSA WI SCH DIST		02/07/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	1,868,318	1,750,000	1FE	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						5,314,979	5,065,000	30,951	XXX
Bonds - U.S. Special Revenue									
341271-AB-0	FL ST BRD OF ADMIN (FLSGEN)		03/11/2019	MORGAN STANLEY CO.	XXX	1,994,540	2,000,000	10,552	1FE
442349-CA-2	HOUSTON TEXAS (AIRPORT SYSTEM) 5%		03/28/2019	JP MORGAN SECURITIES	XXX	1,027,906	875,000	10,938	1FE
74529J-QK-4	PUERTO RICO SALES TAX 4.55 01JUL40		02/12/2019	DIRECT	XXX	2,338,851	2,402,000	57,985	5Z
74529J-QN-8	PUERTO RICO SALES TAX 4.55 01JUL40		02/12/2019	DIRECT	XXX	29,408,346	35,156,000	848,676	5Z
74529J-QL-2	PUERTO RICO SALES TAX 4.75 01JUL53		02/12/2019	DIRECT	XXX	16,414,741	17,619,000	444,023	5Z
74529J-QP-3	PUERTO RICO SALES TAX 4.75 01JUL53		02/12/2019	DIRECT	XXX	607,743	723,000	18,221	5Z
74529J-QR-9	PUERTO RICO SALES TAX F 0.0 01JUL2		02/12/2019	DIRECT	XXX	2,174,406	2,706,000		5Z
74529J-QS-7	PUERTO RICO SALES TAX F 0.0 01JUL2		02/12/2019	DIRECT	XXX	3,224,445	4,582,000		5Z
74529J-QT-5	PUERTO RICO SALES TAX F 0.0 01JUL2		02/12/2019	DIRECT	XXX	2,765,035	4,466,000		5Z
74529J-QU-2	PUERTO RICO SALES TAX F 0.0 01JUL3		02/12/2019	DIRECT	XXX	3,139,468	5,755,000		5Z
74529J-QV-0	PUERTO RICO SALES TAX F 0.0 01JUL3		02/12/2019	DIRECT	XXX	3,115,567	6,477,000		5Z
74529J-QW-8	PUERTO RICO SALES TAX F 0.0 01JUL4		02/12/2019	DIRECT	XXX	12,384,467	61,648,000		5Z
74529J-QX-6	PUERTO RICO SALES TAX F 0.0 01JUL5		02/12/2019	DIRECT	XXX	7,211,090	50,220,000		5Z
74529J-QJ-7	PUERTO RICO SALES TAX F 4.5 01JUL3		02/12/2019	DIRECT	XXX	4,676,503	4,743,000	113,239	5Z
74529J-QM-0	PUERTO RICO SALES TAX F 5.0 01JUL5		02/12/2019	DIRECT	XXX	43,097,974	44,554,000	1,181,916	5Z
74529J-QQ-1	PUERTO RICO SALES TAX F 5.0 01JUL5		02/12/2019	DIRECT	XXX	8,185,600	9,691,000	257,081	5Z
79766D-LV-9	SAN FRANCISCO APRT-A-5%		01/11/2019	JP MORGAN SECURITIES	XXX	4,310,175	3,750,000		1FE
88213A-FW-0	TEXAS A&M UNIV RGTS-D - 1.4% - 05/		03/15/2019	OPPENHEIMER & CO., INC.	XXX	974,170	1,000,000	4,822	1FE
898365-AH-4	TRUSTEES BOSTON CLG (BTNEDU)		03/14/2019	BB&T CAPITAL MARKETS	XXX	1,018,900	1,000,000	7,527	1FE
91412H-EW-9	UNIV OF CALIFORNIA-BC - 2.608% - 0		03/13/2019	BANK OF NEW YORK	XXX	700,000	700,000		1FE
914805-ER-3	UNIV OF PITTSBURGH PA (UVPHGR)		03/11/2019	OPPENHEIMER & CO., INC.	XXX	892,872	900,000	9,434	1FE
91476P-QP-6	UNIV OK-C-REF-TXBL (UNIHSO)		03/13/2019	ROYAL BANK OF CANADA	XXX	954,344	970,000	4,048	1FE
915260-DG-5	UNIVERSITY WIS HOSPS & CLINICS		03/14/2019	JEFFERIES	XXX	2,168,081	1,905,000	32,544	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						152,785,224	263,842,000	3,001,006	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
03764D-AH-4	(144) APID 15 Apr 2031		01/09/2019	SOCIETE GENERALE	XXX	1,484,250	1,500,000	12,893	1FE
23332U-FG-4	DSLA 2005-AR5 2A1B Mtge		02/21/2019	BREAN CAPITAL	XXX	653,937	796,138	435	1FM
571748-BG-6	MARSH & MCLENNAN		01/08/2019	GOLDMAN SACHS	XXX	2,799,020	2,800,000		1FE
78355H-KL-2	RYDER SYSTEM INC.		02/25/2019	WELLS FARGO BROKER SERVICES LLC	XXX	449,577	450,000		1FE
836136-AC-3	SVHE 2008-1 A3 MTGE		01/14/2019	JP MORGAN SECURITIES	XXX	9,817,438	13,534,888	40,444	5FE
87165Y-AC-7	SYMPHONY CLO LTD 18-19A A	D	01/09/2019	SOCIETE GENERALE	XXX	1,478,250	1,500,000	12,312	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						16,682,472	20,581,026	66,084	XXX
8399997 - Subtotals - Bonds - Part 3						182,219,696	296,783,026	3,140,250	XXX
8399999 - Subtotals - Bonds						182,219,696	296,783,026	3,140,250	XXX
9999999 Totals						182,219,696	XXX	3,140,250	XXX

