



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

ASSURED GUARANTY CORP.

NAIC Group Code 0194 (Current Period), 0194 (Prior Period) NAIC Company Code 30180 Employer's ID Number 52-1533088

Organized under the Laws of Maryland, State of Domicile or Port of Entry Maryland

Country of Domicile United States

Incorporated/Organized 10/25/1985 Commenced Business 01/28/1988

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

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

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

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

Internet Web Site Address www.assuredguaranty.com

Statutory Statement Contact John Mahlon Ringler (Name), 212-974-0100 (Area Code) (Telephone Number) (Extension) 212-581-3268 (Fax Number)

jringler@agltd.com (E-Mail Address)

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	David Allan Buzen	Chief Investment Officer and Head of Asset Mgmt
Stephen Donnarumma	Chief Credit Officer	Jorge Augusto Gana	Deputy Chief Risk Officer
Holly Larie Horn	Chief Surveillance Officer	John Mahlon Ringler	Director Regulatory Reporting
Benjamin Gad Rosenblum	Chief Actuary		

DIRECTORS OR TRUSTEES

Howard Wayne Albert	Robert Adam Bailenson	Laura Ann Bieling	David Allan Buzen
Gon Ling Chow	Stephen Donnarumma	Dominic John Frederico	Jorge Augusto Gana
Holly Larie Horn	Alfonso John Pisani	Benjamin Gad Rosenblum	

State of New York
County of New York ss

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

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

Subscribed and sworn to before me this 10th day of May, 2022

Eileen M. Lanzisera

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

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, 2022 OF THE ASSURED GUARANTY CORP.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,212,089,185		2,212,089,185	2,118,089,141
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	1,086,974		1,086,974	1,136,178
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	1,493,932	1,493,932	0	0
4.2 Properties held for the production of income (less \$ encumbrances)	23,275,758		23,275,758	23,684,473
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$42,432,584), cash equivalents (\$32,938,846) and short-term investments (\$0)	75,371,430		75,371,430	281,186,178
6. Contract loans (including \$premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	307,887,948	1,107,235	306,780,713	311,592,742
9. Receivables for securities	1,959,450		1,959,450	25,000
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,623,164,677	2,601,167	2,620,563,510	2,735,713,712
13. Title plants less \$charged off (for Title insurers only)			0	0
14. Investment income due and accrued	24,063,816		24,063,816	19,960,289
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	14,383,201	5,587,172	8,796,029	10,738,844
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	(44,632,240)		(44,632,240)	509,893
16.2 Funds held by or deposited with reinsured companies	424,744		424,744	1,298,579
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	50,836,056	15,691,907	35,144,149	46,109,639
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	1,160,466	857,920	302,546	360,627
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	3,032,801	86	3,032,715	545,529
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	4,955,644	2,690,689	2,264,955	58,560,625
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,677,389,165	27,428,941	2,649,960,224	2,873,797,737
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,677,389,165	27,428,941	2,649,960,224	2,873,797,737
DETAILS OF WRITE-INS				
1101.			0	0
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Other assets	1,610,768	777,435	833,333	583,333
2502. Miscellaneous receivable	1,431,622		1,431,622	57,977,292
2503. Prepaid expenses	1,913,254	1,913,254	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,955,644	2,690,689	2,264,955	58,560,625

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$0)	(19,624,810)	(5,164,669)
2. Reinsurance payable on paid losses and loss adjustment expenses	(53,976,772)	(474,286)
3. Loss adjustment expenses	6,673,930	12,236,622
4. Commissions payable, contingent commissions and other similar charges	416	478
5. Other expenses (excluding taxes, licenses and fees)	708,392	1,463,418
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(241,322)	(51,963)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	774,788	710,854
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 \$68,038,132 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)	316,682,468	336,011,300
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,843,130	8,393,474
13. Funds held by company under reinsurance treaties	9,015,657	45,201,874
14. Amounts withheld or retained by company for account of others	(39,684)	112,992
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	5,483,416	22,519,219
20. Derivatives	0	0
21. Payable for securities	250,000	0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	385,073,011	383,011,348
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	657,622,620	803,970,661
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	657,622,620	803,970,661
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,480	15,000,480
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	300,000,000	300,000,000
34. Gross paid in and contributed surplus	623,305,670	623,305,670
35. Unassigned funds (surplus)	1,054,031,454	1,131,520,926
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,992,337,604	2,069,827,076
38. Totals (Page 2, Line 28, Col. 3)	2,649,960,224	2,873,797,737
DETAILS OF WRITE-INS		
2501. Contingency reserves	348,214,545	348,061,525
2502. Deferred investment gain	4,322,576	4,743,654
2503. Miscellaneous liability	32,535,890	30,206,169
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)	385,073,011	383,011,348
2901.		0
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 6,916,426)	30,790,917	11,532,992	53,659,273
1.2 Assumed (written \$ 7,101,869)	7,681,621	5,837,398	24,825,080
1.3 Ceded (written \$ 2,473,441)	8,713,084	6,144,938	23,984,720
1.4 Net (written \$ 11,544,854)	29,759,454	11,225,452	54,499,633
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 90):			
2.1 Direct	(5,243,834)	88,608,839	(43,479,257)
2.2 Assumed	6,033,110	1,704,517	(7,125,309)
2.3 Ceded	7,064,902	29,659,795	23,070,829
2.4 Net	(6,275,626)	60,653,561	(73,675,395)
3. Loss adjustment expenses incurred	768,490	1,009,864	22,774,468
4. Other underwriting expenses incurred	15,225,029	14,736,950	60,131,006
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	9,717,893	76,400,375	9,230,079
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	20,041,561	(65,174,923)	45,269,554
INVESTMENT INCOME			
9. Net investment income earned	33,047,108	24,972,635	211,219,988
10. Net realized capital gains (losses) less capital gains tax of \$ (75,226)	6,793,184	(11,755)	14,067,614
11. Net investment gain (loss) (Lines 9 + 10)	39,840,292	24,960,880	225,287,602
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	1,480,756	980,485	10,140,462
15. Total other income (Lines 12 through 14)	1,480,756	980,485	10,140,462
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	61,362,609	(39,233,558)	280,697,618
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)	61,362,609	(39,233,558)	280,697,618
19. Federal and foreign income taxes incurred	139,160	218,572	(1,257,306)
20. Net income (Line 18 minus Line 19)(to Line 22)	61,223,449	(39,452,130)	281,954,924
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,069,827,076	1,716,777,369	1,716,777,369
22. Net income (from Line 20)	61,223,449	(39,452,130)	281,954,924
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (7,475,077)		3,750,713	(26,481,446)
25. Change in net unrealized foreign exchange capital gain (loss)	1,114,612	(78,865)	878,234
26. Change in net deferred income tax	(10,952,090)	6,433,166	(29,490,096)
27. Change in nonadmitted assets	3,752,654	(2,078,978)	22,908,944
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in		0	0
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	(125,000,000)	(13,000,000)	(94,100,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(153,020)	(175,928)	197,379,147
38. Change in surplus as regards policyholders (Lines 22 through 37)	(77,489,472)	(44,602,022)	353,049,707
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,992,337,604	1,672,175,347	2,069,827,076
DETAILS OF WRITE-INS			
0501.		0	0
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Other income	1,480,756	980,485	10,140,462
1402.		0	0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,480,756	980,485	10,140,462
3701. Change in contingency reserve	(153,020)	(175,928)	197,433,685
3702. Change in business unit		0	(54,538)
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)	(153,020)	(175,928)	197,379,147

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	11,985,693	14,198,308	54,811,728
2. Net investment income	30,409,483	18,736,256	73,534,990
3. Miscellaneous income	947,674	188,351	6,889,420
4. Total (Lines 1 to 3)	43,342,850	33,122,915	135,236,138
5. Benefit and loss related payments	122,674,518	17,256,674	(43,843,067)
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	38,755,032	32,498,059	80,569,161
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0	99,849
10. Total (Lines 5 through 9)	161,429,550	49,754,733	36,825,943
11. Net cash from operations (Line 4 minus Line 10)	(118,086,700)	(16,631,818)	98,410,195
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	30,559,454	48,259,375	276,032,806
12.2 Stocks	0	0	66,892,767
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	7,977,504	0	1,774
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	38,536,958	48,259,375	342,927,347
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,233,750	56,888,108	169,861,083
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	31,256	285,891	736,338
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,265,006	57,173,999	170,597,421
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)	37,271,953	(8,914,624)	172,329,926
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	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	125,000,000	13,000,000	94,100,000
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).....	(125,000,000)	(13,000,000)	(94,100,000)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(205,814,747)	(38,546,442)	176,640,121
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	281,186,178	104,546,057	104,546,057
19.2 End of period (Line 18 plus Line 19.1)	75,371,430	65,999,615	281,186,178

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

20.0001. Bonds received for dividends.....		0	130,475,084
20.0002. Bonds received for premiums written.....		0	29,971,012
20.0003. Bonds received for return of capital.....		0	7,266,995
20.0004. Bonds received for benefit and loss related recoveries.....	126,543,250	0	0
20.0005. Benefit and loss related payments via securities.....	(45,066)	0	0

STATEMENT AS OF MARCH 31, 2022 OF ASSURED GUARANTY CORP.

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	Three Months Ended March 31, 2022	Year Ended December 31, 2021
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 61,223,449	\$ 281,954,924
(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)				\$ 61,223,449	\$ 281,954,924
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$1,992,337,604	\$2,069,827,076
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$1,992,337,604	\$2,069,827,076

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

There has been no significant change since the 2021 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.

C. Accounting Policies

There has been no significant change since the 2021 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 2021 Annual Statement.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There has been no change since the 2021 Annual Statement.
- B. Statutory Merger. There has been no change since the 2021 Annual Statement.
- C. Impairment Loss. There has been no change since the 2021 Annual Statement.

4. Discontinued Operations

There has been no change since the 2021 Annual Statement.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at March 31, 2022.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at March 31, 2022.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at March 31, 2022.
- D. Loan-Backed and Structured Securities
 - 1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
 - 2. The Company had no loan-backed or structured securities with current year other-than-temporary impairments (“OTTI”) due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.
 - 3. The following table summarizes other-than-temporary-impairments recorded for loan-backed securities which the Company still owns at the end of the respective quarters recorded, based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

STATEMENT AS OF MARCH 31, 2022 OF ASSURED GUARANTY CORP.

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
68401N-AE-1	\$ 1,929,874	\$ 1,846,778	\$ 83,096	\$ 1,846,778	\$ 1,239,134	03/31/2022
000759-DG-2	615,811	611,511	4,300	611,511	540,786	03/31/2022
			\$ 87,396			

The Company also had three structured securities whose carrying value was written down to market value as it had an NAIC designation of 3 through 6. The amount that was written down in the first three months of 2022 was approximately \$30 thousand.

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

- a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (143,727)	\$ (665,230)
Commercial mortgage-backed securities	(120,817)	—
Other loan backed & structured securities	(485,458)	(79,130)
Total	1. \$ (750,002)	2. \$ (744,360)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 5,629,053	\$ 2,056,331
Commercial mortgage-backed securities	16,603,124	—
Other loan backed & structured securities	52,742,659	1,032,381
Total	1. \$ 74,974,836	2. \$ 3,088,712

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at March 31, 2022, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at March 31, 2021.
- 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, 2022.
- 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, 2022.
- 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, 2022
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale in the first three months of 2022.
- J. Real Estate - At March 31, 2022, the Company did not have any real estate held for sale. The Company has one investment in real estate, which is an office building at 400 Main Street in Stockton, California.
1. The Company did not recognize any impairment losses in the first three months of 2022.
 2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in the first three months of 2022.
 3. The Company has not changed plans for the sale of investments in real estate in the first three months of 2022.
 4. The Company does not engage in any land sale operations.
 5. The Company does not hold real estate investments with participating mortgage loan features.
- K. Low Income Housing Tax Credits (LIHTC) - The Company did not hold investments in LIHTC at March 31, 2022.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

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Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)						
						Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %	
(b)	Collateral held under sec. lending arrangements									— %	— %	
(c)	Subject to repurchase agreements									— %	— %	
(d)	Subject to reverse repurchase agreements									— %	— %	
(e)	Subject to dollar repurchase agreement									— %	— %	
(f)	Subject to dollar reverse repurchase agreement									— %	— %	
(g)	Placed under option contracts									— %	— %	
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock									— %	— %	
(i)	FHLB capital stock									— %	— %	
(j)	On deposit with state	5,859,301				5,859,301	5,875,798	(16,497)	—	5,859,301	0.2 %	0.2 %
(k)	On deposit with other regulatory bodies									— %	— %	
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)									— %	— %	
(m)	Pledged as collateral not captured in other categories	313,144,090				313,144,090	310,613,469	2,530,621	—	313,144,090	11.7 %	11.8 %
(n)	Other restricted assets									— %	— %	
(o)	Total restricted assets	\$ 319,003,391	\$ —	\$ —	\$ —	\$ 319,003,391	\$ 316,489,267	\$ 2,514,124	\$ —	\$ 319,003,391	11.9 %	12.0 %

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

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year					6	7		8	9	10
	1	2	3	4	5						
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	\$ 313,144,090	\$ —	\$ —	\$ —	\$ 313,144,090	\$ 310,613,469	\$ 2,530,621	\$ 313,144,090	11.7 %	11.8 %	
Total (c)	\$ 313,144,090	\$ —	\$ —	\$ —	\$ 313,144,090	\$ 310,613,469	\$ 2,530,621	\$ 313,144,090	11.7 %	11.8 %	

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

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio includes securities held in trust to secure AGC's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$318 million as of March 31, 2022, with corresponding book/adjusted carrying value of \$313 million.

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

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

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

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

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- M. Working Capital Finance Investments ("WCFI") - The Company did not hold investments for WCFI at March 31, 2022.
- 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, 2022.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at March 31, 2022.
- P. Short Sales - The Company did not sell any securities short in the first three months of 2022.
- Q. Prepayment Penalty and Acceleration Fees - The Company had no prepayment penalties income in the first three months of 2022.
- R. Cash Pool - The Company did not participate in any cash pools at March 31, 2022.

