



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

ASSURED GUARANTY MUNICIPAL CORP.

NAIC Group Code 0194 (Current Period), 0194 (Prior Period) NAIC Company Code 18287 Employer's ID Number 13-3250292

Organized under the Laws of New York, State of Domicile or Port of Entry New York

Country of Domicile United States

Incorporated/Organized 03/16/1984 Commenced Business 09/23/1985

Statutory Home Office 1633 Broadway (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

Robert Adam Bailenson	Chief Financial Officer	Laura Ann Bieling	Chief Accounting Officer
David Allan Buzen	Chief Investment Officer and Head of Asset Mgmt	Stephen Donnarumma	Chief Credit Officer
Jorge Augusto Gana	Chief Risk Officer	Holly Larie Horn	Chief Surveillance Officer
John Mahlon Ringler	Director Regulatory Reporting	Benjamin Gad Rosenblum	Chief Actuary

DIRECTORS OR TRUSTEES

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

ss

County of New York

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 12th day of May

GEORGETTE V. GREENFIELD
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01GR6062540
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES 08-13-25

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

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	2,924,762,774		2,924,762,774	3,163,269,754
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	880,100,989		880,100,989	879,134,538
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$10,115,135), cash equivalents (\$504,516,451) and short-term investments (\$0)	514,631,586		514,631,586	362,799,215
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	988,520,458		988,520,458	971,573,833
9. Receivables for securities	0		0	3,084,993
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,308,015,807	0	5,308,015,807	5,379,862,334
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	37,183,454		37,183,454	33,317,467
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	13,882,758	124	13,882,634	14,244,676
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	937,239		937,239	(37,592,984)
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	42,145,934		42,145,934	55,296,595
18.2 Net deferred tax asset	79,782,527	54,539,189	25,243,338	25,796,535
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	3,233,423	3,233,423	0	0
21. Furniture and equipment, including health care delivery assets (\$)	13,331,411	13,331,411	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	6,496,522		6,496,522	3,827,480
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	5,440,471	3,298,343	2,142,128	2,748,278
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,510,449,546	74,402,490	5,436,047,056	5,477,500,381
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	5,510,449,546	74,402,490	5,436,047,056	5,477,500,381
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Miscellaneous receivables	91,390		91,390	797,529
2502. Prepaid expenses	2,677,467	2,677,467	0	0
2503. Other assets	2,671,614	620,876	2,050,738	1,950,749
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,440,471	3,298,343	2,142,128	2,748,278