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

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP 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 <sup>(a)</sup>
Bonds - U.S. Governments																					
36178C-7C-1...	GNMA #0AA5391 SF30.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	.....105,818	.....105,818	.....113,812	.....113,952	.....	.....(8,133)		.....(8,133)	.....	.....105,818			.....0	.....339	..06/15/2042...	.....1.....
36241L-BC-9...	GNMA #782735.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	.....50,466	.....50,466	.....54,890	.....57,552	.....	.....(7,086)		.....(7,086)	.....	.....50,466			.....0	.....449	..07/15/2039...	.....1.....
36295W-EN-3...	GNMA #682441.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	.....1,373	.....1,373	.....1,475	.....1,439	.....	.....(66)		.....(66)	.....	.....1,373			.....0	.....10	..05/15/2023...	.....1.....
36225C-BQ-8...	GNMA 11 ARM POOL 080046.....		..03/20/2019...	PRINCIPAL RECEIPT.....	...XXX...	.....200	.....200	.....202	.....211	.....	.....(11)		.....(11)	.....	.....200			.....0	.....1	..02/20/2027...	.....1.....
36207R-3A-1...	GNMA POOL 440093.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	.....3	.....3	.....3	.....3	.....			.....0	.....	.....3			.....0		..02/15/2027...	.....1.....
36201F-V2-0...	GNMA POOL 582133.....		..03/15/2019...	PRINCIPAL RECEIPT.....	...XXX...	.....915	.....915	.....971	.....942	.....	.....(28)		.....(28)	.....	.....915			.....0	.....7	..05/15/2032...	.....1.....
36179T-Z5-7...	GOVERNMENT NATL MTG ASSOC 11 #MA52.....		..03/20/2019...	PRINCIPAL RECEIPT.....	...XXX...	.....73,769	.....73,769	.....75,591	.....75,561	.....	.....(1,792)		.....(1,792)	.....	.....73,769			.....0	.....579	..06/20/2048...	.....1.....
912828-4P-2...	US TREASURY N/B.....		..01/28/2019...	BANK OF AMERICA SECURITIES LL.....	...XXX...	.....7,504,370	.....7,500,000	.....7,497,388	.....7,497,879	.....	.....65		.....65	.....	.....7,497,944		.....6,426	.....6,426	.....40,789	..05/15/2021...	.....1.....
36179U-CB-6...	GOVERNMENT NATL MTG ASSOC 11 #MA54.....		..03/20/2019...	PRINCIPAL RECEIPT.....	...XXX...	.....108,633	.....108,634	.....110,320	.....110,291	.....	.....(1,658)		.....(1,658)	.....	.....108,633			.....0	.....631	..09/20/2048...	.....1.....
0599999 - Bonds - U.S. Governments						7,845,547	7,841,178	7,854,652	7,857,830	0	(18,709)	0	(18,709)	0	7,839,121	0	6,426	6,426	42,805	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
20772J-3V-2...	CONNECTICUT ST. GEORGIA-SER A (GAS).....		..01/24/2019...	RBC DOMINION CITIGROUP.....	...XXX...	.....5,743,200	.....5,000,000	.....5,621,950	.....5,604,972	.....	.....(4,372)		.....(4,372)	.....	.....5,600,601		.....142,599	.....142,599	.....71,528	..10/15/2026...	.....1FE.....
373384-YQ-3...	GLOBAL MARKETS UBS FINANCIAL SERVICES INC.....		..03/11/2019...	MORGAN STANLEY CO.....	...XXX...	.....1,657,800	.....1,500,000	.....1,709,880	.....1,666,204	.....	.....(8,950)		.....(8,950)	.....	.....1,657,254		.....546	.....546	.....52,500	..07/01/2025...	.....1FE.....
419792-CF-1...	MASSACHUSETTS ST.....		..01/09/2019...	MORGAN STANLEY CO.....	...XXX...	.....5,872,250	.....5,000,000	.....6,060,000	.....5,750,920	.....	.....(2,267)		.....(2,267)	.....	.....5,748,654		.....123,596	.....123,596	.....69,444	..10/01/2027...	.....1FE.....
57582P-Q7-8...	MASSACHUSETTS ST.....		..03/06/2019...	MORGAN STANLEY CO.....	...XXX...	.....5,697,050	.....5,000,000	.....5,971,050	.....5,487,451	.....	.....(18,073)		.....(18,073)	.....	.....5,469,377		.....227,673	.....227,673	.....150,694	..08/01/2023...	.....1FE.....
57582R-LC-8...	MASSACHUSETTS ST.....		..01/28/2019...	MORGAN STANLEY CO.....	...XXX...	.....1,334,225	.....1,250,000	.....1,335,838	.....1,335,838	.....	.....(751)		.....(751)	.....	.....1,335,086		.....(861)	.....(861)	.....20,694	..09/01/2032...	.....1FE.....
60412A-KQ-5...	MINNESOTA ST.....		..01/28/2019...	FIFTH THIRD SECURITIES.....	...XXX...	.....7,761,295	.....7,505,000	.....7,762,046	.....7,762,046	.....	.....(1,971)		.....(1,971)	.....	.....7,760,075		.....1,220	.....1,220	.....73,799	..10/01/2028...	.....1FE.....
649791-CJ-7...	NY STATE GO.....		..01/25/2019...	JP MORGAN SECURITIES.....	...XXX...	.....3,895,057	.....3,890,000	.....4,129,896	.....3,895,437	.....	.....(2,167)		.....(2,167)	.....	.....3,893,270		.....1,787	.....1,787	.....68,607	..03/01/2019...	.....1FE.....
68609B-SX-6...	OREGON ST.....		..03/11/2019...	Hytchinson Shocky Erley & Co.....	...XXX...	.....2,533,910	.....2,300,000	.....2,629,912	.....2,552,224	.....	.....(14,347)		.....(14,347)	.....	.....2,537,877		.....(3,967)	.....(3,967)	.....42,167	..05/01/2022...	.....1FE.....
93974C-FP-0...	WASHINGTON ST.....		..01/28/2019...	WELLS FARGO BROKER SERVICES LL.....	...XXX...	.....4,250,383	.....4,250,000	.....4,261,093	.....4,261,093	.....	.....(9,982)		.....(9,982)	.....	.....4,251,111		.....(728)	.....(728)	.....105,660	..02/01/2034...	.....1FE.....
1799999 - Bonds - U.S. States, Territories and Possessions						38,745,170	35,695,000	39,481,665	38,316,185	0	(62,880)	0	(62,880)	0	38,253,305	0	491,865	491,865	655,093	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
005482-3K-8...	ADAMS & ARAPAHOE CNTYS CO SCHOOL.....		..03/07/2019...	JEFFERIES.....	...XXX...	.....1,183,780	.....1,000,000	.....1,205,540	.....1,172,787	.....	.....(3,611)		.....(3,611)	.....	.....1,169,176		.....14,604	.....14,604	.....13,889	..12/01/2030...	.....1FE.....
088281-VA-5...	BEXAR COUNTY, TX.....		..01/25/2019...	LOOP CAPITAL MARKETS, LLC.....	...XXX...	.....9,451,153	.....8,865,000	.....9,450,888	.....9,450,888	.....	.....(5,489)		.....(5,489)	.....	.....9,445,399		.....5,754	.....5,754	.....43,340	..06/15/2031...	.....1FE.....
090874-JC-3...	BIRDVILLE TX INDEP SCH DIST.....		..03/11/2019...	CITIGROUP GLOBAL MARKETS.....	...XXX...	.....1,563,472	.....1,390,000	.....1,612,581	.....1,568,371	.....	.....(8,132)		.....(8,132)	.....	.....1,560,239		.....3,233	.....3,233	.....40,156	..02/15/2023...	.....1FE.....
54438C-TD-4...	CA LA CCD GO C24 S15A.....		..03/13/2019...	FIRST TENNESSEE BANK.....	...XXX...	.....1,554,074	.....1,335,000	.....1,602,227	.....1,497,971	.....	.....(5,432)		.....(5,432)	.....	.....1,492,540		.....61,534	.....61,534	.....41,533	..08/01/2029...	.....1FE.....
181070-ET-6...	CLARK CNTY NV WTR.....		..01/28/2019...	FIFTH THIRD SECURITIES.....	...XXX...	.....1,345,264	.....1,260,000	.....1,348,376	.....1,348,376	.....	.....(786)		.....(786)	.....	.....1,347,590		.....(2,326)	.....(2,326)	.....29,260	..07/01/2032...	.....1FE.....
199492-TN-9...	RECLAMATION, COLUMBUS OH.....		..01/28/2019...	R. W. BAIRD.....	...XXX...	.....2,280,051	.....2,050,000	.....2,263,282	.....2,263,282	.....	.....(1,743)		.....(1,743)	.....	.....2,261,539		.....18,512	.....18,512	.....27,106	..04/01/2029...	.....1FE.....
265138-KH-9...	DUNCANVILLE ISD REF 5% 02/15/19.....		..02/15/2019...	MATURITY.....	...XXX...	.....1,500,000	.....1,500,000	.....1,556,745	.....1,506,384	.....	.....(6,384)		.....(6,384)	.....	.....1,500,000			.....0	.....37,500	..02/15/2019...	.....1FE.....
303820-7C-2...	FAIRFAX CNTY VA.....		..01/28/2019...	MORGAN STANLEY CO.....	...XXX...	.....5,773,750	.....5,000,000	.....6,155,600	.....5,642,217	.....	.....(8,630)		.....(8,630)	.....	.....5,633,587		.....140,163	.....140,163	.....81,250	..04/01/2024...	.....1FE.....
346622-6U-2...	FORSYTH COUNTY NC.....		..03/11/2019...	BARCLAYS CAPITAL.....	...XXX...	.....1,329,668	.....1,290,000	.....1,370,045	.....1,337,353	.....	.....(6,064)		.....(6,064)	.....	.....1,331,289		.....(1,622)	.....(1,622)	.....36,120	..07/01/2020...	.....1FE.....