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

As of March 31, 2022,, the book value of the Company's investments in limited partnerships and limited liability companies was \$220.4 million. There were realized gains of \$7.2 million and unrealized losses of \$7.4 million recognized in surplus during the three months ended March 31, 2022.

7. **Investment Income**

- A. Accrued Investment Income
Accrued investment income was \$24,063,816 and \$19,960,289 as of March 31, 2022 and December 31, 2021, 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 2021 Annual Statement.

9. **Income Taxes**

There has been no significant change since the 2021 Annual Statement.

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

A, C through O. There has been no significant change since the 2021 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 \$125 million in the first quarter of 2022 to Assured Guaranty US Holdings Inc. (the "Parent" or "AGUS").

11. **Debt**

The Company entered into a secured short-term loan facility with a major financial institution to partially fund gross payments in connection with the possible resolution of a portion of its Puerto Rico exposures. See Note 21, Other Items. The short-term loan facility permitted the Company to borrow up to \$80 million for up to thirty days and would have borne interest at 1.10% per annum. There were no drawings under this facility. The ability of the Company to borrow under the facility has expired.

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 2021 Annual Statement.

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

A through C, F through I, K through M. There has been no significant change since the 2021 Annual Statement.

- D. The Company paid dividends to AGUS of \$125 million on March 24, 2022.
- E. Under Maryland's insurance law, AGC may, with prior notice to the Maryland Insurance Commissioner, pay an ordinary dividend that, together with all dividends paid in the prior 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the prior December 31) or 100% of its adjusted net investment income during that period. The maximum amount available during 2022 for AGC to distribute as ordinary dividends is approximately \$207 million. Of such \$207 million, \$125 million was distributed by AGC to AGUS in the first quarter of 2022 and approximately \$25 million is available for distribution in the second quarter of 2022.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$28,315,470.

14. **Liabilities, Contingencies and Assessments**

A through F. There has been no change since the 2021 Annual Statement.

- G. All Other Contingencies:

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Uncollected Premiums

As of March 31, 2022, the Company had uncollected premiums of \$14,383,201. Uncollected premiums more than 90 days past due were \$5,587,172.

Legal Proceedings

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

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover insurance losses paid in prior periods or prevent or reduce losses in the future. The impact, if any, of these and other proceedings on the amount of recoveries the Company receives and losses it pays in the future is uncertain, and the impact of any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year.

The Company also receives subpoenas and interrogatories from regulators from time to time.

Litigation

On November 28, 2011, Lehman Brothers International (Europe) (in administration) ("LBIE") sued AG Financial Products Inc. ("AGFP"), an affiliate of AGC which in the past had provided credit protection to counterparties under CDS. AGC acts as the credit support provider of AGFP under these CDS. LBIE's complaint, which was filed in the Supreme Court of the State of New York (the "Supreme Court"), asserted a claim for breach of the implied covenant of good faith and fair dealing based on AGFP's termination in December 2008 of nine credit derivative transactions between LBIE and AGFP and asserted claims for breach of contract and breach of the implied covenant of good faith and fair dealing based on AGFP's termination in July 2008 of 28 other credit derivative transactions between LBIE and AGFP and AGFP's calculation of the termination payment in connection with those 28 other credit derivative transactions. Following defaults by LBIE, AGFP properly terminated the transactions in question in compliance with the agreement between AGFP and LBIE, and calculated the termination payment properly. AGFP has calculated that LBIE owes AGFP approximately \$4 million for the claims which were dismissed and approximately \$21 million in connection with the termination of the other credit derivative transactions, whereas LBIE asserted in the complaint that AGFP owes LBIE a termination payment of approximately \$1.4 billion. AGFP filed a motion to dismiss the claims for breach of the implied covenant of good faith in LBIE's complaint, and on March 15, 2013, the court granted AGFP's motion to dismiss in respect of the count relating to the nine credit derivative transactions and narrowed LBIE's claim with respect to the 28 other credit derivative transactions. LBIE's administrators disclosed in an April 10, 2015 report to LBIE's unsecured creditors that LBIE's valuation expert has calculated LBIE's claim for damages in aggregate for the 28 transactions to range between a minimum of approximately \$200 million and a maximum of approximately \$500 million, depending on what adjustment, if any, is made for AGFP's credit risk. In addition, LBIE seeks prejudgment interest from the time of termination onwards. AGFP filed a motion for summary judgment on the remaining causes of action asserted by LBIE and on AGFP's counterclaims, and on July 2, 2018, the court granted in part and denied in part AGFP's motion. The court dismissed, in its entirety, LBIE's remaining claim for breach of the implied covenant of good faith and fair dealing and also dismissed LBIE's claim for breach of contract solely to the extent that it is based upon AGFP's conduct in connection with the auction. With respect to LBIE's claim for breach of contract, the court held that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. On October 1, 2018, AGFP filed an appeal with the Appellate Division of the Supreme Court of the State of New York, First Judicial Department, seeking reversal of the portions of the lower court's ruling denying AGFP's motion for summary judgment with respect to LBIE's sole remaining claim for breach of contract. On January 17, 2019, the Appellate Division affirmed the Supreme Court's decision, holding that the lower court correctly determined that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. The trial was originally scheduled for March 9, 2020, but was postponed due to COVID-19. On November 3, 2020, LBIE moved to reopen its Chapter 15 case in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") and remove this action to the United States District Court for the Southern District of New York for assignment to the Bankruptcy Court. On March 22, 2021, the Bankruptcy Court denied the motion and remanded the action to the Supreme Court. On March 29, 2021, the action was reassigned to Justice Melissa A. Crane. A bench trial was held from October 18, 2021 through November 19, 2021; a decision is pending subject to post-trial briefing and argument.

Puerto Rico Litigation

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

A number of legal actions involving the Company and relating to PRCCDA and PRIFA, as well as claims related to the clawback of certain excise taxes and revenues pledged to secure bonds issued by PRHTA, were resolved on March 15, 2022 in connection with the consummation of the March Puerto Rico Resolutions. All other proceedings remain stayed pending the Court's determination on plans of adjustment or other proceedings related to PRHTA and PREPA.

Remaining Stayed Proceedings. The following Puerto Rico proceedings in which the Company is involved remain stayed:

- On June 26, 2017, AGM and AGC filed a complaint in the United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") to compel the FOMB to certify the PREPA RSA for implementation under Title VI of PROMESA. On July 21, 2017, considering its PREPA Title III petition on July 2, 2017, the FOMB filed a notice of stay under PROMESA.

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- On July 18, 2017, AGM and AGC filed a motion for relief in the Federal District Court of Puerto Rico from the automatic stay filed in the PREPA Title III Bankruptcy proceeding. The court denied the motion on September 14, 2017, but on August 8, 2018, the 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. On May 3, 2019, AGM and AGC entered into the PREPA RSA, but on March 8, 2022, the Commonwealth and PREPA terminated the PREPA RSA. Given the termination of the PREPA RSA, the Company is considering several options to enforce its rights in respect of insured PREPA bonds, including, among other things, a renewal of the motion to lift the automatic stay and seek the appointment of a receiver. On April 8, 2022, Judge Swain issued an order appointing as members of the PREPA mediation team U.S. Bankruptcy Judges Shelley Chapman (lead mediator), Robert Drain and Brendan Shannon. Judge Swain also entered a separate order establishing the terms and conditions of mediation, including that mediation shall terminate on June 1, 2022, unless extended by the PREPA mediation team to July 1, 2022.
- On May 20, 2019, the FOMB and the Official Committee of Unsecured Creditors filed an adversary complaint in the Federal District Court of Puerto Rico challenging the validity, enforceability, and extent of security interests in PRHTA revenues. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters, which include this proceeding, through November 30, 2019, with a mandatory mediation element; Judge Swain extended the stay through December 31, 2019, and subsequently extended the stay again pending further order of the court on the understanding that these issues will be resolved in other proceedings.
- On September 30, 2019, certain fuel line lenders filed an amended adversary complaint against the FOMB and other parties, including AGC and AGM, seeking subordination of PREPA bondholder claims to fuel line lender claims. The FOMB filed a status report on May 15, 2020, regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding scheduled for June 3, 2020, be adjourned. On May 22, 2020, the Title III Court issued an order to that effect.
- On October 30, 2019, the retirement system for PREPA employees ("SREAEE") filed an amended adversary complaint in the Federal District Court of Puerto Rico against the FOMB and other parties, seeking subordination of PREPA bondholder claims to SREAEE claims. The FOMB filed a status report on May 15, 2020, regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding scheduled for June 3, 2020, be adjourned. On May 22, 2020, the Title III Court issued an order to that effect.
- On January 16, 2020, the FOMB, on behalf of the PRHTA, brought an adversary proceeding in the Federal District Court of Puerto Rico against AGM and AGC and other insurers of PRHTA bonds, objecting to the bond insurers claims in the PRHTA Title III proceedings and seeking to disallow such claims. Considering the Plan Support Agreement, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

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 2021 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, 2022 was \$31.0 billion (\$26.9 billion for public finance and \$4.1 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 2022.
- B. The Company has not transferred or serviced any financial assets during the first three months of 2022.
- C. The Company did not engage in any wash sale transactions during the first three months of 2022.

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 2021 Annual Statement.

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

There has been no change since the 2021 Annual Statement.

20. Fair Value

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value
 - 1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The categorization within the fair value hierarchy is determined based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect Company estimates of market assumptions. The fair value hierarchy prioritizes model inputs into three broad levels as follows, with Level 1 being the highest and Level 3 the lowest. An asset's or liability's categorization is based on the lowest level of significant input to its valuation.

- Level 1 – Quoted prices for identical instruments in active markets. The Company generally defines an active market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and have a lower bid-ask spread than an inactive market.

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- 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.

The following fair value hierarchy table presents information about the Company's asset measured at fair value as of March 31, 2022.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Industrial & miscellaneous bonds	\$ —	\$ —	\$ 407,999	\$ —	\$ 407,999
Money market mutual funds	—	32,938,846	—	—	32,938,846
Total assets at fair value	\$ —	\$ 32,938,846	\$ 407,999	\$ —	\$ 33,346,845

Bonds

Bonds with an NAIC designation of 1 and 2 are carried at amortized cost while bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value.

The fair value of bonds in the investment portfolio is generally based on prices received from third-party pricing services or alternative pricing sources with reasonable levels of price transparency. The pricing services prepare estimates of fair value using their pricing models, which take into account: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, industry and economic events, and sector groupings. Additional valuation factors that can be taken into account are nominal spreads and liquidity adjustments. The pricing services evaluate each asset class based on relevant market and credit information, perceived market movements, and sector news.

Benchmark yields have in many cases taken priority over reported trades for securities that trade less frequently or those that are distressed trades, and therefore may not be indicative of the market. The extent of the use of each input is dependent on the asset class and the market conditions. The valuation of fixed-maturity investments is more subjective when markets are less liquid due to the lack of market based inputs.

Stocks

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

Cash and Short-Term Investments

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

Other Invested Assets

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost. Investments in limited liability company interests are carried on the equity basis, to the extent admissible.

2. Rollforward of Level 3 Items
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 balances during the quarter:

Description:	Beg. Balance at January 1, 2022	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, 2022
Bonds - Industrial & Miscellaneous	\$ —	\$ 407,999	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 407,999
TOTAL	\$ —	\$ 407,999	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 407,999

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, 2022, there were two industrial and miscellaneous bonds transferred into Level 3 of the fair value hierarchy because they were carried at fair value at March 31, 2022.
4. Inputs and Techniques Used for Level 3 Fair Values
All Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party's proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price appreciation/depreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the security including collateral type, weighted average life, sensitivity to losses, vintage, and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could

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have materially changed the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.

5. Derivative Fair Values
The Company does not own derivatives at March 31, 2022.

B. Other Fair Value Disclosures
The fair value of the Company’s financial guaranty insurance contracts accounted for as insurance was approximately \$755.0 million at March 31, 2022 and was based on management’s estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company’s in-force book of financial guaranty insurance business. It is based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and also includes adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified the fair value of financial guaranty insurance contracts as Level 3.

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3
The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$ 2,278,063,099	\$ 2,212,089,185	\$ —	\$ 1,761,322,272	\$ 516,740,827	\$ —	\$ —
Cash, cash equivalents and short-term investments	75,371,430	75,371,430	42,432,578	32,938,852	—	—	—
Other invested assets	87,500,000	87,500,000	—	—	87,500,000	—	—
Total assets	\$ 2,440,934,529	\$ 2,374,960,615	\$ 42,432,578	\$ 1,794,261,124	\$ 604,240,827	\$ —	\$ —

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

E. Instruments Measured Using NAV Practical Expedient
Not applicable

21. Other Items

B, C, D, E, G, H. There has been no change since the 2021 Annual Statement.

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

Variants of COVID-19 continue to spread throughout the world, while the production, acceptance, and distribution of vaccines and therapeutics for it are proceeding unevenly across the globe. The emergence of COVID-19 and reactions to it, including various intermittent closures and capacity and travel restrictions, have had a profound effect on the global economy and financial markets. The ultimate size, depth, course and duration of the pandemic, and the effectiveness, acceptance, and distribution of vaccines and therapeutics for it, remain unknown, and the governmental and private responses to the pandemic continue to evolve. Consequently, and due to the nature of the Company’s business, all of the direct and indirect consequences of COVID-19 on the Company are not yet fully known to the Company, and still may not emerge for some time.

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

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

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation bonds"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of March 31, 2022, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of March 31, 2022	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 4,511,282	\$ 4,851,465	\$ 4,648,340	\$ (1,902,241)
Structured Securities	—	—	—	—
Total	\$ 4,511,282	\$ 4,851,465	\$ 4,648,340	\$ (1,902,241)

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(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

Exposure to Puerto Rico

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 \$639 million net par outstanding as of March 31, 2022, a decrease of \$426 million from the \$1.1 billion net par outstanding as of December 31, 2021. All of the Company's insured exposure to Puerto Rico was rated below investment grade (“BIG”). The Company has paid claims as a result of payment defaults on all of its outstanding Puerto Rico exposures except the Municipal Finance Agency (“MFA”), the Puerto Rico Aqueduct and Sewer Authority (“PRASA”) and the University of Puerto Rico (“U of PR”).