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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number 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 <sup>(a)</sup>
407276-AS-1...	HAMILTON CNTY OH ISSUES DTD...		03/13/2019...	RBC CAPITAL MARKETS...	XXX	4,701,948	3,975,000	4,823,146	4,729,534		(15,061)		(15,061)		4,714,473		(12,525)	(12,525)	57,417	12/01/2034...	1FE
495224-3S-4...	ISSAQUAH SD 411 WA...		01/25/2019...	WELLS FARGO BROKER SERVICES LL...	XXX	1,019,988	875,000	1,024,266	1,024,266		(1,130)		(1,130)		1,023,137		(3,149)	(3,149)	7,049	12/01/2032...	1FE
478740-TD-5...	JOHNSON CNTY KS UNIF SCH DIST 512...		01/28/2019...	BAUM & COMPANY FINANCIAL SECURITIES CORPORAT...	XXX	1,090,570	1,000,000	1,091,730	1,091,730		(801)		(801)		1,090,929		(359)	(359)	13,222	10/01/2030...	1FE
486063-WC-0...	KATY TX INDEP SCH DIST...		01/28/2019...	FIRST TENNESSEE BANK	XXX	1,176,310	1,000,000	1,177,770	1,177,770		(1,485)		(1,485)		1,176,285		25	25	22,917	02/15/2030...	1FE
49474F-KD-1...	KING CNTY LTD GO...		01/25/2019...	FIFTH THIRD SECURITIES...	XXX	7,961,730	7,000,000	7,902,370	7,869,038		(8,844)		(8,844)		7,860,194		101,536	101,536	202,222	07/01/2032...	1FE
495260-E7-2...	KING CNTY WA SCH DIST #414...		01/28/2019...	CITIGROUP GLOBAL MARKETS	XXX	1,080,490	1,000,000	1,082,580	1,082,580		(751)		(751)		1,081,829		(1,339)	(1,339)	6,556	12/01/2030...	1FE
581664-HF-9...	MCKINNEY TX ISD PSF...		03/21/2019...	JP MORGAN SECURITIES...	XXX	5,138,021	4,330,000	5,215,095	5,097,336		(18,952)		(18,952)		5,078,384		59,638	59,638	132,306	02/15/2032...	1FE
59333R-HQ-0...	MIAMI DADE CNTY FL SCHOOL DIST...		03/07/2019...	FIFTH THIRD SECURITIES...	XXX	1,198,490	1,000,000	1,212,550	1,179,732		(3,632)		(3,632)		1,176,100		22,390	22,390	24,444	03/15/2029...	1FE
660266-HW-0...	NORTH KANSAS CITY MO SCH DIST...		03/07/2019...	SIEBERT CISNEROS SHANK & CO, L...	XXX	1,550,710	1,400,000	1,573,068	1,536,688		(3,212)		(3,212)		1,533,476		17,234	17,234	29,556	03/01/2029...	1FE
720526-XZ-0...	PIERCE COUNTY WA SCH DIST #320...		03/11/2019...	PIPER JAFFRAY INC...	XXX	1,088,750	1,000,000	1,125,170	1,092,744		(6,031)		(6,031)		1,086,712		2,038	2,038	14,167	12/01/2021...	1FE
798025-NH-1...	San Jacinto TX CC Ltd Tax Ref Bds...		01/28/2019...	MESIROW FINANCIAL INC.	XXX	2,055,865	1,945,000	2,055,982	2,055,982		(1,052)		(1,052)		2,054,930		935	935	35,442	02/15/2032...	1FE
861419-WG-0...	Stockton CA Unif Sch Dist...		02/01/2019...		XXX	5,580,162	4,690,000	5,829,389	5,520,085		(9,053)		(9,053)		5,511,032		69,130	69,130	119,856	08/01/2026...	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						59,624,246	52,905,000	60,678,400	59,245,114	0	(116,275)	0	(116,275)	0	59,128,840	0	495,406	495,406	1,015,308	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																					
050589-NM-8...	AUBURN UNIV AL GEN FEE REVENUE...		01/28/2019...	BANK OF AMERICA MERRILL LYNCH	XXX	1,159,030	1,000,000	1,160,080	1,160,080		(1,464)		(1,464)		1,158,616		414	414	8,194	06/01/2031...	1FE
050589-NP-1...	AUBURN UNIV AL GEN FEE REVENUE...		01/28/2019...	WELLS FARGO BROKER SERVICES LL...	XXX	1,059,960	1,000,000	1,061,210	1,061,210		(550)		(550)		1,060,660		(700)	(700)	6,556	06/01/2033...	1FE
059231-ZQ-6...	BALTIMORE MD REVENUE...		01/28/2019...	JANNEY MONTGOMERY SCOTT LLC...	XXX	2,851,000	2,500,000	2,845,925	2,845,925		(3,992)		(3,992)		2,841,933		9,067	9,067	72,569	07/01/2030...	1FE
117467-EP-1...	BRUSHY CREEK REGIONAL UTILITY AUTH...		01/25/2019...	RAYMOND JAMES & ASSOC...	XXX	3,255,213	2,780,000	3,234,085	3,234,085		(3,634)		(3,634)		3,230,451		24,762	24,762	68,728	08/01/2029...	1FE
153476-BK-1...	CENTRAL FL EXPWY AUTH SR LIEN REV...		03/13/2019...	MERRILL LYNCH, PIERCE, FENNER	XXX	5,451,800	5,000,000	5,612,800	5,483,625		(11,684)		(11,684)		5,471,941		(20,141)	(20,141)	141,111	07/01/2030...	1FE
160429-RQ-1...	CHARLESTON SC WTRWRKS & SWR REV...		01/01/2019...	CALLED @ 100.0000000	XXX	2,220,000	2,220,000	2,237,471	2,220,000		0		0		2,220,000		0	0	55,500	01/01/2022...	1FE
16557H-DX-0...	CHESTER CNTY PA HEALTH & ED FA...		01/07/2019...	CITIGROUP GLOBAL MARKETS	XXX	575,105	500,000	575,050	571,026		(118)		(118)		570,908		4,197	4,197	6,806	10/01/2035...	1FE
167593-VL-3...	CHICAGO IL OHARE INTERNATIONAL		03/07/2019...	FIFTH THIRD SECURITIES...	XXX	2,139,599	1,850,000	2,190,308	2,117,494		(6,353)		(6,353)		2,111,141		28,458	28,458	64,236	01/01/2029...	1FE
181108-YQ-8...	CLARK CNTY WA PUB UTIL DIST ELEC...		01/25/2019...	NATIONAL FINANCIAL SERVICES CO...	XXX	741,000	650,000	742,040	742,040		(791)		(791)		741,249		(249)	(249)	18,778	01/01/2031...	1FE
181108-YR-6...	CLARK CNTY WA PUB UTIL DIST ELEC...		01/28/2019...	KEYBANK CAPITAL MARKETS INC.	XXX	511,137	450,000	511,880	511,880		(597)		(597)		511,282		(145)	(145)	13,000	01/01/2032...	1FE
181685-HY-7...	CLARKE CNTY GA HOSP AUTH REV...		01/28/2019...	OPPENHEIMER & CO., INC...	XXX	1,169,630	1,000,000	1,186,160	1,147,669		(1,562)		(1,562)		1,146,107		23,523	23,523	28,750	07/01/2025...	1FE
196707-NV-1...	COLORADO ST BRD OF GOVERNORS U...		01/28/2019...	WELLS FARGO BROKER SERVICES LL...	XXX	1,248,623	1,245,000	1,301,822	1,246,501		(673)		(673)		1,245,828		2,795	2,795	25,765	03/01/2039...	1

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

SCHEDULE D - PART 4

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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 <sup>(a)</sup>
414005-WR-5...	COUNTY OF HARRIS TX CRISP CNTY GA		01/25/2019...	PIPER JAFFRAY INC.	XXX	4,070,376	3,600,000	4,092,156	4,092,156		(3,859)		(3,859)		4,088,297		(17,921)	(17,921)	82,000	08/15/2036	1FE
226706-AA-7...	SOL WST MGMT AUTH. ENERGY		01/01/2019...	Sink PMT @ 100.0000000	XXX	738,844	738,844	646,893	655,980		82,864		82,864		738,844			0		01/01/2023	6FE
29270C-P3-3...	NORTHWEST WASH ELEC REV. ERIE CNTY NY		03/06/2019...	MORGAN STANLEY CO	XXX	6,936,915	5,975,000	7,112,879	6,776,864		(20,328)		(20,328)		6,756,535		180,380	180,380	204,976	07/01/2030	1FE
29508R-JT-4...	FISCAL STABILITY AUTH. FANNIE MAE		01/25/2019...	UMB BANK NA PRINCIPAL RECEIPT	XXX	1,298,132	1,100,000	1,297,912	1,297,912		(1,360)		(1,360)		1,296,552		1,580	1,580	22,611	09/01/2032	1FE
31406C-MA-3...	POOL# 805953 FEDERAL HOME LN MTG CORP		03/25/2019...		XXX	2,104	2,104	2,152	2,111		(7)		(7)		2,104			0	19	12/01/2019	1
3128MF-DP-0...	#616210 FEDERAL HOME LN MTG CORP		03/15/2019...	PRINCIPAL RECEIPT	XXX	78,367	78,367	80,008	79,939		(1,572)		(1,572)		78,367			0	505	06/01/2032	1
31320Q-TT-9...	#034161 FEDERAL NATIONAL MTG		03/15/2019...	PRINCIPAL RECEIPT	XXX	54,592	54,592	56,460	56,692		(2,099)		(2,099)		54,592			0	232	06/01/2045	1
3138WE-KW-8...	ASSOC #AS4808 FEDERAL NATIONAL MTG		03/25/2019...	PRINCIPAL RECEIPT	XXX	139,226	139,226	146,209	145,849		(6,623)		(6,623)		139,226			0	559	04/01/2045	1
3138WH-SW-3...	ASSOC #AS7732 FEDERAL NATIONAL MTG		03/25/2019...	VARIOUS	XXX	3,178,754	3,206,959	3,343,702	3,339,618		(8,930)		(8,930)		3,330,688		(151,933)	(151,933)	24,494	08/01/2041	1
3138YR-QX-9...	ASSOC #AZ0469 FEDERAL NATIONAL MTG		03/25/2019...	PRINCIPAL RECEIPT	XXX	28,198	28,198	29,629	29,739		(1,541)		(1,541)		28,198			0	101	05/01/2045	1
3140FC-S9-0...	ASSOC #BD5043 PRINCIPAL RECEIPT		03/25/2019...		XXX	42,079	42,079	41,993	41,993		86		86		42,079			0	251	02/01/2047	1
3128MJ-2D-1...	FG G08771 PRINCIPAL RECEIPT		03/15/2019...		XXX	39,586	39,586	41,705	41,728		(2,142)		(2,142)		39,586			0	220	07/01/2047	1
3128PU-EW-8...	FG J14649 RECEIPT		03/15/2019...		XXX	85,478	85,478	85,064	85,158		320		320		85,478			0	586	04/01/2026	1
31307R-Z8-1...	FG J35267 VARIOUS FGLMC		03/18/2019...		XXX	1,585,610	1,606,404	1,667,147	1,669,686		(3,560)		(3,560)		1,666,126		(80,516)	(80,516)	11,828	09/01/2031	1
3128MJ-3U-2...	PL#G08810 RECEIPT FGLMC		03/15/2019...		XXX	57,829	57,829	59,989	59,997		(2,168)		(2,168)		57,829			0	352	04/01/2048	1
3128MJ-4R-8...	PL#G08831 RECEIPT FGLMC		03/15/2019...		XXX	55,409	55,409	56,262	56,252		(843)		(843)		55,409			0	415	08/01/2048	1
3128MJ-4S-6...	PL#G08832 RECEIPT		03/15/2019...		XXX	100,686	100,686	104,477	104,405		(3,719)		(3,719)		100,686			0	838	08/01/2048	1
3128LO-DE-9...	FGOLD 30YR RECEIPT		03/15/2019...		XXX	21,793	21,793	21,922	21,941		(148)		(148)		21,793			0	308	11/01/2037	1
3128LX-FB-1...	GIANT FGOLD 30YR RECEIPT		03/15/2019...		XXX	4,258	4,258	4,083	4,023		235		235		4,258			0	29	12/01/2035	1
3128M5-HJ-2...	GIANT FGOLD 30YR RECEIPT		03/15/2019...		XXX	7,466	7,466	7,539	7,563		(98)		(98)		7,466			0	89	06/01/2036	1
3128M5-LE-8...	GIANT FGOLD 30YR RECEIPT		03/15/2019...		XXX	13,002	13,002	13,299	13,345		(343)		(343)		13,002			0	126	11/01/2037	1
3128M6-EF-1...	GIANT FGOLD 30YR RECEIPT		03/15/2019...		XXX	3,364	3,364	3,187	3,137		227		227		3,364			0	27	04/01/2038	1
3128MJ-TP-5...	GIANT FGOLD 30YR RECEIPT		03/15/2019...		XXX	68,693	68,693	68,409	68,379		314		314		68,693			0	401	11/01/2043	1
3128M5-ME-7...	GIANT POOL # G03657 RECEIPT		03/15/2019...		XXX	1,205	1,205	1,248	1,270		(65)		(65)		1,205			0	13	12/01/2037	1
31292H-5P-5...	FGOLD POOL # C01754 RECEIPT		03/15/2019...		XXX	5,973	5,973	6,047	6,052		(79)		(79)		5,973			0	42	01/01/2034	1
31288J-ZR-0...	FGOLD POOL # C79752 RECEIPT		03/15/2019...		XXX	15,507	15,507	15,673	15,658		(151)		(151)		15,507			0	77	05/01/2033	1
3128LX-BJ-8...	801841 FGOLD POOL RECEIPT		03/15/2019...		XXX	3,560	3,560	3,569	3,571		(11)		(11)		3,560			0	27	06/01/2035	1
31292H-KJ-2...	01197 FGOLD POOL RECEIPT		03/15/2019...		XXX	2,051	2,051	2,039	2,039		5		5		2,043		8	8	16	07/01/2031	1
31287W-HU-7...	62043 RECEIPT		03/15/2019...		XXX	5,831	5,831	5,906	5,883		(53)		(53)		5,831			0	57	12/01/2031	1

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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 <sup>(a)</sup>
31292G-VZ-6...	F60LD POOL C00632...		03/15/2019...	PRINCIPAL RECEIPT...	XXX	40	40	39	39		1		1		40			0		07/01/2028	1
31292H-QR-8...	F60LD POOL C01364...		03/15/2019...	PRINCIPAL RECEIPT...	XXX	1,265	1,265	1,285	1,291		(26)		(26)		1,265			0	13	06/01/2032	1
31293E-EW-6...	F60LD POOL C18249...		03/15/2019...	PRINCIPAL RECEIPT...	XXX	1,363	1,363	1,344	1,353		11		11		1,363			0	13	11/01/2028	1
31294E-HK-8...	F60LD POOL C37434...		03/15/2019...	PRINCIPAL RECEIPT...	XXX	2,037	2,037	1,996	2,011		25		25		2,037			0	16	12/01/2029	1
3128QH-UA-6...	FHLMC 5/1 6MO LIBOR HYBRID ARM		03/15/2019...	PRINCIPAL RECEIPT...	XXX	5,453	5,453	5,552	5,527		(74)		(74)		5,453			0	23	05/01/2037	1
3128M9-WB-4...	FHLMC Gold 30 Yr P/T Pool # G07542...		03/15/2019...	PRINCIPAL RECEIPT...	XXX	32,850	32,850	35,078	35,349		(2,498)		(2,498)		32,850			0	154	11/01/2043	1
3137FE-BP-4...	FHLMC MULTIFAMILY STRUCTURED P - KO		01/28/2019...	VARIOUS	XXX	2,444,926	2,434,680	2,444,441	2,444,441		(202)		(202)		2,444,240		686	686	12,960	12/25/2050	1
3128P8-EW-7...	FHLMC POOL C91949...		03/15/2019...	PRINCIPAL RECEIPT...	XXX	56,782	56,782	58,086	58,019		(1,237)		(1,237)		56,782			0	246	09/01/2037	1
31335B-JA-5...	FHLMC POOL G61157...		03/15/2019...	PRINCIPAL RECEIPT...	XXX	117,955	117,955	122,213	122,262		(4,306)		(4,306)		117,955			0	696	06/01/2042	1
3128MJ-YY-0...	FHLMG #G08726...		03/15/2019...	PRINCIPAL RECEIPT...	XXX	14,058	14,058	14,620	14,597		(540)		(540)		14,058			0	69	10/11/2046	1
3128MJ-Y5-3...	FHLMG #G08731...		03/15/2019...	PRINCIPAL RECEIPT...	XXX	312,272	312,272	291,144	291,197		21,074		21,074		312,272			0	1,012	11/01/2046	1
3128MJ-ZA-1...	FHLMG #G08736...		03/15/2019...	PRINCIPAL RECEIPT...	XXX	350,097	350,097	326,411	326,617		23,480		23,480		350,097			0	1,459	12/01/2046	1
3128MJ-3D-0...	FHLMG #G08795... FLORIDA ST DEPT		03/15/2019...	PRINCIPAL RECEIPT...	XXX	140,137	140,137	135,462	135,447		4,690		4,690		140,137			0	666	01/01/2048	1
3416OW-XU-3...	ENVIRONMENTAL FNMA POOL# 357672...		01/24/2019...	BB&T CAPITAL MARKETS	XXX	5,236,682	4,575,000	5,430,754	5,130,769		(5,977)		(5,977)		5,124,792		111,890	111,890	131,531	07/01/2026	1FE
31376K-JR-8...	FNMA POOL# 357672...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	31,992	31,992	30,894	31,865		127		127		31,992			0	175	12/01/2019	1
31418C-WU-4...	FNCL PL#MA3358...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	98,444	98,444	102,151	102,133		(3,689)		(3,689)		98,444			0	713	05/01/2048	1
31418C-XN-9...	FNCL PL#MA3384...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	29,520	29,520	29,949	29,942		(422)		(422)		29,520			0	209	06/01/2048	1
31418C-YM-0...	FNCL PL#MA3415...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	28,944	28,944	29,374	29,367		(423)		(423)		28,944			0	189	07/01/2048	1
31418C-YN-8...	FNCL PL#MA3416...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	69,816	69,816	72,375	72,358		(2,541)		(2,541)		69,816			0	494	07/01/2048	1
31418C-YT-5...	FNJMKC PL#MA3421...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	91,448	91,448	91,991	91,987		(539)		(539)		91,448			0	695	07/01/2048	1
31418C-ZL-1...	FNJMKC PL#MA3446...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	117,531	117,531	118,339	118,332		(801)		(801)		117,531			0	691	08/01/2048	1
31418C-WS-9...	FNMA #OMA3356 Cnv30		03/25/2019...	PRINCIPAL RECEIPT...	XXX	76,787	76,787	76,979	76,974		(187)		(187)		76,787			0	324	04/01/2048	1
31410F-YJ-8...	FNMA 30YR POOL # 745875...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	12,012	12,012	11,764	11,695		317		317		12,012			0	87	05/01/2036	1
31403D-T8-2...	FNMA 30YR POOL # 977076...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	54,227	54,227	53,702	53,605		622		622		54,227			0	560	10/01/2034	1
31405R-AK-2...	FNMA 30YR POOL #814517...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	6,207	6,207	6,150	6,150		57		57		6,207			0	57	03/01/2035	1
31385X-Q9-1...	FNMA 30YR POOL#555880...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	13,715	13,715	13,634	13,619		96		96		13,715			0	102	11/01/2033	1
31402D-P7-9...	FNMA 30YR POOL#725946...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	18,532	18,532	18,301	18,253		278		278		18,532			0	165	11/01/2034	1
31402Q-SZ-5...	FNMA 30YR POOL#735036...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	16,163	16,163	15,968	15,923		240		240		16,163			0	139	12/01/2034	1
31392C-AV-6...	FNMA 02-14: 1A...		03/25/2019...	PRINCIPAL RECEIPT...	XXX	4,419	4,419	5,377	5,333		(914)		(914)		4,419			0	43	01/25/2042	1