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

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

After over five years of negotiations, on March 15, 2022, a substantial portion of the Company’s Puerto Rico exposure was resolved in accordance with three orders entered by the United States District Court of the District of Puerto Rico (“Federal District Court of Puerto Rico”):

- On January 18, 2022, the Federal District Court of Puerto Rico, acting under Title III of PROMESA, entered an order and judgment confirming the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority (“GO/PBA Plan”). The GO/PBA Plan restructured approximately \$35 billion of debt (including the Puerto Rico General Obligation (“GO”) and Public Buildings Authority (“PBA”) bonds insured by the Company) and other claims against the government of Puerto Rico and certain entities as well as \$50 billion in pension obligations (none of the pension obligations are insured by the Company), all consistent with the terms of the settlement embodied in a revised GO and PBA plan support agreement (“PSA”) entered into by AGM and AGC on February 22, 2021, with certain other stakeholders, the Commonwealth, and the FOMB (“GO/PBA PSA”).
- On January 20, 2022, the Federal District Court of Puerto Rico, acting under Title VI of PROMESA, entered an order under Title VI of PROMESA (“PRCCDA Modification”) modifying the debt of the Puerto Rico Convention Center District Authority (“PRCCDA”).
- On January 20, 2022, the Federal District Court of Puerto Rico, acting under Title VI of PROMESA, entered another order under Title VI of PROMESA (“PRIFA Modification”) modifying certain debt of the Puerto Rico Infrastructure Financing Authority (“PRIFA”).

As a result of the consummation on March 15, 2022, of each of the GO/PBA Plan, PRCCDA Modification and PRIFA Modification (together, the “March Puerto Rico Resolutions”), including claim payments made by the Company under the March Puerto Rico Resolutions, the Company’s obligations under its insurance policies covering debt of the PRCCDA and PRIFA were extinguished, and its insurance exposure to Puerto Rico GO and PBA was greatly reduced.

The Company is continuing its efforts to resolve two other Puerto Rico insured exposures that are in payment default, the Puerto Rico Highways and Transportation Authority (“PRHTA”) and the Puerto Rico Electric Power Authority (“PREPA”). Both economic and political developments, including those related to the COVID-19 pandemic, may impact any resolution of the Company’s PRHTA and PREPA insured exposures and the value of the consideration the Company has received in connection with the March Puerto Rico Resolutions or may receive in the future in connection with any future resolutions of the Company’s PRHTA and/or PREPA insured exposures. The impact of developments relating to Puerto Rico during any quarter or year could be material to the Company’s results of operations and shareholders’ equity.

Puerto Rico GO and PBA

As of March 31, 2022, the Company had remaining \$28 million of insured net par outstanding of GO bonds and \$5 million of insured net par of PBA bonds, consisting of direct exposure, second-to-pay exposure, and assumed reinsurance exposure.

	Direct	Second-to-Pay	Assumed	Total
	(in thousands)			
GO	\$ 20,003	\$ 7,755	\$ 554	\$ 28,312
PBA	4,500	—	—	4,500
Total GO and PBA	\$ 24,503	\$ 7,755	\$ 554	\$ 32,812

Under the GO/PBA Plan the Company received (excluding amounts received in connection with the second election described further below):

- \$144 million in cash, net of ceded reinsurance,
- \$130 million of new recovery bonds, which represents the face value of current interest bonds and the maturity value of capital appreciation bonds, net of ceded reinsurance, and
- \$62 million of contingent value instruments (“CVI”), which represents the original notional value, net of ceded reinsurance.

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The Company expects to receive amounts in addition to the amounts listed above (and to make additional payments) in connection with its \$1 million in net outstanding par of assumed reinsurance and \$8 million in net outstanding par of second-to-pay exposure.

The CVIs are intended to provide creditors with additional recoveries tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax ("SUT") receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. The CVIs are reported as a component of salvage recoverable. The Company has sold a portion of the new recovery bonds and CVIs it received on March 15, 2022, and may sell in the future any new recovery bonds or CVIs it continues to hold. The fair value of any new recovery bonds the Company retains will fluctuate. Any gains or losses on sales of new recovery bonds relative to their values on March 15, 2022, were and will be reported as realized gains and losses on investments rather than incurred losses. Any changes in value of CVIs will be reported as losses incurred rather than realized gains and losses on investments. The notional amount of the CVI represents the sum of the maximum distributions the holder could receive under the CVI, subject to the cumulative and annual caps, if the SUT sufficiently exceeds 2020 certified fiscal plan projections, without any discount for time.

In August 2021, the Company exercised certain elections under the GO/PBA Plan that impact the timing of payments under its insurance policies. In accordance with the terms of the GO/PBA Plan, the payment of the principal of all GO bonds and PBA bonds insured by the Company was accelerated against the Commonwealth and became due and payable as of March 15, 2022. With respect to certain insured securities covered by the GO/PBA Plan, insured bondholders were permitted to elect either: (i) to receive on March 15, 2022, 100% of the then outstanding principal amount of insured bonds plus accrued interest; or (ii) to receive custody receipts that represent an interest in the legacy insurance policy plus cash, new recovery bonds and CVIs (in aggregate, "Plan Consideration") that constitute distributions under the GO/PBA Plan. For those who made the second election, distributions of Plan Consideration are immediately passed through to insured bondholders under the custody receipts to the extent of any cash or proceeds of new securities held in the custodial trust and are applied to make payments and/or prepayments of amounts due under the legacy insured bonds. The Company's insurance policy continues to guarantee principal and interest coming due on the legacy insured bonds in accordance with the terms of such insurance policy on the originally scheduled legacy bond interest and principal payment dates to the extent that distributions of Plan Consideration are insufficient to pay such amounts after giving effect to the distributions described in the immediately preceding sentence. In the case of insured bondholders who elected to receive custody receipts, the Company retains the right to satisfy its obligations under the insurance policy with respect to the related legacy insured bonds at any time thereafter, with 30 days' notice, by paying 100% of the then outstanding principal amount of insured bonds plus accrued interest. As of March 31, 2022, the net insured par outstanding under the legacy GO and PBA insurance policies was \$25 million, and constituted all of the Company's remaining net par exposure to the GO and PBA bonds it had directly insured.

PRCCDA and PRIFA

As of March 31, 2022, the Company had no insured net par outstanding of PRCCDA or PRIFA obligations remaining. Under the PRCCDA Modification and the PRIFA Modification, on March 15, 2022, the Company received an aggregate of \$47 million in cash (net of ceded reinsurance) and \$97 million in notional amount of CVIs (net of ceded reinsurance).

PRHTA

As of March 31, 2022, the Company had \$518 million of insured net par outstanding that is covered by a PSA with respect to PRHTA entered into on May 5, 2021, by AGM and AGC and certain other stakeholders, the Commonwealth, and the FOMB (the "HTA PSA"): \$467 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$51 million insured net par outstanding of PRHTA (highway 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 taxes on crude oil, unfinished oil and derivative products. The highway revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls.

The HTA PSA provides for payments to AGM and AGC consisting of: (i) cash; (ii) new bonds expected to be backed by toll revenue ("Toll Bonds"); and (iii) a CVI. The HTA PSA contemplates a Title III proceeding requiring court approval of a disclosure statement, solicitation and voting process, and a plan confirmation hearing. On May 2, 2022, the FOMB took the first step in this process by filing with the Title III Court a plan of adjustment for HTA ("HTA Plan") which it believes to be consistent with the HTA PSA. The HTA PSA includes a number of conditions and the HTA Plan is subject to confirmation by the Title III Court, so there can be no assurance that the consensual resolution for PRHTA embodied in the HTA PSA will be achieved in its current form, or at all.

On February 22, 2022, the FOMB certified a revised fiscal plan for PRHTA generally consistent with the HTA PSA.

PREPA

As of March 31, 2022, the Company had \$69 million insured net par outstanding of PREPA obligations. The PREPA obligations are secured by a lien on the revenues of the electric system. On May 3, 2019, AGM and AGC entered into a restructuring support agreement with respect to PREPA with PREPA and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth and the FOMB ("PREPA RSA"). This agreement was terminated by Puerto Rico on March 8, 2022.

On April 8, 2022, Judge Laura Taylor Swain of the Federal District Court of Puerto Rico issued an order, in an action initiated by AGM and AGC in 2017, appointing as members of a PREPA mediation team U.S. Bankruptcy Judges Shelley Chapman (lead mediator), Robert Drain and Brendan Shannon. Judge Swain also entered a separate order establishing the terms and conditions of mediation, including that mediation shall terminate on June 1, 2022, unless extended by the PREPA mediation team to July 1, 2022.

The last revised fiscal plan for PREPA was certified by the FOMB on May 27, 2021.

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Other Puerto Rico Exposures

All debt service payments for the Company's remaining Puerto Rico exposures have been made in full by the obligors as of the date of this filing. Such exposures comprise:

- *MFA.* As of March 31, 2022, the Company had \$16 million insured net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues.
- *U of PR.* As of March 31, 2022, the Company had \$1 million insured net par outstanding of U of PR bonds, which are general obligations of the university and are secured by a subordinate lien on the proceeds, profits and other income of the university, subject to a senior pledge and lien for the benefit of outstanding university system revenue bonds.
- *PRASA.* As of March 31, 2022, the Company had \$1 million insured net par outstanding of PRASA obligations. The Company's insured PRASA obligations are secured by a lien on the gross revenues of the water and sewer system.

Exposure to the U.S. Virgin Islands

As of March 31, 2022, the Company had \$11 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$9 million BIG. The \$9 million BIG USVI net par outstanding consisted of bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system. The COVID-19 pandemic and evolving governmental and private responses to the pandemic have been impacting the USVI economy, especially the tourism sector. The USVI continues to benefit from the federal response to the 2017 hurricanes and COVID-19, has seen improvement in portions of the tourism sector, recently took actions to address its pension shortfalls, and has made its debt service payments to date.

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, 2022, including those mentioned above, of \$63.4 million compared to \$99.2 million as of December 31, 2021. The decrease is attributable to loss and LAE payments of \$19.5 million plus a loss and LAE benefit of \$16.3 million (both of which are primarily due to 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.

Each period the Company makes a judgment as to whether to change the assumptions it uses to make RMBS loss projections based on its observation during the period of the performance of its insured transactions (including early stage delinquencies, late stage delinquencies and loss severity) as well as the residential property market and economy in general, and, to the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a trend. In the first three months of 2022, there was an economic loss of \$12 million for first lien U.S. RMBS and an economic benefit of \$1 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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

The majority of projected losses in first lien RMBS transactions are expected to come from non-performing mortgage loans (those that are or have recently been two or more payments behind, have been modified, are in foreclosure, or have been foreclosed upon). Changes in the amount of non-performing loans from the amount projected in the previous period are one of the primary drivers of loss projections in this portfolio. In order to 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 recent data and (if necessary) adjusts its liquidation rates based on its observations. The following table shows liquidation assumptions for various non-performing and re-performing categories.

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First Lien Liquidation Rates		
	As of March 31, 2022	As of December 31, 2021
Current but recently delinquent	20%	20%
30 - 59 Days Delinquent		
Alt-A and Prime	35	35
Option ARM	35	35
Subprime	30	30
60 - 89 Days Delinquent		
Alt-A and Prime	40	40
Option ARM	45	45
Subprime	40	40
90+ Days Delinquent		
Alt-A and Prime	55	55
Option ARM	60	60
Subprime	45	45
Bankruptcy		
Alt-A and Prime	45	45
Option ARM	50	50
Subprime	40	40
Foreclosure		
Alt-A and Prime	60	60
Option ARM	65	65
Subprime	55	55
Real Estate Owned		
All	100	100

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

In the most heavily weighted scenario (the "base case"), after the initial 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant and then steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 1.25 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 recently modified or delinquent, or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to re-perform.

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. The Company assumes in the base case that recent (still historically elevated) loss severities will improve after loans with accumulated delinquencies and foreclosure cost are liquidated. The Company is assuming in the base case that the recent levels generally will continue for another 18 months. The Company determines its initial loss severity based on actual recent experience. Each quarter the Company reviews available data and (if necessary) adjusts its severities based on its observations. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18-month period, declining to 40% in the base case over 2.5 years.

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

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

	As of March 31, 2022		As of December 31, 2021	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime				
Plateau CDR	1.7% -14.0%	5.6%	0.9% -10.6%	5.5%
Final CDR	0.1% - 0.7%	0.3%	0.0% - 0.5%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	60.0%		60.0%	
Option ARM				
Plateau CDR	1.2% - 11.1%	8.7%	1.8% - 11.9%	8.3%
Final CDR	0.1% - 0.6%	0.4%	0.1% - 0.6%	0.4%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	60.0%		60.0%	
Subprime				
Plateau CDR	2.5% - 9.8%	4.9%	2.9% - 10.0%	4.9%
Final CDR	0.1% - 0.5%	0.2%	0.1% - 0.5%	0.2%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	60.0%		60.0%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate (“CPR”) follows a pattern similar to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base 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, 2021.

The Company incorporates a recovery assumption into its reserving model to reflect observed trends in recoveries of deferred principal balances of modified first lien loans that had been previously written off. For transactions where the Company has detailed loan information, the Company assumes that 20% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans.

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, 2022, and December 31, 2021.

Total loss and LAE reserves on all first lien U.S. RMBS were \$79 million and \$61 million as of March 31, 2022, and December 31, 2021, respectively. The increase was primarily attributable to lower excess spread stemming from an increase in forward London Interbank Offered Rate (“LIBOR”) rates. Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to LIBOR. LIBOR increased in the first three months of 2022, and so decreased excess spread. LIBOR is anticipated to be discontinued after June 30, 2023, and it is not yet clear how this will impact the calculation of the various interest rates in this portfolio referencing LIBOR.

The Company used a similar approach to establish its pessimistic and optimistic scenarios as of March 31, 2022, as it used as of December 31, 2021, 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 \$4.4 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 \$1.2 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 or recoveries in the collateral pool supporting the transactions. Loss reserves are also a function of the structure of the transaction, the CPR of the collateral, the interest rate environment, and assumptions about loss severity.

In second lien transactions the projection of near-term defaults from currently delinquent loans is relatively straightforward because loans in second lien transactions are generally “charged off” (treated as defaulted) by the securitization’s servicer once the loan is 180 days past due. The Company estimates the amount of loans that will default over the next six months by calculating current representative liquidation rates.