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP 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 <sup>(a)</sup>
31407N-ZJ-5...	FNMA 15 YR MBS/POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	10,729	10,729	10,724	10,727		.2		.2		10,729			.0	.84	10/01/2020	1
31410F-Z2-4...	FNMA 15YR MBS/POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	8,638	8,638	8,514	8,622		.17		.17		8,638			.0	.48	07/01/2020	1
31413E-UA-1...	FNMA 30 YEAR POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	13,433	13,433	13,285	13,366		.67		.67		13,433			.0	.68	08/01/2037	1
31402R-R9-2...	FNMA 30 YR FNMA 30 YR POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	7,475	7,475	7,344	7,299		.176		.176		7,475			.0	.51	10/01/2035	1
31409G-MP-8...	POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	.645	.645	.645	.645		.0		.0		.645			.0	.5	07/01/2036	1
3138WH-TT-9...	FNMA 30YR		01/25/2019	VARIOUS	XXX	3,088,606	2,999,761	3,067,724	3,067,848		.(903)		.(903)		3,066,945		21,661	21,661	19,310	08/01/2046	1
31402C-VP-4...	FNMA 30YR		03/25/2019	PRINCIPAL RECEIPT	XXX	12,042	12,042	12,009	12,007		.35		.35		12,042			.0	108	02/01/2034	1
31402Q-WA-5...	FNMA 30YR		03/25/2019	PRINCIPAL RECEIPT	XXX	11,041	11,041	10,788	10,736		.305		.305		11,041			.0	.62	01/01/2035	1
31417F-3E-6...	FNMA 30YR FNMA 30YR MBS POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	4,835	4,835	4,719	4,719		.116		.116		4,835			.0	.21	04/01/2043	1
31410G-AF-0...	FNMA 30YR MBS/POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	3,984	3,984	3,862	3,836		.148		.148		3,984			.0	.22	08/01/2036	1
31410F-T6-2...	FNMA 30YR MBS/POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	27,137	27,137	26,820	26,793		.344		.344		27,137			.0	209	02/01/2035	1
31403D-DX-4...	FNMA 30YR POOL 13442		03/25/2019	PRINCIPAL RECEIPT	XXX	10,264	10,264	9,926	9,821		.442		.442		10,264			.0	.63	04/01/2036	1
31403D-PN-3...	FNMA 30YR POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	12,396	12,396	12,294	12,268		.128		.128		12,396			.0	.64	08/01/2036	1
31410G-AE-3...	FNMA 30YR POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	14,645	14,645	13,795	13,525		1,120		1,120		14,645			.0	122	12/01/2036	1
31400Y-4J-2...	702025 FNMA 30YR pool#735989		03/25/2019	PRINCIPAL RECEIPT	XXX	.461	.461	.485	.492		.(31)		.(31)		.461			.0	.5	05/01/2033	1
31402R-UN-7...	FNMA POOL #		03/25/2019	PRINCIPAL RECEIPT	XXX	9,207	9,207	9,150	9,137		.70		.70		9,207			.0	.56	02/01/2035	1
31371L-M3-0...	255178 FNMA POOL #		03/25/2019	PRINCIPAL RECEIPT	XXX	5,073	5,073	5,087	5,090		.(18)		.(18)		5,073			.0	.35	04/01/2034	1
31371L-ZT-9...	255554 FNMA POOL #		03/25/2019	PRINCIPAL RECEIPT	XXX	3,551	3,551	3,500	3,491		.59		.59		3,551			.0	.26	12/01/2034	1
31385X-EC-7...	555531 FNMA POOL #		03/25/2019	PRINCIPAL RECEIPT	XXX	2,654	2,654	2,652	2,653		.1		.1		2,654			.0	.24	06/01/2033	1
31401L-PL-1...	711527 FNMA POOL #		03/25/2019	PRINCIPAL RECEIPT	XXX	.145	.145	.144	.144		.1		.1		.145			.0	.1	06/01/2033	1
31402B-S7-0...	724242 FNMA POOL #		03/25/2019	PRINCIPAL RECEIPT	XXX	.105	.105	.104	.104		.1		.1		.105			.0	.1	07/01/2033	1
31402C-4H-2...	725424 FNMA POOL #		03/25/2019	PRINCIPAL RECEIPT	XXX	18,258	18,258	18,369	18,386		.(128)		.(128)		18,258			.0	161	04/01/2034	1
31402D-JF-8...	725762 FNMA POOL #		03/25/2019	PRINCIPAL RECEIPT	XXX	13,864	13,864	14,202	14,171		.(307)		.(307)		13,864			.0	126	08/01/2034	1
31402U-4B-5...	738918 FNMA POOL #		03/25/2019	PRINCIPAL RECEIPT	XXX	.803	.803	.796	.796		.7		.7		.803			.0	.6	06/01/2033	1
31407E-ZU-0...	828855 FNMA POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	4,226	4,226	4,082	4,039		.186		.186		4,226			.0	.34	10/01/2035	1
31407S-A2-8...	#838925 FNMA POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	68,508	68,508	65,759	65,828		2,680		2,680		68,508			.0	375	08/01/2035	1
31371K-GA-3...	254093 FNMA POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	5,790	5,790	6,397	6,319		.(529)		.(529)		5,790			.0	.38	12/01/2031	1
31371L-PJ-2...	255225 FNMA POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	4,736	4,736	4,672	4,664		.72		.72		4,736			.0	.17	06/01/2034	1
31385H-4Y-5...	545439 FNMA POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	2,208	2,208	2,239	2,254		.(46)		.(46)		2,208			.0	.21	02/01/2032	1
31385J-K8-0...	545819 FNMA POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	1,600	1,600	1,745	1,747		.(147)		.(147)		1,600			.0	.11	08/01/2032	1
31385X-F9-3...	555592 FNMA POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	.317	.317	.325	.326		.(9)		.(9)		.317			.0	.2	07/01/2033	1
31388W-KN-5...	616901 FNMA POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	.298	.298	.299	.299		.(2)		.(2)		.298			.0	.2	12/01/2031	1
31388W-PP-5...	617030 FNMA POOL		03/25/2019	PRINCIPAL RECEIPT	XXX	.63	.63	.64	.64		.0		.0		.63			.0		12/01/2031	1
31388X-X4-1...	618199		03/25/2019	PRINCIPAL RECEIPT	XXX	2,089	2,089	2,145	2,142		.(38)		.(38)		2,104		.(14)	.(14)	.16	11/01/2031	1