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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, 2021.

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.

The HELOC loans underlying the Company’s insured HELOC transactions are now past their original interest-only reset date, although a significant number of HELOC loans were modified to extend the original interest-only period. The Company does not apply a CDR increase when such loans are projected to reach their principal amortization period due to the likelihood that those loans will either prepay or once again have their interest-only periods extended. The Company applies a CDR floor of 1.0% for the future steady state CDR on all its HELOC transactions.

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of March 31, 2022, and December 31, 2021, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower’s home may be retained in the Company’s second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company’s recovery assumption for charged-off loans is 30%, as shown in the table below, based on recent observed trends. Such recoveries are assumed to be received evenly over the next five years. If the recovery rate decreases to 20%, loss reserves would increase from current projections by approximately \$9 million. If the recovery rate increases to 40%, loss reserves would decrease from current projections by approximately \$9 million.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base case, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien transactions (in the base case), which is lower than the historical average but reflects the Company’s continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is consistent with how the Company modeled the CPR as of December 31, 2021. To the extent that prepayments differ from projected levels it could materially change the Company’s projected excess spread and losses.

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

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

Key Assumptions in Base Case Loss Reserve Estimates

HELOCs				
As of March 31, 2022			As of December 31, 2021	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	3.4% - 28.5%	15.4%	6.5% - 28.9%	15.1%
Final CDR trended down to	1.0%		1.0%	
Liquidation rates:				
Current but recently delinquent	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		40	
90+ Days Delinquent	60		60	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severity on future defaults	98%		98%	
Projected future recoveries on previously charged-off loans	30%		30%	

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total net expected recoverables for all second lien U.S. RMBS were \$19 million as of March 31, 2022 and the net expected recoverables were \$20 million as of December 31, 2021. After giving effect to recoveries received of \$2 million in the first three months of 2022, the economic benefit was primarily attributable to improved performance in certain transactions and higher recoveries for charged-off loans, partially offset by lower excess spread.

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The Company's base case assumed a six-month CDR plateau and a 28-month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. In the Company's most stressful scenario, increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months) would increase the loss reserves by approximately \$1.0 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$1.2 million for HELOC transactions.

Life Insurance Transactions

The Company also had exposure to troubled life insurance transactions with BIG net par of \$86 million as of March 31, 2022.

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

The following table summarizes U.S. subprime loss activity at March 31, 2022:

	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	(2,653,588)	9,881,150	75,592,438	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ (2,653,588)	\$ 9,881,150	\$ 75,592,438	\$ —

22. Events Subsequent

Subsequent events have been considered through May 12, 2022 for these statutory financial statements which are to be issued on May 12, 2022. There were no material events occurring subsequent to March 31, 2022 that have not already been disclosed in these financial statements.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at March 31, 2022.
- B. The Company has no reinsurance recoverable in dispute at March 31, 2022.
- C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at March 31, 2022:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 43,224,945	\$ 11,075,179	\$ 65,901,007	\$ 19,017,394	\$ (22,676,062)	\$ (7,942,215)
b. ALL OTHER	159,433,369	2,715,334	2,137,125	320,569	157,296,244	2,394,765
c. TOTAL	\$ 202,658,314	\$ 13,790,513	\$ 68,038,132	\$ 19,337,963	\$ 134,620,182	\$ (5,547,450)
d. Direct Unearned Premium Reserve			\$ 182,062,286			

- D. The Company has no uncollectible reinsurance at March 31, 2022.
- E. There is no effect from commutation and reassumption of ceded and assumed business for the three months ended March 31, 2022.
- F. The Company has no retroactive reinsurance in effect at March 31, 2022.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has one run-off agreement in effect as of March 31, 2022.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at March 31, 2022.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at March 31, 2022.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2021 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and loss expenses attributable to insured events of prior years were \$(5,507,225) for the first three months of 2022. 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 2021 Annual Statement.

27. Structured Settlements

There has been no change since the 2021 Annual Statement.

28. Health Care Receivables

There has been no change since the 2021 Annual Statement.

29. Participating Policies

There has been no change since the 2021 Annual Statement.

STATEMENT AS OF MARCH 31, 2022 OF ASSURED GUARANTY CORP.

30. **Premium Deficiency Reserves**

There has been no change since the 2021 Annual Statement.

31. **High Deductibles**

There has been no change since the 2021 Annual Statement.

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

The net loss and LAE recoverables of \$12,950,880 are discounted at a rate of 4.0%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$127,776,662.

Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty	\$ 127,776,662	\$ —	\$ —	\$ —

33. **Asbestos and Environmental Reserves**

There has been no change since the 2021 Annual Statement.

34. **Subscriber Savings Accounts**

There has been no change since the 2021 Annual Statement.

35. **Multiple Peril Crop Insurance**

There has been no change since the 2021 Annual Statement.

36. **Financial Guaranty Insurance**

A. There has been no significant change since the 2021 Annual Statement.

B. Schedule of BIG insured financial obligations as of March 31, 2022:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
(Dollars in Thousands)				
1. Number of risks	50	19	108	177
2. Remaining weighted-average contract period (in yrs)	6.5	10.1	10.6	10.1
Insured contractual payments outstanding:				
3a. Principal	\$ 248,418	\$ 148,733	\$ 1,921,154	\$ 2,318,305
3b. Interest	99,206	23,646	588,162	711,014
3c. Total	\$ 347,624	\$ 172,379	\$ 2,509,316	\$ 3,029,319
4. Gross claim liability	\$ 11,328	\$ 27,143	\$ 1,545,532	\$ 1,584,003
Less:				
5a1. Gross potential recoveries - subrogation	337,047	12,553	951,096	1,300,696
5a2. Ceded claim liability	(9,982)	2,689	176,211	168,918
5a. Total gross potential recoveries	\$ 327,065	\$ 15,242	\$ 1,127,307	\$ 1,469,614
5b. Discount, net	(7,798)	2,473	133,102	127,777
6. Net claim liability	\$ (307,939)	\$ 9,428	\$ 285,123	\$ (13,388)
7. Unearned premium revenue	\$ 4,889	\$ 857	\$ 47,814	\$ 53,560
8. Reinsurance recoverables	\$ (171)	\$ (391)	\$ (44,070)	\$ (44,632)

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 ☒
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☐ NA ☒

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2021
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2016
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

05/30/2018
- 6.4

By what department or departments?

Maryland Insurance Administration
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

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

- 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).

GENERAL INTERROGATORIES

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:.....\$7,167

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	\$	.....
14.22 Preferred Stock	\$0	\$	.....
14.23 Common Stock	\$0	\$	.....
14.24 Short-Term Investments	\$0	\$	.....
14.25 Mortgage Loans on Real Estate	\$0	\$	.....
14.26 All Other	\$307,829,789	\$	.....307,887,946
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$307,829,789	\$	.....307,887,946
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$87,500,000	\$	.....87,500,000

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?
- Yes ☐ No ☒
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
- Yes ☐ No ☐ NA ☒
- If no, attach a description with this statement.
- 16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 16.3 Total payable for securities lending reported on the liability page \$.....0

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?
- Yes ☒ No ☐

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

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

- 17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	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 ☒
- 17.4 If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

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

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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?
- Yes ☐ No ☐
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?
- Yes ☐ No ☐

GENERAL INTERROGATORIES

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
128-132.....	Assured Investment Management LLC.....	TQGGX4406QNOWG6KDA63.....	Securities and Exchange Commission.....	DS.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNLCX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

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

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

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

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

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

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

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

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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	127,776,662			127,776,662	(1,131,982)			(1,131,982)
TOTAL			127,776,662	0	0	127,776,662	(1,131,982)	0	0	(1,131,982)

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

9

9

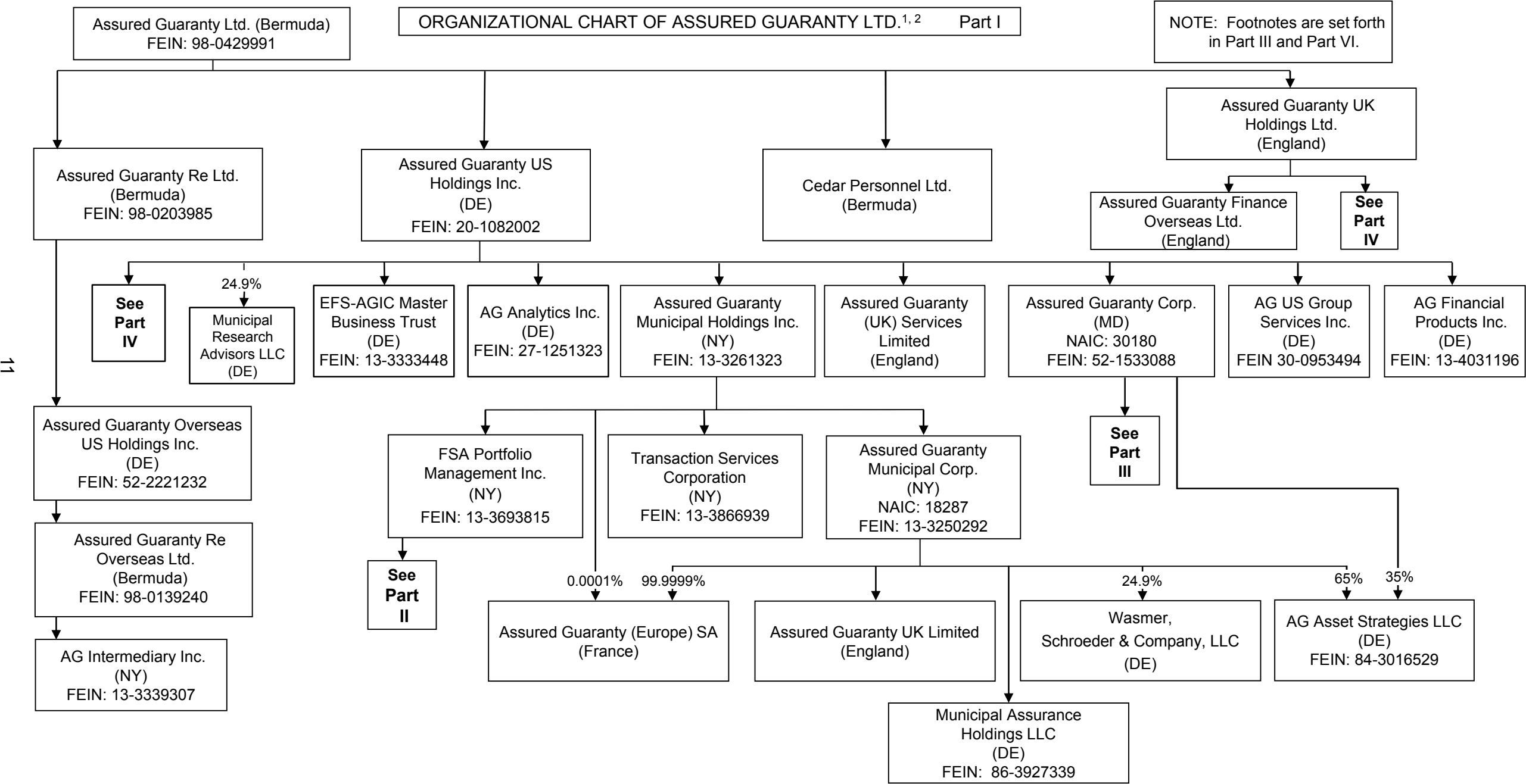
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL	L	.0		.0		.0
2. Alaska	AK	L	.0		.0		.0
3. Arizona	AZ	L	.0		.0		.0
4. Arkansas	AR	L	3,383	(56,947)	(32,527)	2,036,316	2,650,113
5. California	CA	L	119,540	14,609	(29,966)	3,574,604	3,348,100
6. Colorado	CO	L	.0		.0		.0
7. Connecticut	CT	L	1,250,000		.0		.0
8. Delaware	DE	L	2,610,277	415,300	(136,919)	(6,387,506)	(1,818,100)
9. Dist. Columbia	DC	L	.0		.0		.0
10. Florida	FL	L	.0	(9,508,059)	751,381	(426,168)	(6,125,308)
11. Georgia	GA	L	.0		.0		.0
12. Hawaii	HI	L	.0		.0		.0
13. Idaho	ID	L	.0		.0		.0
14. Illinois	IL	L	60,925	6,535	12,345	235,307	357,525
15. Indiana	IN	L	.0		.0		.0
16. Iowa	IA	L	.0		.0		.0
17. Kansas	KS	L	.0		.0		.0
18. Kentucky	KY	L	.0		.0		.0
19. Louisiana	LA	L	.0		.0		.0
20. Maine	ME	L	.0		.0		.0
21. Maryland	MD	L	54,101		(95,936)	638,642	978,067
22. Massachusetts	MA	L	1,468	(27,670)	(207,192)	(2,058,553)	(1,331,385)
23. Michigan	MI	L	.0		.0		.0
24. Minnesota	MN	L	.0		.0		.0
25. Mississippi	MS	L	.0		.0		.0
26. Missouri	MO	L	(9,167)		.0		.0
27. Montana	MT	L	.0		.0		.0
28. Nebraska	NE	L	51,934		.0		.0
29. Nevada	NV	L	.0		.0		.0
30. New Hampshire	NH	L	.0		.0		.0
31. New Jersey	NJ	L	.0	59,830	12,500	(58,967)	65,478
32. New Mexico	NM	L	.0		.0		.0
33. New York	NY	L	1,858,063	(61,063,268)	(3,718,754)	(67,553,284)	(69,012,618)
34. No. Carolina	NC	L	.0		.0		.0
35. No. Dakota	ND	L	.0		.0		.0
36. Ohio	OH	L	.0		.0		.0
37. Oklahoma	OK	L	.0		.0		.0
38. Oregon	OR	L	.0		.0		.0
39. Pennsylvania	PA	L	300,000	407,765	266,350	9,162,886	4,332,199
40. Rhode Island	RI	L	.0		.0		.0
41. So. Carolina	SC	L	.0		.0		.0
42. So. Dakota	SD	L	.0		.0		.0
43. Tennessee	TN	L	.0		.0		.0
44. Texas	TX	L	10,934		.0		.0
45. Utah	UT	L	25,585		.0		.0
46. Vermont	VT	L	.0		.0		.0
47. Virginia	VA	L	.0		.0		.0
48. Washington	WA	L	.0		.0		.0
49. West Virginia	WV	L	.0		.0		.0
50. Wisconsin	WI	L	.0		.0		.0
51. Wyoming	WY	L	.0		.0		.0
52. American Samoa	AS	N	.0		.0		.0
53. Guam	GU	N	.0		.0		.0
54. Puerto Rico	PR	L	.0	76,181,168	16,334,050	180,419,695	193,449,276
55. U.S. Virgin Islands	VI	N	.0		.0		.0
56. Northern Mariana Islands	MP	N	.0		.0		.0
57. Canada	CAN	N	.0		.0		.0
58. Aggregate Other Alien	OT	XXX	890,317	.0	.0	.0	.0
59. Totals	XXX	6,916,426	8,035,432	6,429,263	13,155,332	119,582,972	126,893,347
DETAILS OF WRITE-INS							
58001. CYM Cayman Islands	XXX	.60,938	176,475		.0		.0
58002. GBR United Kingdom	XXX	829,379	710,090		.0		.0
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	.0	.0	.0	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	890,317	886,565	0	0	0	0