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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 <sup>(a)</sup>
31390B-XK-9...	FNMA POOL 641582		03/25/2019	PRINCIPAL RECEIPT	XXX	18,642	18,642	18,932	18,816		(174)		(174)		18,642			.0	123	04/01/2032	1
31391H-RS-5...	FNMA POOL 667497		03/25/2019	PRINCIPAL RECEIPT	XXX	.48	.48	.49	.52		(4)		(4)		.48			.0		01/01/2033	1
31400P-ZK-4...	FNMA POOL 693846		03/25/2019	PRINCIPAL RECEIPT	XXX	.675	.675	.691	.691		(16)		(16)		.675			.0	.6	03/01/2033	1
31400R-WZ-0...	FNMA POOL 695604		03/25/2019	PRINCIPAL RECEIPT	XXX	1,354	1,354	1,384	1,380		(26)		(26)		1,354			.0	.11	03/01/2033	1
31404R-XU-6...	FNMA POOL 776591		03/25/2019	PRINCIPAL RECEIPT	XXX	.522	.522	.514	.511		.11		.11		.522			.0	.4	04/01/2034	1
31394E-FT-0...	FNR 2005-64 PL		03/25/2019	PRINCIPAL RECEIPT	XXX	14,151	14,151	14,637	14,580		(429)		(429)		14,151			.0	101	07/25/2035	1
3136B0-YB-6...	FNR 2018-1 TE		03/25/2019	PRINCIPAL RECEIPT	XXX	52,401	52,401	52,254	52,253		148		148		52,401			.0	246	03/25/2044	1
31283H-6G-5...	FREDDIE MAC POOL # G01771		03/15/2019	PRINCIPAL RECEIPT	XXX	4,375	4,375	4,383	4,385		(10)		(10)		4,375			.0	.34	02/01/2035	1
46246K-ZK-7...	IA Fin Rev C25 S15		03/13/2019	MORGAN STANLEY CO	XXX	2,325,020	2,000,000	2,510,620	2,378,719		(10,810)		(10,810)		2,367,909		(42,889)	(42,889)	.62,222	08/01/2035	1FE
455057-7H-6...	INDIANA ST FIN AUTH REV		03/11/2019	FIDELITY CAPITAL MKT	XXX	1,726,481	1,625,000	1,781,305	1,731,796		(9,797)		(9,797)		1,721,999		4,482	4,482	.50,104	02/01/2027	1FE
45505M-EU-6...	INDIANA ST FIN AUTH		01/25/2019	MESIROW FINANCIAL INC.	XXX	1,444,451	1,230,000	1,433,934	1,433,934		(1,586)		(1,586)		1,432,348		12,102	12,102	.20,158	10/01/2028	1FE
45505M-EV-4...	INDIANA ST FIN AUTH		01/25/2019	MESIROW FINANCIAL INC.	XXX	1,459,575	1,250,000	1,451,550	1,451,550		(1,563)		(1,563)		1,449,987		9,588	9,588	.20,486	10/01/2029	1FE
455114-MG-0...	INDIANA ST UNIV REVS		01/25/2019	MESIROW FINANCIAL INC.	XXX	1,434,804	1,240,000	1,428,703	1,428,703		(1,457)		(1,457)		1,427,246		7,558	7,558	.20,322	10/01/2030	1FE
469494-AK-4...	STUDENT FEE, JACKSONVILLE		01/28/2019	FL TRANSPTRN AUTH	XXX	1,164,310	1,000,000	1,193,100	1,132,094		(1,381)		(1,381)		1,130,713		33,597	33,597	.24,861	08/01/2026	1FE
485424-RH-0...	KANSAS ST DEPT OF TRANSPORT		01/28/2019	M&T SECURITIES VINING-SPARKS	XXX	2,232,244	1,875,000	2,228,306	2,228,306		(2,743)		(2,743)		2,225,563		6,681	6,681	.38,542	09/01/2030	1FE
485424-RJ-6...	KANSAS ST DEPT OF TRANSPORT		01/28/2019	VINING-SPARKS IBG, LP	XXX	1,566,203	1,325,000	1,566,773	1,566,773		(1,872)		(1,872)		1,564,901		1,302	1,302	.27,236	09/01/2031	1FE
495289-H9-4...	KING CNTY WASH CITIGROUP		03/13/2019	GLOBAL MARKETS	XXX	2,294,244	2,060,000	2,208,773	2,130,683		(3,251)		(3,251)		2,127,430		166,814	166,814	.72,672	01/01/2028	1FE
517039-TN-3...	LAREDO TX WTRWKS IMPT & REV BDS		01/28/2019	LOOP CAPITAL MARKETS, LLC	XXX	1,142,680	1,000,000	1,143,910	1,143,910		(1,368)		(1,368)		1,142,542		138	138	.20,556	03/01/2031	1FE
517039-TP-8...	LAREDO TX WTRWKS IMPT & REV BDS		03/13/2019	MESIROW FINANCIAL INC.	XXX	1,584,148	1,480,000	1,651,458	1,612,924		(3,392)		(3,392)		1,609,532		(25,385)	(25,385)	.31,902	03/01/2032	1FE
54627R-AC-4...	LOUISIANA LOC Sink PMT @ 100.0000000		02/01/2019	100.0000000	XXX	2,242,862	2,242,862	2,242,013	2,242,808		.54		.54		2,242,862			.0	.38,689	02/01/2022	1FE
574204-E9-0...	DEPT OF TRANSPRTN		03/13/2019	VINING-SPARKS IBG, LP	XXX	4,612,240	4,000,000	4,471,280	4,435,096		(9,008)		(9,008)		4,426,088		186,152	186,152	.86,222	09/01/2027	1FE
59259N-SR-0...	MET TRANSPORT AUTH NY DED		01/25/2019	R.W.BAIRD	XXX	3,120,525	2,635,000	3,106,849	3,106,849		(3,615)		(3,615)		3,103,234		17,291	17,291	.27,082	11/15/2029	1FE
592647-DD-0...	TAX FUND METROPOLITAN		03/13/2019	BARCLAYS CAPITAL	XXX	2,243,442	1,975,000	2,400,455	2,308,353		(7,815)		(7,815)		2,300,538		(57,096)	(57,096)	.44,986	10/01/2035	1FE
59334D-HY-3...	WASH DC AIRPORTS AUTH		01/28/2019	MIAMI-DADE CNTY FLA WTR & SWR	XXX	5,905,400	5,000,000	6,146,200	5,804,537		(8,252)		(8,252)		5,796,285		109,115	109,115	.81,250	10/01/2025	1FE
658203-4M-3...	NC Muni Pwr Catawba		01/25/2019	MORGAN STANLEY CO	XXX	2,179,570	1,865,000	2,168,007	2,168,007		(2,429)		(2,429)		2,165,577		13,992	13,992	.53,878	01/01/2029	1FE
63968A-ZR-9...	NEBRASKA ST PUBLIC PWR		01/28/2019	JANNEY MONTGOMERY SCOTT LLC	XXX	1,150,990	1,000,000	1,224,030	1,141,624		(1,637)		(1,637)		1,139,987		11,003	11,003	.29,028	01/01/2027	1FE
64465P-JT-6...	DIST RE, NEW HAMPSHIRE ST MUNI BOND BANK		03/11/2019	BARCLAYS CAPITAL	XXX	1,064,001	1,035,000	1,108,671	1,071,602		(6,795)		(6,795)		1,064,807		(806)	(806)	.34,213	01/15/2024	1FE

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP 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 <sup>(a)</sup>
64986D-AT-2...	NEW YORK ST ENVIRONMENTAL FACS...		01/09/2019...	MORGAN STANLEY CO...	XXX	8,112,550	7,030,000	8,078,665	8,078,665		(2,802)		(2,802)		8,075,863		36,686	36,686	25,386	06/15/2034	1FE
65956N-GS-9...	NORTH HARRIS CNTY REGL WTR AUT...		01/25/2019...	KEYBANK CAPITAL MARKETS INC CALLED @ 100.0000000	XXX	1,755,135	1,500,000	1,750,005	1,750,005		(1,875)		(1,875)		1,748,130		7,005	7,005	9,167	12/15/2029	1FE
662858-FY-0...	NTTA REFUNDED NY DORM		01/01/2019...	100.0000000	XXX	9,770,000	9,770,000	11,204,431	9,770,000				0		9,770,000			0	305,313	01/01/2022	1FE
64990A-CB-9...	SALESTAX NY Twy Gen		01/25/2019...	UBS SECURITIES	XXX	5,545,850	5,000,000	5,563,300	5,539,342		(6,444)		(6,444)		5,532,898		12,952	12,952	93,056	03/15/2035	1FE
650009-G4-9...	Toll C25 S14		01/28/2019...	JEFFERIES	XXX	5,670,750	5,000,000	5,632,550	5,632,550		(3,130)		(3,130)		5,629,420		41,330	41,330	144,444	01/01/2031	1FE
67759H-JB-1...	OHIO ST APPROP Ohio State		03/21/2019...	PERSHING & CO ROBERT W BAIRD & CO...	XXX	6,007,242	5,065,000	6,348,927	6,088,327		(26,334)		(26,334)		6,061,992		(54,750)	(54,750)	80,196	12/01/2031	1FE
67759H-DZ-4...	Approp Ohio State		01/25/2019...	PIPER JAFFRAY INC...	XXX	1,147,060	1,000,000	1,131,130	1,126,526		(1,239)		(1,239)		1,125,287		21,773	21,773	16,389	04/01/2029	1FE
67759H-EA-8...	Approp Ohio State		01/25/2019...	ROBERT W BAIRD & CO...	XXX	2,457,325	2,155,000	2,614,705	2,450,663		(2,910)		(2,910)		2,447,753		9,572	9,572	35,318	04/01/2030	1FE
67759H-ER-1...	Approp Ohio State		01/25/2019...	PIPER JAFFRAY INC...	XXX	1,955,413	1,705,000	1,928,577	1,920,726		(2,112)		(2,112)		1,918,615		36,799	36,799	27,943	04/01/2029	1FE
67759H-ES-9...	Approp OHIO STATE INFRASTRUCTURE REVENUE		01/25/2019...	PIPER JAFFRAY INC...	XXX	2,280,580	2,000,000	2,426,640	2,274,397		(2,701)		(2,701)		2,271,696		8,884	8,884	32,778	04/01/2030	1FE
677581-GK-0...	OR DEPT TRANS- A - 5% - 11/15/20...		01/28/2019...	VINING-SPARKS IBG, LP	XXX	2,056,793	1,750,000	2,107,560	2,046,662		(2,708)		(2,708)		2,043,953		12,839	12,839	10,694	12/15/2028	1FE
68607D-SQ-9...	JP MORGAN SECURITIES		03/11/2019...		XXX	1,583,010	1,500,000	1,639,335	1,593,586		(9,584)		(9,584)		1,584,002		(992)	(992)	24,583	11/15/2020	1FE
709224-FS-3...	MORGAN STANLEY CO... COMM REV		03/06/2019...		XXX	5,778,766	5,255,000	6,009,093	5,880,053		(17,551)		(17,551)		5,862,502		(83,736)	(83,736)	70,797	12/01/2039	1FE
71883P-KL-0...	PHOENIX AZ CIVIC IMPT CORP WTR REV		03/07/2019...	BARCLAYS CAPITAL	XXX	1,793,700	1,500,000	1,863,960	1,789,045		(6,492)		(6,492)		1,782,553		11,147	11,147	52,083	07/01/2028	1FE
71883P-KN-6...	PHOENIX AZ CIVIC IMPT CORP WTR REV		03/11/2019...	HEADLANDS TECH GLOBAL MARKETS	XXX	1,181,800	1,000,000	1,224,160	1,178,360		(4,219)		(4,219)		1,174,141		7,660	7,660	35,000	07/01/2030	1FE
79575D-B7-4...	SALT RIVER PROJ ARIZ CALLED @ 100.0000000		01/01/2019...		XXX	5,500,000	5,500,000	6,025,195	5,500,000				0		5,500,000			0	137,500	01/01/2039	1FE
796253-ZD-8...	SAN ANTONIO TX ELEC & GAS REV SAN FRAN CALIF CITY & CNTY		01/25/2019...	FIRST TENNESSEE BANK BANK OF AMERICA	XXX	310,601	265,000	310,943	310,943		(319)		(319)		310,624		(23)	(23)	6,551	02/01/2032	1FE
79765A-G7-5...	5.25%		03/21/2019...	SECURITIES LL CITIGROUP	XXX	4,974,595	4,775,000	5,571,279	5,054,654		(46,399)		(46,399)		5,008,255		(33,660)	(33,660)	100,275	05/01/2020	1FE
79765R-QD-4...	SF CA PUC Wtr SOUTH DAKOTA		01/25/2019...	GLOBAL MARKETS CALLED @ 100.0000000	XXX	6,936,571	6,760,000	7,495,758	6,836,963		(6,055)		(6,055)		6,830,908		105,663	105,663	82,622	11/01/2027	1FE
83756C-FR-1...	HSG DEV AUTH TENNESSEE HSG DEV AGY RSDL		02/27/2019...		XXX	50,000	50,000	53,684	51,998		(60)		(60)		51,938		(1,938)	(1,938)		11/01/2044	1FE
880461-DK-1...	FIN TENNESSEE HSG DEV AGY RSDL		01/02/2019...	CALLED @ 100.0000000	XXX	15,000	15,000	15,000	15,000				0		15,000			0	300	01/01/2034	1FE
880461-DL-9...	FIN TENNESSEE ST		02/01/2019...	CALLED @ 100.0000000	XXX	80,000	80,000	87,402	84,078		(63)		(63)		84,015		(4,015)	(4,015)	1,613	07/01/2039	1FE
880558-JM-4...	SCH BOND AUTH TENNESSEE ST		01/25/2019...	CITIGROUP GLOBAL MARKETS PIPER JAFFRAY INC...	XXX	591,255	500,000	591,930	591,930		(616)		(616)		591,314		(59)	(59)	6,111	11/01/2032	1FE
880558-JN-2...	SCH BOND AUTH TENNESSEE ST		01/25/2019...	PIPER JAFFRAY INC...	XXX	3,934,720	3,340,000	3,939,697	3,939,697		(4,009)		(4,009)		3,935,689		(968)	(968)	40,822	11/01/2033	1FE
880558-JP-7...	SCH BOND AUTH Texas St Public Fin		01/25/2019...	STIFEL NICOLAUS & CO INC...	XXX	1,172,280	1,000,000	1,174,400	1,174,400		(1,163)		(1,163)		1,173,237		(957)	(957)	12,222	11/01/2034	1FE
882756-8A-0...	Auth Rev & Ref UNIV OF		03/13/2019...		XXX	2,129,880	2,000,000	2,251,520	2,199,724		(4,552)		(4,552)		2,195,173		(65,293)	(65,293)	23,111	12/01/2032	1FE
914026-SV-2...	ALABAMA AL UNIV GEN REV		03/08/2019...	BARCLAYS CAPITAL	XXX	1,210,540	1,000,000	1,236,430	1,206,622		(4,091)		(4,091)		1,202,531		8,009	8,009	34,861	07/01/2029	1FE

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										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator <sup>(a)</sup>
917567-CG-2...	Utah Tran Auth Sales Tax Rev. VIRGINIA ST PUBL IC BLDG		03/13/2019...	MORGAN STANLEY CO.	XXX	1,080,940	1,000,000	1,126,020	1,098,279		(2,395)		(2,395)		1,095,884		(14,944)	(14,944)	10,000	12/15/2031	1FE
928172-SM-8...	AUTH REV. WASHINGTON DC MET AREA TRANSIT		03/11/2019...	CITIGROUP GLOBAL MARKETS, WELLS FARGO BROKER SERVICES LL	XXX	2,263,697	2,235,000	2,354,841	2,279,131		(14,653)		(14,653)		2,264,478		(781)	(781)	68,913	08/01/2021	1FE
938782-FP-9...			01/28/2019...		XXX	8,696,921	7,500,000	8,702,775	8,702,775		(9,336)		(9,336)		8,693,436		3,485	3,485	215,625	07/01/2034	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						190,836,628	172,459,029	196,610,756	190,422,887	0	(239,384)	0	(239,384)	0	190,183,499	0	653,129	653,129	3,524,733	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
000000-00-0...	ADVANTAGE CAPITAL		03/31/2019...	USE OF A TAX CREDIT PRINCIPAL RECEIPT	XXX	42,321	42,321	42,321	42,321				0		42,321			0		12/01/2020	1FE
00083B-AB-1...	ACE 2007-D1 A2		03/25/2019...	PRINCIPAL RECEIPT	XXX	33,554	33,554	27,681	27,681		5,873		5,873		33,554			0		02/25/2038	1FM
026934-AC-3...	AHMA 2007-4 A3		03/25/2019...	PRINCIPAL RECEIPT	XXX	3,174,966	3,174,966	2,440,980	2,681,886		493,080		493,080		3,174,966			0		08/25/2037	1FM
02582J-JK-7...	AMXCA 2018-9 A		01/25/2019...	PARIBAS CORPORATION TW	XXX	1,993,125	2,000,000	1,986,641	1,986,641		20		20		1,986,662		6,463	6,463	6,654	04/15/2026	1FE
056059-AA-6...	BX 18-IND A...		03/15/2019...	PRINCIPAL RECEIPT	XXX	144,594	144,594	144,594	144,594				0		144,594			0	1,098	10/15/2020	1FM
225401-AC-2...	CREDIT SUISSE GROUP AG	D	01/25/2019...	CREDIT SUISSE SECURITIES (USA)	XXX	5,851,260	6,000,000	5,788,230	5,788,230		1,253		1,253		5,789,483		61,777	61,777	142,733	01/09/2028	2FE
225460-AR-8...	CREDIT SUISSE NEW YORK NY, CWHEL 2006-F	D	01/25/2019...	CREDIT SUISSE SECURITIES (USA)	XXX	1,919,849	1,935,000	1,910,464	1,910,464		550		550		1,911,015		8,834	8,834	14,513	10/29/2021	1FE
23242L-AB-9...	2A1A, DWS1 2006-PR1		03/15/2019...	PRINCIPAL RECEIPT	XXX	1,218,312	1,218,312	679,301	701,220		517,092		517,092		1,218,312			0		07/15/2036	1FM
25157G-AG-7...	3AF2, DSLA 2005-AR5		03/15/2019...	PRINCIPAL RECEIPT	XXX	311,763	311,763	299,978	300,215		11,548		11,548		311,763			0		04/15/2036	1FM
23332U-FG-4...	2A1B Mlge...		03/19/2019...	PRINCIPAL RECEIPT	XXX	17,739	17,739	14,571			3,168		3,168		17,739			0		09/19/2045	1FM
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	184	02/25/2032	1FE
576456-AA-5...	MABS 2007-NCW A1		03/25/2019...	PRINCIPAL RECEIPT	XXX	1,104,746	1,104,746	847,710	864,477		240,269		240,269		1,104,746			0		05/25/2037	1FM
576456-AB-3...	MASTR ASSET BACKED SECURITIES TRUS		03/25/2019...	PRINCIPAL RECEIPT	XXX	3,944,695	3,944,695	2,762,202	2,824,237		1,120,458		1,120,458		3,944,695			0		05/25/2037	1FM
65538P-AD-0...	NOMURA ASSET ACCEPTANCE CORP		03/25/2019...	PRINCIPAL RECEIPT	XXX	153,632	153,632	110,214	110,214		43,418		43,418		153,632			0		03/25/2047	1FM
68403B-AC-9...	00MLT 2007-FXD2 2A2		03/25/2019...	PRINCIPAL RECEIPT	XXX	32,873	32,873	23,794	24,408		8,465		8,465		32,873			0		03/25/2037	1FM
68403B-AE-5...	00MLT 2007-FXD2 2A4		03/25/2019...	PRINCIPAL RECEIPT	XXX	31,349	31,349	21,946	23,242		8,107		8,107		31,349			0		03/25/2037	1FM
82620K-AL-7...	Siemens Financieringsmat (144A)	D	03/20/2019...	SANTANDER INVESTMENT SECURITIES	XXX	7,268,105	7,750,000	7,727,758	7,732,398		453		453		7,732,851		(464,747)	(464,747)	79,427	10/15/2026	1FE
83613G-AC-3...	SVHE 2008-1 A3 MTGE		03/25/2019...	PRINCIPAL RECEIPT	XXX	73,577	73,577	53,369			20,208		20,208		73,577			0	220	02/25/2038	5FE
961214-BK-8...	WESTPAC BANKING CORP ACE SECURITIES	D	01/25/2019...	SANTANDER INVESTMENT SECURITIES	XXX	1,523,250	1,500,000	1,523,261	1,523,261		(1,727)		(1,727)		1,521,534		1,716	1,716	14,016	11/19/2019	1FE
00083B-AA-3...	CORP		03/25/2019...	PRINCIPAL RECEIPT	XXX	95,949	95,949	74,871	64,597		31,352		31,352		95,949			0		02/25/2038	1FM
02665W-CH-2...	AMERICAN HONDA FINANCE REG		01/25/2019...	MILLENNIUM ADVISORS LLC	XXX	1,799,946	1,800,000	1,796,146	1,796,146		171		171		1,796,318		3,628	3,628	6,300	06/16/2020	1FE
037833-AS-9...	JANE STREET EXECUTION SERVICES		01/25/2019...	SERVIC ES	XXX	3,853,179	3,790,000	3,786,816	3,788,165		21		21		3,788,186		64,993	64,993	30,146	05/06/2024	1FE
06051G-GT-0...	BANK OF AMERICA CORP		01/25/2019...	MERRILL LYNCH PIERCE, FENNER	XXX	3,242,783	3,370,000	3,195,404	3,195,404		1,509		1,509		3,196,913		45,870	45,870	34,166	10/01/2025	1FE