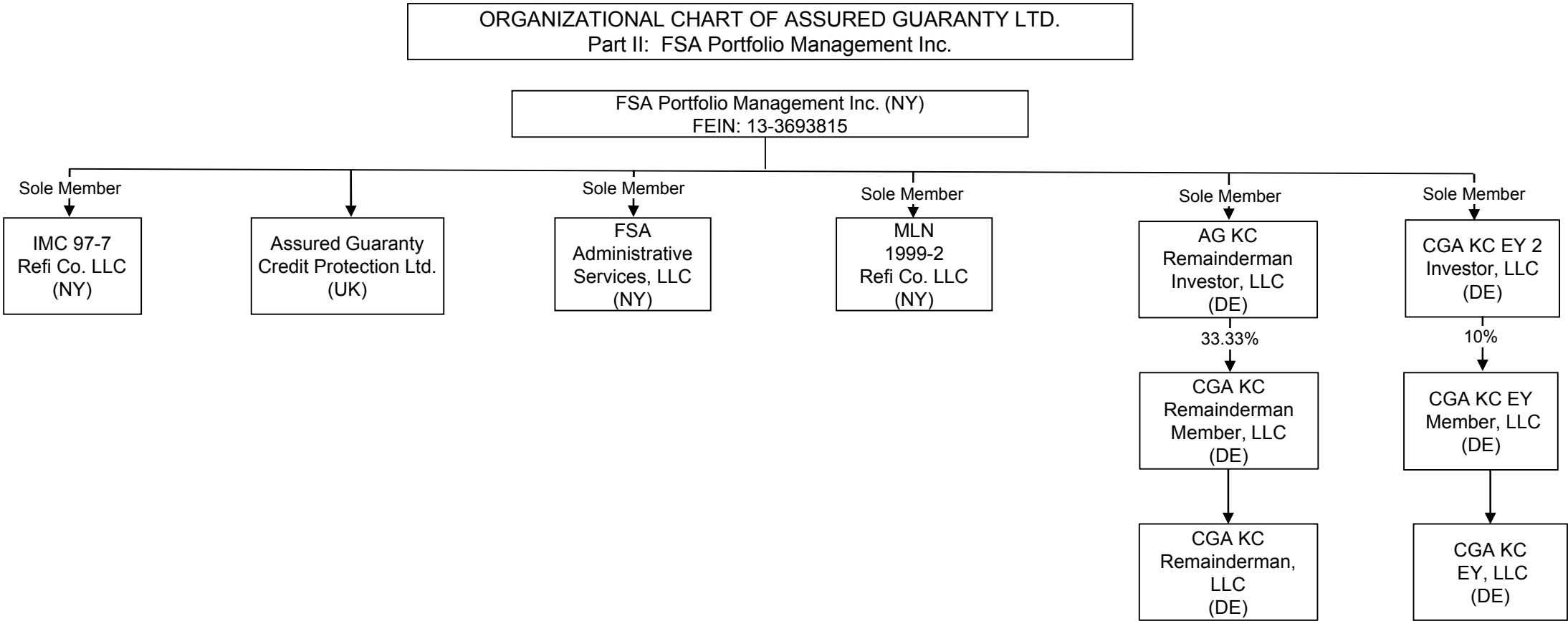
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG52 R – Registered – Non-domiciled RRGs0
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)0 Q – Qualified – Qualified or accredited reinsurer0
D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile0 N – None of the above – Not allowed to write business in the state5

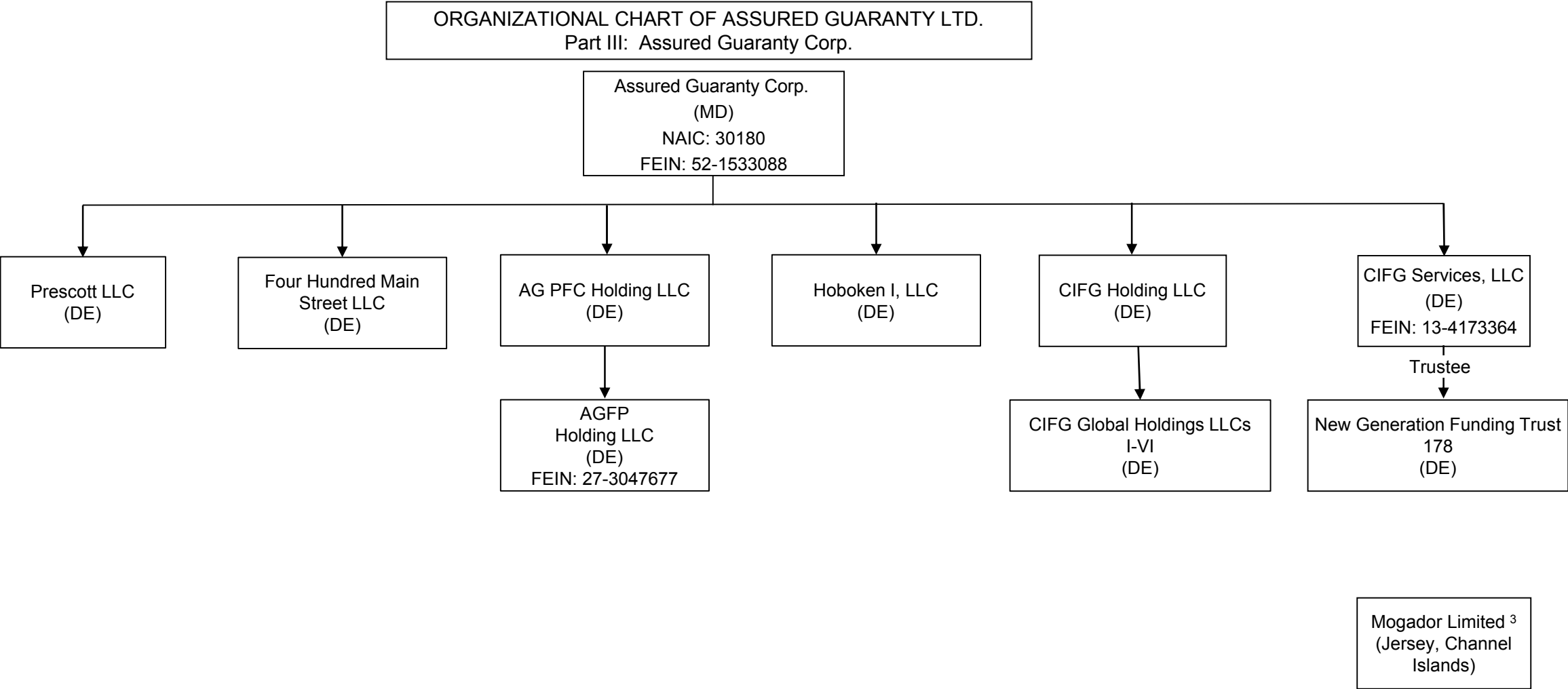
STATEMENT as of MARCH 31, 2022 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of MARCH 31, 2022 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



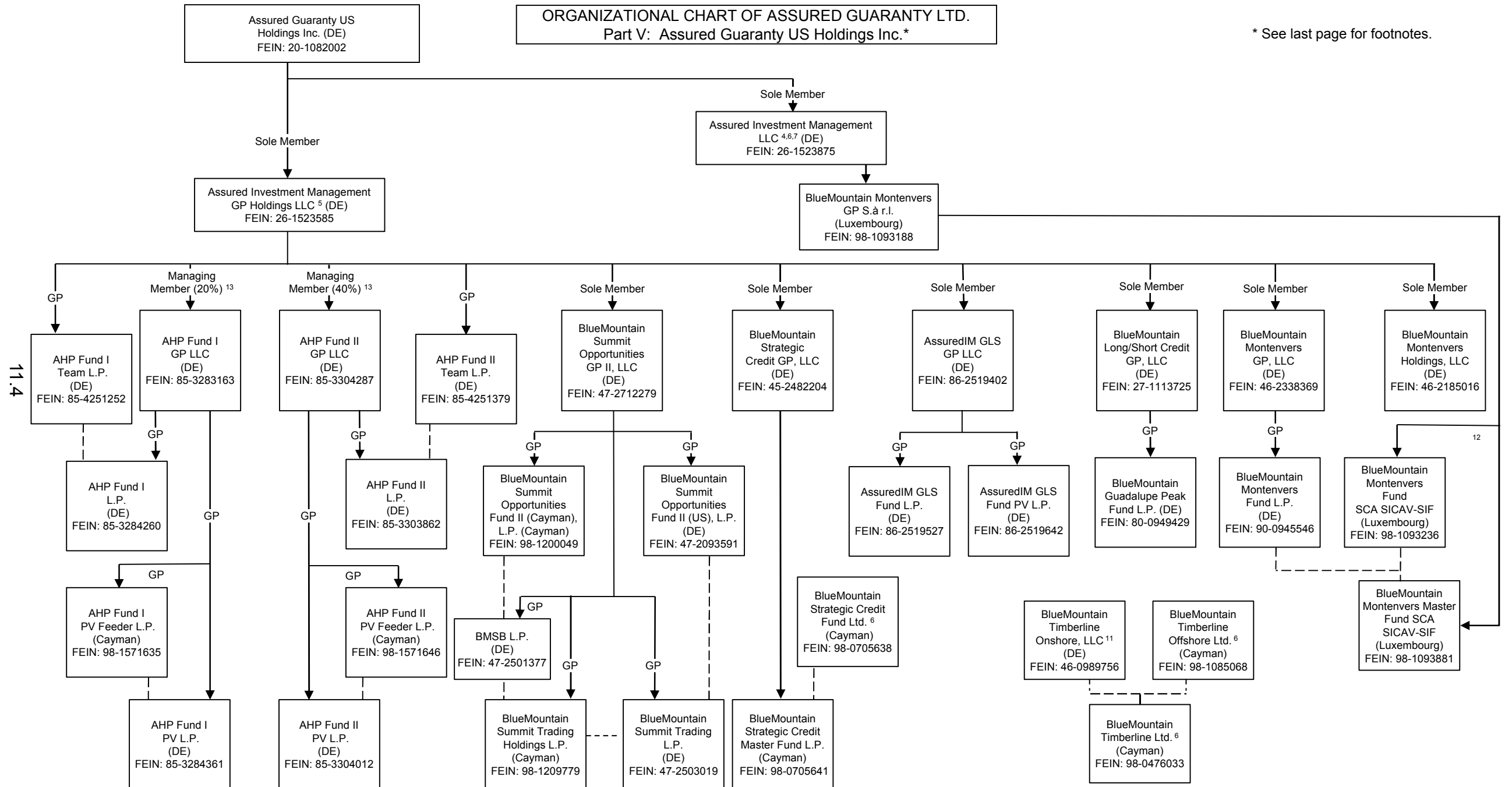
STATEMENT as of MARCH 31, 2022 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



Footnotes for Parts I through III:

1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%.
2. All companies listed are corporations, except for (i) limited liability companies (designated as LLCs) and (ii) EFS-AGIC Master Business Trust and New Generation Funding Trust 178 (which are both Delaware trusts).
3. Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (i) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.).

STATEMENT as of MARCH 31, 2022 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of MARCH 31, 2022 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

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

Footnotes for Part IV and Part V:	
4.	Assured Investment Management LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) that manages the various funds set forth in Part IV and Part V. Assured Healthcare Partners LLC is also an investment adviser registered with the SEC in reliance on the registration of Assured Investment Management LLC. Assured Healthcare Partners LLC manages the “AHP” funds set forth on Part V.
5.	Assured Investment Management GP Holdings LLC is the sole member of various limited liabilities companies that, in turn, act as the general partner of, and thereby control, various funds established as “LP” entities, as indicated in Part IV and Part V. Such funds pursue a diversified set of alternative investment strategies. Certain of the funds have established special purpose vehicles to hold a particular investment of the relevant fund. In addition, certain of the funds may hold controlling interests in underlying investments, whether through ownership of a controlling equity stake, board membership or otherwise. Unless otherwise noted, the substantial majority of the limited partnership interests of each fund is held by third parties. Certain affiliated entities and Assured Investment Management LLC employees may also invest in the limited partnership interests of the various funds.
6.	Assured Investment Management LLC controls various funds established as “Ltd.” entities, as noted in Part IV and Part V, through 100% ownership of each fund’s voting shares. Such funds pursue a diversified set of alternative investment strategies. Certain of the funds may have a need to establish special purpose vehicles to hold a particular investment of the relevant fund. In addition, certain of the funds may hold controlling interests in underlying investments, whether through ownership of a controlling equity stake, board membership or otherwise. Unless otherwise noted, the substantial majority of the limited partnership interests of each fund is held by third parties. Certain affiliated entities and Assured Investment Management LLC employees may also invest in the limited partnership interests of the various funds.
7.	Assured Investment Management LLC has established entities to issue collateralized loan obligations (“CLOs”) sponsored and managed by Assured Investment Management LLC (“CLO Entities”). The CLO Entities are each controlled by an independent board of directors, but Assured Investment Management LLC exercises voting and investment control over the assets of each CLO Entity backing its CLOs.
8.	The substantial majority of the fund’s limited partnership interests is held by AG Asset Strategies LLC (shown on Part I).
9.	The dotted line (- - -) represents a limited partnership interest. Certain of the funds controlled by Assured Investment Management LLC and Assured Investment Management GP Holdings LLC act as “feeder funds” that aggregate the investments of third-party investors into the downstream “master funds” controlled by Assured Investment Management GP Holdings LLC. Such feeder funds hold limited partnership interests in the downstream master funds.
10.	The investors of Blue Mountain Credit Alternatives Fund Ltd., which investors include third parties, BlueMountain CAIS CA Ltd. and certain Assured Investment Management LLC employees, hold collectively 100% of the voting shares of such fund.
11.	Assured Investment Management LLC is the sole member of Timberline Onshore, LLC.
12.	BlueMountain Montenvers GP S.à r.l. controls each of BlueMountain Montenvers Fund SCA SICAV-SIF and BlueMountain Montenvers Master Fund SCA SICAV-SIF through a management agreement and the control relationship is akin to a general partnership interest.
13.	Certain Assured Investment Management LLC employees hold collectively approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC.

STATEMENT AS OF MARCH 31, 2022 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP			0.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UDP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc	NY	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	18287	13-3250292				Assured Guaranty Municipal Corp	NY	IA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	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	NO	0
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	86-3927339				Municipal Assurance Holdings LLC	DE	NIA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	AA-1120202				Assured Guaranty UK Limited	GBR	IA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	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	NO	0
00194	Assured Guaranty Ltd	00000	98-0139240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	RE	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	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	NO	0
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					AG PFC Holding LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	DS	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Credit Protection Ltd	GBR	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					FSA Administrative Services, LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					MLN 1999-2 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0

STATEMENT AS OF MARCH 31, 2022 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
												0.0			0
												0.0			0
00194	Assured Guaranty Ltd	00000					IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	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	NO	0
00194	Assured Guaranty Ltd	00000					Four Hundred Main Street LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
												0.0			0
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-4173364				CIFG Services, LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CIFG Holding LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					New Generation Funding Trust	DE	NIA	CIFG Services, LLC	Other	0.0	Assured Guaranty Ltd	NO	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	NO	(1)
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings I, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings II, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings III, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings IV, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings V, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings VI, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	30-0953494				AG US Group Services Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					AG KC Remainderman Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman Member, LLC	DE	NIA	AG KC Remainderman Investor, LLC	Ownership	33.3	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Wasmer, Schroeder & Company, LLC	DE	NIA	Assured Guaranty Municipal Corp	Ownership	24.9	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CGA KC EY Member, LLC	DE	NIA	CGA KC EY 2 Investor, LLC	Ownership	10.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	0

STATEMENT AS OF MARCH 31, 2022 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1320159.....				Assured Guaranty (Europe) SA.....	FRA.....	IA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	(2).....
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	65.0.....	Assured Guaranty Ltd.....	NO.....	(3).....
00194.....	Assured Guaranty Ltd.....	00000.....					Municipal Research Advisors LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				Assured Investment Management GP Holdings LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	81-5159484.....				BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523875.....				Assured Investment Management LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				Blue Mountain Realty LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0448439.....				Assured Investment Management (London) LLP.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	99.0.....	Assured Guaranty Ltd.....	NO.....	(4).....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093188.....				BlueMountain Montenvers GP S. r. l.....	LUX.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479084.....				AIM Asset Backed GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479062.....				BlueMountain CLO Warehouse GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0451186.....				Blue Mountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	Blue Mountain Credit GP, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	20-2262601.....				Assured Investment Management GP Holdings LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				BlueMountain CAIS GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	27-1113725.....				BlueMountain Long/Short Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	20-4331120.....				BlueMountain Global Volatility GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	81-5149171.....				BlueMountain Fursan GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	47-2518293.....				BlueMountain Logan Opportunities GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	47-3383048.....				Assured Investment Management GP Holdings LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	45-5105115.....				BlueMountain Foinaven GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Credit Opportunities GP I, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Special GP Holdco, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	27-2028641.....				Assured Investment Management GP Holdings LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	45-5105040.....				BlueMountain Distressed GP, LLC.....	DE.....	NIA.....	BlueMountain Kicking Horse Fund GP, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	47-2712279.....				Assured Investment Management GP Holdings LLC.....	DE.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....

STATEMENT AS OF MARCH 31, 2022 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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00194.....	Assured Guaranty Ltd.....	00000.....	45-2482204.....				BlueMountain Strategic Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	46-2338369.....				BlueMountain Montenvers GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	46-2185016.....				BlueMountain Montenvers Holdings, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	84-3480027.....				AIM Asset Backed Income Fund (US) L.P.....	DE.....	NIA.....	AIM Asset Backed GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479990.....				BlueMountain CLO Warehouse Fund (US) L.P.....	DE.....	NIA.....	BlueMountain CLO Warehouse GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	98-1104624.....				BlueMountain CAIS CA Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	80-0915491.....				BlueMountain CAIS CA L.P.....	DE.....	NIA.....	BlueMountain CAIS GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	98-0488432.....				BlueMountain Global Volatility Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	98-1209536.....				BlueMountain Logan Opportunities Fund L.P.....	CYM.....	NIA.....	BlueMountain Logan Opportunities GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	98-1230894.....				BlueMountain Foinaven Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	45-5150008.....				BlueMountain Credit Opportunities Fund I L.P.....	DE.....	NIA.....	BlueMountain Credit Opportunities GP I, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	98-1051361.....				BlueMountain Credit Opportunities Fund I Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	98-0651923.....				BlueMountain Distressed Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	98-1200049.....				BlueMountain Summit Opportunities Fund II (Cayman), L.P.....	CYM.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	47-2093591.....				BlueMountain Summit Opportunities Fund II (US), L.P.....	DE.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	98-0705638.....				BlueMountain Strategic Credit Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	90-0945546.....				BlueMountain Montenvers Fund L.P.....	DE.....	NIA.....	BlueMountain Montenvers GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093236.....				BlueMountain Montenvers Fund SCA SICAV-SIF.....	LUX.....	NIA.....	BlueMountain Montenvers GP S.r.l.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	46-0989756.....				BlueMountain Timberline Onshore, LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	98-1085068.....				BlueMountain Timberline Offshore, Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	98-0476033.....				BlueMountain Timberline Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	98-0406583.....				Blue Mountain Credit Alternatives Fund Ltd.....	CYM.....	NIA.....	Various investors (see note 7).....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	(5)

STATEMENT AS OF MARCH 31, 2022 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....	04-3774766.....	.....	.....	.....	Blue Mountain Credit Alternatives Fund L.P.....	DE.....	NIA.....	BlueMountain Credit GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0406591.....	.....	.....	.....	Blue Mountain Credit Alternatives Master Fund L.P.....	CYM.....	NIA.....	BlueMountain CA Master Fund GP, Ltd.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	80-0949429.....	.....	.....	.....	BlueMountain Guadalupe Peak Fund L.P.....	DE.....	NIA.....	BlueMountain Long/Short Credit GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	43-2098588.....	.....	.....	.....	BlueMountain Global Volatility Master Fund L.P.....	CYM.....	NIA.....	BlueMountain Global Volatility GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1347580.....	.....	.....	.....	BlueMountain Fursan Fund L.P.....	CYM.....	NIA.....	BlueMountain Fursan GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1209299.....	.....	.....	.....	BlueMountain Logan Opportunities Master Fund L.P.....	CYM.....	NIA.....	BlueMountain Logan Opportunities GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1231054.....	.....	.....	.....	BlueMountain Foinaven Master Fund L.P.....	CYM.....	NIA.....	BlueMountain Foinaven GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1051356.....	.....	.....	.....	BlueMountain Credit Opportunities Master Fund I L.P.....	CYM.....	NIA.....	BlueMountain Credit Opportunities GP I, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0651928.....	.....	.....	.....	BlueMountain Distressed Master Fund L.P.....	CYM.....	NIA.....	BlueMountain Distressed GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1051382.....	.....	.....	.....	BlueMountain Kicking Horse Fund L.P.....	CYM.....	NIA.....	BlueMountain Kicking Horse Fund GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	47-2501377.....	.....	.....	.....	BMSB L.P.....	DE.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1209779.....	.....	.....	.....	BlueMountain Summit Trading Holdings L.P.....	CYM.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	47-2503019.....	.....	.....	.....	BlueMountain Summit Trading L.P.....	DE.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0705641.....	.....	.....	.....	BlueMountain Strategic Credit Master Fund L.P.....	CYM.....	NIA.....	BlueMountain Strategic Credit GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093881.....	.....	.....	.....	BlueMountain Montenvers Master Fund SCA SICAV-SIF.....	LUX.....	NIA.....	BlueMountain Montenvers GP S.r.l.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	.....	.....	.....	.....	Assured Guaranty UK Holdings Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	84-4566320.....	.....	.....	.....	AIM Municipal Bond GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	84-4561883.....	.....	.....	.....	AIM Municipal Bond Fund L.P.....	DE.....	NIA.....	AIM Municipal Bond GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-2684116.....	.....	.....	.....	Assured Investment Management CLO Warehouse II GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-2659994.....	.....	.....	.....	Assured Investment Management CLO Warehouse Fund II (US) L.P.....	DE.....	NIA.....	Assured Investment Management CLO Warehouse II GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-3158054.....	.....	.....	.....	Assured Healthcare Partners LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-3322265.....	.....	.....	.....	AssuredIM Municipal Relative Value GP LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-3322207.....	.....	.....	.....	AssuredIM Municipal Relative Value Fund L.P.....	DE.....	NIA.....	AssuredIM Municipal Relative Value GP LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....

12.5

[illegible]

Asterisk	Explanation
	(1) Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (1) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.)

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

Asterisk	Explanation
	(2) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.....
	(3) The remaining 35.0% of AG Asset Strategies LLC is directly owned by Assured Guaranty Corp.....
	(4) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.....
	(5) The investors of Blue Mountain Credit Alternatives Fund Ltd., which investors include third parties, BlueMountain CAIS CA Ltd. and certain Assured Investment Management LLC employees, hold collectively 100% of the voting shares of such fund.....
	(6) Certain Assured Investment Management LLC employees hold collectively approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC.....

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....			.0 0	.0 0
2.1	Allied lines .....			.0 0	.0 0
2.2	Multiple peril crop .....			.0 0	
2.3	Federal flood .....			.0 0	
2.4	Private crop .....			.0 0	
2.5	Private flood .....			.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	30,790,917	(5,243,834)	(17.0)	768.3
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
13.1	Comprehensive (hospital and medical) individual .....			.0 0	
13.2	Comprehensive (hospital and medical) group .....			.0 0	
14.	Credit accident and health .....			.0 0	.0 0
15.1	Vision only .....			.0 0	
15.2	Dental only .....			.0 0	
15.3	Disability income .....			.0 0	
15.4	Medicare supplement .....			.0 0	
15.5	Medicaid Title XIX .....			.0 0	
15.6	Medicare Title XVIII .....			.0 0	
15.7	Long-term care .....			.0 0	
15.8	Federal employees health benefits plan .....			.0 0	
15.9	Other health .....			.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	Private passenger auto no-fault (personal injury protection) .....			.0 0	
19.2	Other private passenger auto liability .....			.0 0	
19.3	Commercial auto no-fault (personal injury protection) .....			.0 0	
19.4	Other commercial auto liability .....			.0 0	
21.1	Private passenger auto physical damage .....			.0 0	
21.2	Commercial auto physical damage .....			.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	30,790,917	(5,243,834)	(17.0)	768.3
DETAILS OF WRITE-INS					
3401.	.....			.0 0	.0 0
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	.0 0	.0 0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.1	Allied lines	0		0
2.2	Multiple peril crop	0		
2.3	Federal flood	0		
2.4	Private crop	0		
2.5	Private flood	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	6,916,426	6,916,426	8,035,432
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		
13.2	Comprehensive (hospital and medical) group	0		
14.	Credit accident and health	0		0
15.1	Vision only	0		
15.2	Dental only	0		
15.3	Disability income	0		
15.4	Medicare supplement	0		
15.5	Medicaid Title XIX	0		
15.6	Medicare Title XVIII	0		
15.7	Long-term care	0		
15.8	Federal employee health benefits plan	0		
15.9	Other health	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	Private passenger auto no-fault (personal injury protection)	0		
19.2	Other private passenger auto liability	0		
19.3	Commercial auto no-fault (personal injury protection)	0		
19.4	Other commercial auto liability	0		
21.1	Private passenger auto physical damage	0		
21.2	Commercial auto physical damage	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	6,916,426	6,916,426	8,035,432
DETAILS OF WRITE-INS				
3401.	.....	0		0
3402.	.....		
3403.	.....		
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2022 OF THE ASSURED GUARANTY CORP.

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2022 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. 2019 + Prior	2,380	150	2,530	14,510		14,510	(17,517)		150	(17,367)	(5,387)	.0	(5,387)
2. 2020	4,504		4,504			.0	4,384			4,384	(120)	.0	(120)
3. Subtotals 2020 + prior	6,884	150	7,034	14,510	.0	14,510	(13,133)	.0	150	(12,983)	(5,507)	.0	(5,507)
4. 2021	38		38	6		6	32			32	.0	.0	.0
5. Subtotals 2021 + prior	6,922	150	7,072	14,516	.0	14,516	(13,101)	.0	150	(12,951)	(5,507)	.0	(5,507)
6. 2022	XXX	XXX	XXX	XXX		.0	XXX			.0	XXX	XXX	XXX
7. Totals	6,922	150	7,072	14,516	0	14,516	(13,101)	0	150	(12,951)	(5,507)	0	(5,507)
8. Prior Year-End Surplus As Regards Policy-holders	2,069,827										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. (79.6)	2. 0.0	3. (77.9)
											Col. 13, Line 7 Line 8		
											4. (0.3)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.





	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....