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										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 <sup>(a)</sup>
12625K-AD-7...	COMM. 13-CR8		03/12/2019...	PRINCIPAL RECEIPT	XXX	152,977	152,977	154,961	153,622		(645)		(645)		152,977			.0	1,274	06/10/2046	1FM
126682-AA-1...	CWHEL 2007-A A CWL 2006-15		03/15/2019...	PRINCIPAL RECEIPT	XXX	330,318	330,318	217,712	221,401		108,917		108,917		330,318			.0		04/15/2037	1FM
12666U-AF-0...	A5B CWL 2007-13		03/25/2019...	PRINCIPAL RECEIPT	XXX	456,257	456,257	266,558	289,501		166,756		166,756		456,257			.0		10/25/2046	1FM
126698-AC-3...	2A1 CWL 2007-13		03/25/2019...	PRINCIPAL RECEIPT	XXX	464,826	464,826	293,401	297,569		167,257		167,257		464,826			.0		02/25/2036	1FM
126698-AB-5...	2A2M		03/25/2019...	PRINCIPAL RECEIPT	XXX	46,717	46,717	6,788	9,282		37,435		37,435		46,717			.0		10/25/2047	1FM
12668W-AD-9...	CWL 2007-4 A4W DMSI 2006-PR1		03/25/2019...	PRINCIPAL RECEIPT	XXX	76,555	76,555	55,546	56,200		20,355		20,355		76,555			.0		04/25/2047	1FM
25157G-AP-7...	4AF1 FORD CREDIT AUTO OWNER		03/15/2019...	PRINCIPAL RECEIPT	XXX	99,031	99,031	93,027	95,566		3,465		3,465		99,031			.0		04/15/2036	1FM
34529S-AA-7...	TRUST HOME PARTNERS OF AMERICA		03/20/2019...	WELLS FARGO BROKER SERVICES LL	XXX	1,952,578	2,000,000	1,999,779	1,999,834		.9		.9		1,999,843		(47,265)	(47,265)	12,718	03/15/2029	1FE
43730W-AA-4...	TRUST 18- INVITATION HOMES TRUST		03/19/2019...	PRINCIPAL RECEIPT	XXX	16,110	16,110	16,110	16,110				.0		16,110			.0	.67	07/17/2037	1FE
46187V-AA-7...	18-SFR3 A JPWBB 2013-C12		03/19/2019...	PRINCIPAL RECEIPT	XXX	6,180	6,180	6,180	6,180				.0		6,180			.0	.24	07/17/2037	1FE
46639N-AP-6...	A4 JPWBB 2014-C18		03/15/2019...	PRINCIPAL RECEIPT	XXX	628,985	628,985	619,600	625,886		3,099		3,099		628,985			.0	4,884	07/15/2045	1FM
46641J-AU-0...	A3 JPWCC 2012-C8		02/15/2019...	PRINCIPAL RECEIPT	XXX	5,109,166	5,109,166	5,262,422	5,158,612		(49,444)		(49,444)		5,109,166			.0	105,816	02/15/2047	1FM
46638U-AC-0...	A3 MARM 2007-3		03/15/2019...	PRINCIPAL RECEIPT	XXX	208,758	208,758	203,212	207,270		1,487		1,487		208,758			.0	1,633	10/15/2045	1FM
57645N-AR-1...	22A3 NCHET 2005-A		03/25/2019...	PRINCIPAL RECEIPT	XXX	130,743	130,743	99,916	106,912		23,831		23,831		130,743			.0		05/25/2047	1FM
64352V-MP-3...	A5W NESTLE HOLDINGS INC		03/25/2019...	PRINCIPAL RECEIPT	XXX	73,086	73,086	43,235	48,899		24,187		24,187		73,086			.0		08/25/2035	1FM
641062-AJ-3...	144A OOMLT 2007-		01/25/2019...	EXECUTION SERVICES	XXX	1,408,120	1,400,000	1,399,482	1,399,529		.11		.11		1,399,540		8,580	8,580	14,949	09/24/2021	1FE
68403B-AD-7...	FXD2 2A3 STATE STREET		03/25/2019...	PRINCIPAL RECEIPT	XXX	50,421	50,421	36,063	37,494		12,927		12,927		50,421			.0		03/25/2037	1FM
85747T-AT-0...	CORP.		01/28/2019...	MORGAN STANLEY CO	XXX	2,015,600	2,000,000	1,995,004	1,995,004		.50		.50		1,995,054		20,546	20,546	31,753	08/18/2025	1FE
83613G-AA-7...	SVHE 2008-1 A1 TMTS 2006-10SL		03/25/2019...	PRINCIPAL RECEIPT	XXX	68,676	68,676	51,303	52,581		16,095		16,095		68,676			.0		02/25/2038	1FM
88156V-AB-4...	A2 TMTS 2007-6		03/25/2019...	PRINCIPAL RECEIPT	XXX	68,679	68,679	54,665	57,697		10,982		10,982		68,679			.0		10/25/2037	1FM
88157V-AB-3...	ALT A2 TMTS 2007-6		03/25/2019...	PRINCIPAL RECEIPT	XXX	1,444,780	1,444,780	953,259	967,385		477,395		477,395		1,444,780			.0		08/25/2038	1FM
88157V-AC-1...	ALT A3 TMTS.06-10SL		03/25/2019...	PRINCIPAL RECEIPT	XXX	123,169	123,169	49,051	89,575		33,594		33,594		123,169			.0		08/25/2038	1FM
88156V-AA-6...	A1		03/25/2019...	PRINCIPAL RECEIPT	XXX	771,550	771,550	413,015	488,274		283,276		283,276		771,550			.0		10/25/2037	1FM
90331H-NU-3...	US BANK NA CINCINNATI		01/25/2019...	BANK OF AMERICA SECURITIES LL	XXX	1,750,735	1,750,000	1,747,928	1,747,928		.87		.87		1,748,015		2,720	2,720	27,281	07/24/2020	1FE
92903P-AA-7...	VNO 2010-VNO A1		03/14/2019...	PRINCIPAL RECEIPT	XXX	35,529	35,529	35,529	35,529				.0		35,529			.0	.176	09/13/2028	1
931142-DP-5...	WAL-MART STORES INC		01/25/2019...	MORGAN STANLEY CO	XXX	1,108,469	1,095,000	1,090,751	1,092,574		.28		.28		1,092,602		15,867	15,867	9,736	04/22/2024	1FE
92938C-AC-1...	WFRBS 2013-C15 A3		03/15/2019...	PRINCIPAL RECEIPT	XXX	705	705	712	708		.0		.0		708		(2)	(2)	7	08/15/2046	1FM
92938V-AN-5...	WFRBS 2014-C19 A3		03/15/2019...	PRINCIPAL RECEIPT	XXX	904,433	904,433	931,542	913,260		(8,827)		(8,827)		904,433			.0	5,517	03/15/2047	1FM
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						57,372,055	58,075,055	53,392,337	53,737,517	0	3,837,616	0	3,837,616	0	57,643,075	0	(271,020)	(271,020)	545,292	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						354,423,646	XXX	358,017,810	349,579,533	0	3,400,368	0	3,400,368	0	353,047,840	0	1,375,806	1,375,806	5,783,231	XXX	XXX
8399999 - Subtotals - Bonds						354,423,646	XXX	358,017,810	349,579,533	0	3,400,368	0	3,400,368	0	353,047,840	0	1,375,806	1,375,806	5,783,231	XXX	XXX
9999999 Totals						354,423,646	XXX	358,017,810	349,579,533	0	3,400,368	0	3,400,368	0	353,047,840	0	1,375,806	1,375,806	5,783,231	XXX	XXX

(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 MUNICIPAL CORP.**

## SCHEDULE E - PART 1 - CASH

[illegible]

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

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