AUGUST FILING

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

Bar Code:

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

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	25,208,760	26,328,920
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition	31,256	736,338
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	470,326	1,856,498
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	24,769,690	25,208,760
10. Deduct total nonadmitted amounts	1,493,932	1,524,288
11. Statement value at end of current period (Line 9 minus Line 10)	23,275,758	23,684,472

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	316,097,765	284,930,901
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	.0	.0
2.2 Additional investment made after acquisition .....	.0	.0
3. Capitalized deferred interest and other .....	.0	.0
4. Accrual of discount .....	.0	.0
5. Unrealized valuation increase (decrease)	(7,425,874)	31,522,363
6. Total gain (loss) on disposals	7,193,561	(353,725)
7. Deduct amounts received on disposals	7,977,504	1,774
8. Deduct amortization of premium and depreciation .....	.0	.0
9. Total foreign exchange change in book/adjusted carrying value .....	.0	.0
10. Deduct current year's other-than-temporary impairment recognized .....	.0	.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	307,887,948	316,097,765
12. Deduct total nonadmitted amounts	1,107,235	4,505,023
13. Statement value at end of current period (Line 11 minus Line 12)	306,780,713	311,592,742

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,119,225,319	2,163,204,606
2. Cost of bonds and stocks acquired	124,666,223	335,902,754
3. Accrual of discount	6,733,114	30,728,571
4. Unrealized valuation increase (decrease)	(49,204)	(58,058,346)
5. Total gain (loss) on disposals	(358,220)	15,124,686
6. Deduct consideration for bonds and stocks disposed of	32,538,970	350,700,675
7. Deduct amortization of premium	4,384,720	16,983,307
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0
9. Deduct current year's other-than-temporary impairment recognized	117,381	476,078
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	.0	483,107
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,213,176,160	2,119,225,319
12. Deduct total nonadmitted amounts .....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	2,213,176,160	2,119,225,319

STATEMENT AS OF MARCH 31, 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	1,489,254,479	124,666,223	25,963,738	1,512,822	1,589,469,786	0	0	1,489,254,479
2. NAIC 2 (a).....	245,357,779	0	5,842,076	(4,047,491)	235,468,212	0	0	245,357,779
3. NAIC 3 (a).....	0	0	0	0	0	0	0	0
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	344,166,530	0	1,010,969	4,338,760	347,494,320	0	0	344,166,530
6. NAIC 6 (a).....	39,310,353	0	80,404	426,918	39,656,867	0	0	39,310,353
7. Total Bonds	2,118,089,141	124,666,223	32,897,187	2,231,008	2,212,089,185	0	0	2,118,089,141
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	2,118,089,141	124,666,223	32,897,187	2,231,008	2,212,089,185	0	0	2,118,089,141

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$0 ; NAIC 2 \$0 ;
NAIC 3 \$0 ; NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

Schedule DA - Part 1

NONE

Schedule DA - Verification

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	231,133,826	58,747,706
2. Cost of cash equivalents acquired		196,543,050
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals	198,194,980	24,156,930
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	32,938,846	231,133,826
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	32,938,846	231,133,826

EO1

EO1

EO1

EO1

EO1

EO1

EO1

E02

NONE

[illegible]

NONE

[illegible]

E03

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

NONE

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

1	2	Location 3 4		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Gain (Loss) on Disposal B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																			
000000-00-0.....	Petros Pace Finance LLC.....	Austin,	Texas	Return of Capital.....	05/16/2016..	01/01/2022	8,267,987	(7,484,042)	0	0	0	(7,484,042)	0	783,945	7,977,504	0	7,193,559	7,193,559	8,429,191
1999999 - Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated								8,267,987	(7,484,042)	0	0	0	(7,484,042)	783,945	7,977,504	0	7,193,559	7,193,559	8,429,191
4899999 – Subtotals - Unaffiliated								8,267,987	(7,484,042)	0	0	0	(7,484,042)	783,945	7,977,504	0	7,193,559	7,193,559	8,429,191
4999999 – Subtotals - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0
5099999 Totals								8,267,987	(7,484,042)	0	0	0	(7,484,042)	783,945	7,977,504	0	7,193,559	7,193,559	8,429,191

STATEMENT AS OF MARCH 31, 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
69373S-AA-0	PR GO SERIES A (2020) CUSTODIAL TRUST		03/15/2022	DIRECT	XXX	3,843,000	7,000,000	0	1. Z
74514L-3E-5	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	11,236,985	10,898,267	403,690	1. Z
74514L-3F-2	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	11,718,212	10,867,705	412,143	1. Z
74514L-3G-0	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	12,148,495	10,769,274	427,406	1. Z
74514L-3H-8	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	12,224,209	10,594,560	420,472	1. Z
74514L-3J-4	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	12,201,016	10,290,408	417,476	1. Z
74514L-3K-1	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	10,161,249	9,758,014	275,393	1. Z
74514L-3L-9	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	9,049,427	8,771,153	247,541	1. Z
74514L-3M-7	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	7,673,603	7,527,966	212,456	1. Z
74514L-3N-5	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	10,209,440	10,235,153	288,859	1. Z
74514L-3P-0	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	10,524,355	10,644,415	300,409	1. Z
74514L-3Q-8	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	4,639,453	5,019,517	0	1. Z
74514L-3R-6	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	7,553,029	12,557,626	0	1. Z
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						123,182,473	124,934,058	3,405,844	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
368290-AA-3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO		02/22/2022	Paid In Kind	XXX	0	2,583	1	5.C S
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						0	2,583	1	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
28623V-AJ-8	AWPT 2115 CR	C	03/04/2022	CREDIT SUISSE SECURITIES	XXX	243,750	250,000	1,400	1.F FE
381733-AE-4	GCBSL 60 C	C	03/25/2022	BANC OF AMERICA/FIXED INCOME	XXX	250,000	250,000	0	1. Z
98625D-AE-0	GNRT 7 C	C	03/15/2022	RBC CAPITAL MARKETS	XXX	990,000	1,000,000	4,346	1.F FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,483,750	1,500,000	5,746	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						124,666,223	126,436,641	3,411,591	XXX
2509999999 - Bonds - Subtotals - Bonds						124,666,223	126,436,641	3,411,591	XXX
6009999999 Totals						124,666,223	XXX	3,411,591	XXX

STATEMENT AS OF MARCH 31, 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																					
36178E-DE-6.	GN AA6401.....		03/01/2022.	Paydown.....	XXX.	53,768	53,768	57,166	57,220	0	45	0	45	0	57,265	0	(3,497)	(3,497)	208	05/15/2043.	1 A
36179N-MM-7.	G2 MA1264.....		03/01/2022.	Paydown.....	XXX.	63,523	63,523	66,113	66,056	0	(14)	0	(14)	0	66,042	0	(2,518)	(2,518)	251	09/20/2028.	1 A
36179N-TD-0.	G2 MA1448.....		03/01/2022.	Paydown.....	XXX.	13,889	13,889	15,064	15,218	0	5	0	5	0	15,223	0	(1,334)	(1,334)	75	11/20/2043.	1 A
36179Q-PF-2.	G2 MA2222.....		03/01/2022.	Paydown.....	XXX.	37,363	37,363	39,607	40,010	0	31	0	31	0	40,041	0	(2,678)	(2,678)	169	09/20/2044.	1 A
36179U-CB-6.	G2 MA5466.....		03/01/2022.	Paydown.....	XXX.	53,603	53,603	54,524	54,668	0	79	0	79	0	54,747	0	(1,144)	(1,144)	335	09/20/2048.	1 A
36202E-Q2-8.	G2 004073.....		03/01/2022.	Paydown.....	XXX.	852	852	934	929	0	3	0	3	0	931	0	(80)	(80)	7	01/20/2038.	1 A
36202E-RE-1.	G2 004085.....		03/01/2022.	Paydown.....	XXX.	2,389	2,389	2,620	2,600	0	15	0	15	0	2,615	0	(225)	(225)	25	02/20/2038.	1 A
36202E-TA-7.	G2 004145.....		03/01/2022.	Paydown.....	XXX.	1,266	1,266	1,388	1,379	0	8	0	8	0	1,386	0	(120)	(120)	13	05/20/2038.	1 A
36202E-WE-5.	G2 004245.....		03/01/2022.	Paydown.....	XXX.	607	607	665	668	0	3	0	3	0	670	0	(63)	(63)	5	09/20/2038.	1 A
3620A3-SN-5.	GN 717925.....		03/01/2022.	Paydown.....	XXX.	1,391	1,391	1,391	1,390	0	0	0	0	0	1,390	0	1	1	11	09/15/2024.	1 A
3620A5-MN-6.	GN 719565.....		03/01/2022.	Paydown.....	XXX.	874	874	907	888	0	0	0	0	0	888	0	(14)	(14)	6	09/15/2024.	1 A
3620AA-R6-7.	GN 724209.....		03/01/2022.	Paydown.....	XXX.	281	281	290	285	0	0	0	0	0	285	0	(4)	(4)	2	08/15/2024.	1 A
3620AC-2Q-6.	GN 726283.....		03/01/2022.	Paydown.....	XXX.	1,533	1,533	1,610	1,560	0	(1)	0	(1)	0	1,560	0	(26)	(26)	11	09/15/2024.	1 A
3620AC-U9-3.	GN 726108.....		03/01/2022.	Paydown.....	XXX.	1,510	1,510	1,556	1,534	0	0	0	0	0	1,534	0	(24)	(24)	11	12/15/2024.	1 A
3620AD-AL-6.	GN 726411.....		03/01/2022.	Paydown.....	XXX.	2,616	2,616	2,693	2,648	0	0	0	0	0	2,648	0	(32)	(32)	21	10/15/2024.	1 A
3620AF-Y3-5.	GN 728930.....		03/01/2022.	Paydown.....	XXX.	1,867	1,867	1,919	1,889	0	0	0	0	0	1,889	0	(22)	(22)	17	12/15/2024.	1 A
36290Q-NZ-4.	GN 614308.....		03/01/2022.	Paydown.....	XXX.	55,598	55,598	60,257	60,232	0	(34)	0	(34)	0	60,199	0	(4,601)	(4,601)	323	12/15/2042.	1 A
36295N-NT-0.	GN 675502.....		03/01/2022.	Paydown.....	XXX.	672	672	701	681	0	(1)	0	(1)	0	680	0	(8)	(8)	5	06/15/2023.	1 A
36296J-M3-6.	GN 692578.....		03/01/2022.	Paydown.....	XXX.	458	458	499	494	0	1	0	1	0	495	0	(37)	(37)	4	05/15/2039.	1 A
36296K-P4-8.	GN 693543.....		03/01/2022.	Paydown.....	XXX.	1,445	1,445	1,507	1,465	0	(1)	0	(1)	0	1,464	0	(20)	(20)	11	07/15/2023.	1 A
36296U-ZS-2.	GN 701953.....		03/01/2022.	Paydown.....	XXX.	306	306	310	310	0	0	0	0	0	310	0	(4)	(4)	2	06/15/2024.	1 A
38376G-B6-6.	GNR 2011-006 C.....		03/01/2022.	Paydown.....	XXX.	317,507	317,507	295,827	302,523	0	301	0	301	0	302,824	0	14,682	14,682	2,128	02/16/2052.	1 A
0109999999 - Bonds - U.S. Governments						613,319	613,319	607,556	614,647	0	438	0	438	0	615,085	0	(1,766)	(1,766)	3,641	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
68609T-DL-9.	OREGON ST. PENNSYLVANIA (COMMONWEALTH OF)		02/02/2022.	Call @ 100.00.	XXX.	10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	0	12/01/2032.	1 B FE
70914P-ME-9.			01/18/2022.	Call @ 100.00.	XXX.	1,805,000	1,805,000	1,986,150	1,959,669	0	(4,349)	0	(4,349)	0	1,955,321	0	(150,321)	(150,321)	0	02/15/2026.	1 D FE
0509999999 - Bonds - U.S. States, Territories and Possessions						1,815,000	1,815,000	1,996,150	1,969,669	0	(4,349)	0	(4,349)	0	1,965,321	0	(150,321)	(150,321)	0	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
74514L-3F-2.	PUERTO RICO COMMWLTH.		03/28/2022.	MORGAN STANLEY & COMPANY.	XXX.	1,087,258	1,029,503	1,110,072	0	0	(763)	0	(763)	0	1,109,309	0	(22,051)	(22,051)	41,005	07/01/2025.	1 Z
74514L-3J-4.	PUERTO RICO COMMWLTH.		03/22/2022.	GOLDMAN MERRILL LYNCH PIERCE	XXX.	671,247	579,911	687,582	0	0	(160)	0	(160)	0	687,422	0	(16,175)	(16,175)	24,154	07/01/2031.	1 Z
74514L-3N-5.	PUERTO RICO COMMWLTH.		03/25/2022.	FENNER & SMITH INC.	XXX.	979,835	1,019,674	1,017,112	0	0	8	0	8	0	1,017,120	0	(37,285)	(37,285)	30,111	07/01/2041.	1 Z
74514L-3P-0.	PUERTO RICO COMMWLTH.		03/30/2022.	Various	XXX.	6,675,050	7,138,397	7,057,882	0	0	84	0	84	0	7,057,966	0	(382,916)	(382,916)	186,550	07/01/2046.	1 Z
74514L-QE-0.	PUERTO RICO COMMWLTH.		03/15/2022.	Call @ 103.61.	XXX.	72,573	70,000	13,293	57,510	0	15,064	0	15,064	0	72,573	0	0	0	0	07/01/2032.	6 FE
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						9,485,964	9,837,485	9,885,942	57,510	0	14,232	0	14,232	0	9,944,390	0	(458,426)	(458,426)	281,820	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																					
167562-RH-2.	CHICAGO ILL MIDWAY ARPT REV.		01/01/2022.	Maturity @ 100.00.	XXX.	800,000	800,000	800,000	800,000	0	0	0	0	0	800,000	0	0	0	13,272	01/01/2022.	1 G FE
167593-HZ-8.	ARPT REV. COLORADO ST BRD GOVERNORS		01/01/2022.	Call @ 100.00.	XXX.	2,735,000	2,735,000	2,945,677	2,735,000	0	0	0	0	0	2,735,000	0	0	0	68,375	01/01/2027.	1 F FE
196707-KG-7.	UNIV ENTERPRIS.		03/01/2022.	Call @ 100.00.	XXX.	1,000,000	1,000,000	1,112,250	1,002,166	0	(2,166)	0	(2,166)	0	1,000,000	0	0	0	25,000	03/01/2038.	1 A
3128MJ-4C-1.	FH G08818.		03/01/2022.	Paydown.....	XXX.	40,372	40,372	41,867	42,435	0	75	0	75	0	42,510	0	(2,138)	(2,138)	301	06/01/2048.	1 A
3128MJ-4W-9.	FH G08827.		03/01/2022.	Paydown.....	XXX.	21,227	21,227	22,013	22,307	0	42	0	42	0	22,349	0	(1,122)	(1,122)	171	07/01/2048.	1 A
3128MJ-4S-6.	FH G08832.		03/01/2022.	Paydown.....	XXX.	37,920	37,920	39,348	39,903	0	65	0	65	0	39,968	0	(2,047)	(2,047)	270	08/01/2048.	1 A
3136AY-2H-5.	FNA 2017-M14 A2.		03/01/2022.	Paydown.....	XXX.	3,704	3,704	3,520	3,614	0	1	0	1	0	3,615	0	89	89	18	11/25/2027.	1 A
3136B1-FP-4.	FNR 2018-14 PA.		03/01/2022.	Paydown.....	XXX.	284,195	284,195	288,191	286,358	0	4	0	4	0	286,362	0	(2,168)	(2,168)	1,539	04/25/2047.	1 A
3138EQ-KB-7.	FN AL7489.		03/01/2022.	Paydown.....	XXX.	1,791	1,791	1,847	1,858	0	0	0	0	0	1,857	0	(66)	(66)	8	04/01/2044.	1 A
3140J7-6B-6.	FN BM3565.		03/01/2022.	Paydown.....	XXX.	78,597	78,597	76,218	76,355	0	(55)	0	(55)	0	76,300	0	2,297	2,297	333	10/01/2047.	1 A
31417F-3E-6.	FN AB8896.		03/01/2022.	Paydown.....	XXX.	1,898	1,898	1,852	1,847	0	(1)	0	(1)	0	1,845	0	53	53	9	04/01/2043.	1 A
31418C-XN-9.	FN MA3384.		03/01/2022.	Paydown.....	XXX.	39,854	39,854	40,428	40,613	0	66	0	66	0	40,679	0	(825)	(825)	248	06/01/2048.	1 A
31418C-YW-0.	FN MA3415.		03/01/2022.	Paydown.....	XXX.	36,647	36,647	37,191	37,387	0	64	0	64	0	37,451	0	(805)	(805)	230	07/01/2048.	1 A
31418C-YT-5.	FN MA3421.		03/01/2022.	Paydown.....	XXX.	19,300	19,300	19,414	19,442	0	2	0	2	0	19,444	0	(144)	(144)	89	07/01/2048.	1 A
31418C-ZH-0.	FN MA3443.		03/01/2022.	Paydown.....	XXX.	36,825	36,825	37,372	37,598	0	71	0	71	0	37,669	0	(844)	(844)	239	08/01/2048.	1 A
392274-2Z-8.	GREATER ORLANDO AVIATION AUTHORITY.		02/22/2022.	Call @ 100.00.	XXX.	235,000	235,000	240,501	235,000	0	0	0	0	0	235,000	0	0	0	4,602	10/01/2024.	1 D FE
392274-3E-4.	GREATER ORLANDO AVIATION AUTHORITY.		02/22/2022.	Call @ 100.00.	XXX.	435,000	435,000	445,183	435,000	0	0	0	0	0	435,000	0	0	0	8,519	10/01/2025.	1 E FE
60416Q-GW-8.	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F.....		03/01/2022.	Redemption @ 100.00.	XXX.	51,231	51,231	50,591	50,652	0	1	0	1	0	50,653	0	578	578	188	10/01/2047.	1 A FE

STATEMENT AS OF MARCH 31, 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
650009-ZB-2	NEW YORK ST TWY AUTH GEN REV.....		01/01/2022	Call @ 100.00.....	XXX.....	250,000	250,000	259,083	250,000	0	0	0	0	0	250,000	0	0	0	6,250	01/01/2042	1 F FE
67760H-CG-4	OHIO ST TPK COMMN TPK REV...PIEDMONT MUN PWR AGY S C		02/16/2022	Call @ 100.00.....	XXX.....	1,895,000	1,895,000	2,078,815	2,031,793	0	(7,884)	0	(7,884)	0	2,023,908	0	(128,908)	(128,908)	52,113	02/15/2024	1 C FE
720175-MP-0	ELEC REV.....		01/01/2022	Call @ 100.00.....	XXX.....	25,000	25,000	29,121	29,121	0	(813)	0	(813)	0	28,308	0	(3,308)	(3,308)	672	01/01/2025	1 A
928104-MF-2	VIRGINIA SMALL BUSINESS FING AUTH REV.....		02/11/2022	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	978,860	979,472	0	39	0	39	0	979,511	0	20,489	20,489	30,556	07/01/2049	2 C FE
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						9,028,562	9,028,562	9,549,343	9,157,919	0	(10,488)	0	(10,488)	0	9,147,431	0	(118,870)	(118,870)	213,003	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
000292-AB-8	AAA 2007-2 A2.....		03/25/2022	Paydown.....	XXX.....	7,238	5,934	4,543	7,114	0	124	0	124	0	7,238	0	0	0	0	01/25/2046	1 A FM
000759-DG-2	ABFS 2003-1 M.....		03/15/2022	Paydown.....	XXX.....	28,285	38,312	33,972	28,074	0	212	0	212	0	28,285	0	0	0	0	08/15/2033	1 D FM
000759-DW-9	ABFS 2003-2 M.....		03/25/2022	Paydown.....	XXX.....	60,845	52,215	44,737	60,806	0	239	0	239	0	60,845	0	0	0	0	04/25/2034	1 A FM
01449C-AB-6	ALESC V111 A1B.....		03/23/2022	Paydown.....	XXX.....	175	175	98	93	0	82	0	82	0	175	0	0	0	0	12/23/2035	1 C FE
01450B-AA-6	ALESC XV A1.....		03/23/2022	Paydown.....	XXX.....	935	935	525	480	0	455	0	455	0	935	0	0	0	1	12/23/2037	1 F FE
01450D-AB-0	ALESC X11 A1.....		01/18/2022	Paydown.....	XXX.....	546	546	306	318	0	228	0	228	0	546	0	0	0	1	07/15/2037	1 C FE
02660Y-AA-0	AHM 2006-2 5A.....		03/25/2022	Paydown.....	XXX.....	40,479	40,841	27,745	39,748	0	732	0	732	0	40,479	0	0	0	0	05/25/2031	1 A FM
035242-AP-1	FINANCE INC.....		02/09/2022	Call @ 107.05.....	XXX.....	5,085,065	4,750,000	4,742,068	4,746,513	0	84	0	84	0	4,746,597	0	338,468	338,468	90,540	02/01/2026	2 B FE
03756A-AL-1	APEXC 201 C.....	C	02/17/2022	Paydown.....	XXX.....	975,000	975,000	962,813	964,442	0	194	0	194	0	964,635	0	10,365	10,365	10,108	10/20/2031	1 F FE
05950C-AA-0	B AFC 2006-R1 A1.....		03/27/2022	Paydown.....	XXX.....	1,841	4,870	2,130	1,812	0	28	0	28	0	1,841	0	0	0	0	02/25/2036	1 D FE
05950C-AB-8	B AFC 2006-R1 A2.....		03/27/2022	Paydown.....	XXX.....	37,915	100,298	43,868	37,331	0	584	0	584	0	37,915	0	0	0	0	02/25/2036	1 D FE
092650-AD-2	BLADE 2006-1 1A1.....	C	03/15/2022	Paydown.....	XXX.....	707,679	675,443	383,306	704,236	0	3,443	0	3,443	0	707,679	0	0	0	0	09/15/2041	5 B FE
092650-AF-7	BLADE 2006-1 1A1.....	C	03/15/2022	Paydown.....	XXX.....	303,291	289,476	170,617	301,933	0	1,358	0	1,358	0	303,291	0	0	0	0	09/15/2041	5 B FE
1248MK-AB-1	CBASS 2007-SL1 A2.....		03/25/2022	Paydown.....	XXX.....	7,831	4,919	5,254	7,831	0	2,578	0	2,578	0	7,831	0	0	0	6	02/25/2037	6 FE
12550M-AJ-9	C1FC 2015-111 AR.....		01/19/2022	Paydown.....	XXX.....	24,647	24,647	24,316	24,511	0	2	0	2	0	24,513	0	135	135	63	04/19/2029	1 A FE
126673-MY-5	CWHEL 2004-0 2A.....		03/15/2022	Paydown.....	XXX.....	10,505	10,505	8,103	9,474	0	1,031	0	1,031	0	10,505	0	0	0	7	12/15/2033	1 D FM
126673-QB-1	CWHEL 2004-R 2A.....		03/15/2022	Paydown.....	XXX.....	64,119	64,119	47,384	59,392	0	4,727	0	4,727	0	64,119	0	0	0	1,918	03/15/2030	1 A FM
126685-DT-0	CWHEL 2006-D 2A.....		03/15/2022	Paydown.....	XXX.....	9,036	9,036	7,219	7,755	0	1,281	0	1,281	0	9,036	0	0	0	5	05/15/2036	1 A FM
14311M-AN-6	CGMS 2015-3 A1R.....	C	02/23/2022	Paydown.....	XXX.....	1,258,020	1,258,020	1,220,279	1,235,044	0	933	0	933	0	1,235,977	0	22,043	22,043	4,735	07/28/2028	1 A FE
22541N-EP-0	CSFB 2002-AR25 CB2.....		03/01/2022	Paydown.....	XXX.....	4,001	2,924	81	822	0	3,179	0	3,179	0	4,001	0	0	0	0	09/25/2032	1 D FM
22822R-BF-6	CROCAS 2018-1 C.....		03/15/2022	Call @ 100.00.....	XXX.....	850,000	850,000	850,000	850,000	0	0	0	0	0	850,000	0	0	0	15,583	07/15/2043	1 F FE
36185H-EC-3	GMACN 2004-GH1 M1.....		03/01/2022	Paydown.....	XXX.....	15,746	0	0	15,746	0	0	0	0	0	15,746	0	0	0	0	07/25/2035	1 E FE
362246-AA-8	GSAAC 2007-S1 A1.....		03/25/2022	Paydown.....	XXX.....	195,155	195,155	6,622	4	0	195,151	0	195,151	0	195,155	0	0	0	0	02/25/2037	1 D FM
36249K-AC-4	GSMS 2010-C1 A2.....		01/12/2022	Paydown.....	XXX.....	425,167	425,167	425,762	425,167	0	0	0	0	0	425,167	0	0	0	1,627	08/10/2043	1 A FM
44931A-AJ-8	ICG 2015-1 A1R.....		01/19/2022	Paydown.....	XXX.....	87,858	87,858	87,858	87,858	0	0	0	0	0	87,858	0	0	0	284	10/19/2028	1 A FE
59066R-AE-7	MESA 2002-1 B1.....		03/18/2022	Paydown.....	XXX.....	12,179	12,179	10,061	10,753	0	1,426	0	1,426	0	12,179	0	0	0	95	02/18/2033	1 A FM
68401N-AE-1	OWLTL 2004-1 M.....		03/25/2022	Paydown.....	XXX.....	9,106	35,693	29,795	8,889	0	217	0	217	0	9,106	0	0	0	0	02/27/2034	1 A FM
80281G-AD-8	SRT 2019-B A3.....		02/22/2022	Paydown.....	XXX.....	122,728	122,728	122,706	122,730	0	(1)	0	(1)	0	122,729	0	(1)	(1)	346	01/20/2023	1 A FE
85208N-AD-2	SPRNTS 1A1.....		03/20/2022	Paydown.....	XXX.....	109,375	109,375	108,828	109,165	0	12	0	12	0	109,178	0	197	197	1,310	09/20/2029	2 A FE
87222T-AH-6	TBW 2007-2 A4B.....		03/25/2022	Paydown.....	XXX.....	328,845	312,527	94,006	327,779	0	1,067	0	1,067	0	328,845	0	0	0	0	12/25/2037	1 A FM
88158A-AA-0	TMTS 2007-9SL A1.....		03/25/2022	Paydown.....	XXX.....	291,368	291,368	12,431	1,102	0	290,266	0	290,266	0	291,368	0	0	0	0	06/25/2038	1 A FM
88158A-AJ-1	TERWIN MORTGAGE TRUST 2007-9SL.....		03/25/2022	Paydown.....	XXX.....	455,263	455,263	13,725	0	0	455,263	0	455,263	0	455,263	0	0	0	0	06/25/2038	1 A FM
89708B-AB-9	TROPIC 5 AL2.....	C	01/18/2022	Paydown.....	XXX.....	118	118	65	68	0	50	0	50	0	118	0	0	0	0	07/15/2036	1 F FE
95058X-AE-8	WEN 2018-1 A22.....		03/15/2022	Paydown.....	XXX.....	6,750	6,750	6,805	6,791	0	(1)	0	(1)	0	6,790	0	(40)	(40)	66	03/16/2048	2 B FE
98162Y-AD-5	WOART 2019-A A3.....		03/15/2022	Paydown.....	XXX.....	51,816	51,816	51,807	51,820	0	(1)	0	(1)	0	51,819	0	(4)	(4)	257	05/15/2024	1 A FE
69301N-AA-7	USCAP V A1.....		01/10/2022	Paydown.....	XXX.....	7,198	7,198	3,959	4,807	0	2,391	0	2,391	0	7,198	0	0	0	7	10/10/2040	1 F FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						11,596,125	11,274,321	9,553,457	10,257,629	0	967,334	0	967,334	0	11,224,963	0	371,163	371,163	126,958	XXX	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 4						32,538,970	32,568,686	31,592,447	22,057,374	0	967,167	0	967,168	0	32,897,190	0	(358,220)	(358,220)	625,422	XXX	XXX
2509999999 - Bonds - Subtotals - Bonds						32,538,970	32,568,686	31,592,447	22,057,374	0	967,167	0	967,168	0	32,897,190	0	(358,220)	(358,220)	625,422	XXX	XXX
6009999999 Totals						32,538,970	XXX	31,592,447	22,057,374	0	967,167	0	967,168	0	32,897,190	0	(358,220)	(358,220)	625,422	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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