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$0 ) .....	.....(50,761,413)	.....(33,377,933)
2. Reinsurance payable on paid losses and loss adjustment expenses .....	.....0	.....0
3. Loss adjustment expenses .....	.....5,125,571	.....6,050,503
4. Commissions payable, contingent commissions and other similar charges .....	.....0	.....0
5. Other expenses (excluding taxes, licenses and fees) .....	.....27,556,460	.....26,186,843
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	.....(2,153,818)	.....(844,980)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)) .....	.....0	.....0
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 \$448,614,367 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act) .....	.....1,735,659,621	.....1,734,623,368
10. Advance premium .....		.....0
11. Dividends declared and unpaid:		
11.1 Stockholders .....	.....0	.....0
11.2 Policyholders .....		.....0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	.....4,003,391	.....10,318,350
13. Funds held by company under reinsurance treaties .....	.....587,904	.....3,555,315
14. Amounts withheld or retained by company for account of others .....	.....1,691	.....1,691
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 .....	.....19,697,088	.....50,730,014
20. Derivatives .....	.....0	.....0
21. Payable for securities .....	.....557,490	.....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 .....	.....953,620,570	.....933,728,689
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	.....2,693,894,555	.....2,730,971,860
27. Protected cell liabilities .....		.....0
28. Total liabilities (Lines 26 and 27) .....	.....2,693,894,555	.....2,730,971,860
29. Aggregate write-ins for special surplus funds .....	.....0	.....0
30. Common capital stock .....	.....15,000,000	.....15,000,000
31. Preferred capital stock .....		.....0
32. Aggregate write-ins for other than special surplus funds .....	.....0	.....0
33. Surplus notes .....		.....0
34. Gross paid in and contributed surplus .....	.....376,362,826	.....376,362,826
35. Unassigned funds (surplus) .....	.....2,350,789,675	.....2,355,165,695
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ ..... ) .....		.....0
36.2 shares preferred (value included in Line 31 \$ ..... ) .....		.....0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	.....2,742,152,501	.....2,746,528,521
38. Totals (Page 2, Line 28, Col. 3)	.....5,436,047,056	.....5,477,500,381
DETAILS OF WRITE-INS		
2501. Contingency reserve.....	.....874,175,458	.....855,109,545
2502. Deferred investment gain.....	.....19,107,100	.....21,665,632
2503. Miscellaneous liabilities.....	.....60,338,012	.....56,953,512
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)	.....953,620,570	.....933,728,689
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	.....0	.....0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	.....0	.....0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	.....0	.....0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	.....0	.....0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 23,305,059)	29,104,371	53,243,813	178,896,382
1.2 Assumed (written \$ 6,454,948)	5,744,293	10,922,130	28,889,171
1.3 Ceded (written \$ 7,367,210)	7,790,761	19,798,466	52,388,147
1.4 Net (written \$ 22,392,797)	27,057,903	44,367,477	155,397,406
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 0):			
2.1 Direct	(13,093,762)	(3,349,008)	(64,625,939)
2.2 Assumed	0	(2,183,209)	(2,834,411)
2.3 Ceded	(692,297)	(12,826,294)	(4,141,189)
2.4 Net	(12,401,465)	7,294,077	(63,319,161)
3. Loss adjustment expenses incurred	471,345	2,439,152	60,370,678
4. Other underwriting expenses incurred	35,427,696	31,042,989	125,633,520
5. Aggregate write-ins for underwriting deductions	0	0	(961,978)
6. Total underwriting deductions (Lines 2 through 5)	23,497,576	40,776,218	121,723,059
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	3,560,327	3,591,259	33,674,347
INVESTMENT INCOME			
9. Net investment income earned	40,932,602	35,560,149	149,053,701
10. Net realized capital gains (losses) less capital gains tax of \$ 2,124,084	5,875,947	1,134,943	(26,963,909)
11. Net investment gain (loss) (Lines 9 + 10)	46,808,549	36,695,092	122,089,792
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	(439,115)	2,394,352	24,003,884
15. Total other income (Lines 12 through 14)	(439,115)	2,394,352	24,003,884
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	49,929,761	42,680,703	179,768,022
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)	49,929,761	42,680,703	179,768,022
19. Federal and foreign income taxes incurred	11,026,576	12,748,897	16,825,102
20. Net income (Line 18 minus Line 19)(to Line 22)	38,903,185	29,931,806	162,942,921
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,746,528,521	3,053,017,707	3,053,017,707
22. Net income (from Line 20)	38,903,185	29,931,806	162,942,921
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	19,803,109	(75,023,362)	(263,851,777)
25. Change in net unrealized foreign exchange capital gain (loss)	(5,701,358)	10,588,828	38,559,789
26. Change in net deferred income tax	5,066,727	2,523,000	(8,186,944)
27. Change in nonadmitted assets	(3,881,770)	(908,133)	7,753,398
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	(39,500,000)	(96,000,000)	(265,900,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(19,065,913)	(15,570,513)	22,193,428
38. Change in surplus as regards policyholders (Lines 22 through 37)	(4,376,020)	(144,458,374)	(306,489,186)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,742,152,501	2,908,559,333	2,746,528,521
DETAILS OF WRITE-INS			
0501. Commutation gains		0	(961,978)
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	(961,978)
1401. Miscellaneous income	(439,115)	2,394,352	24,003,884
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)	(439,115)	2,394,352	24,003,884
3701. Change in contingency reserve	(19,065,913)	(15,570,513)	22,193,428
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(19,065,913)	(15,570,513)	22,193,428

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	16,557,558	52,187,785	220,979,859
2. Net investment income	36,348,050	42,212,642	162,419,867
3. Miscellaneous income	(589,344)	264,310	2,199,674
4. Total (Lines 1 to 3)	52,316,264	94,664,737	385,599,400
5. Benefit and loss related payments	49,559,582	509,988,144	757,521,729
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	63,698,881	24,743,837	156,163,861
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	90,849,423
10. Total (Lines 5 through 9)	113,258,463	534,731,981	1,004,535,013
11. Net cash from operations (Line 4 minus Line 10)	(60,942,199)	(440,067,244)	(618,935,614)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	321,037,212	130,779,319	856,802,378
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	1,410,924	3,261,717	7,392,921
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)	322,448,136	134,041,036	864,195,299
13. Cost of investments acquired (long-term only):			
13.1 Bonds	70,173,566	24,582,102	92,090,270
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	4,688,631	22,337,894
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	70,173,566	29,270,733	114,428,164
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)	252,274,570	104,770,303	749,767,135
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	39,500,000	96,000,000	265,900,000
16.6 Other cash provided (applied).....	0	0	(1,751,928)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(39,500,000)	(96,000,000)	(267,651,928)
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)	151,832,371	(431,296,941)	(136,820,406)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	362,799,215	499,619,622	499,619,622
19.2 End of period (Line 18 plus Line 19.1)	514,631,586	68,322,680	362,799,215

Note:	Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Bonds received for benefit and loss related recoveries, net of deliveries.....		473,392,645	777,652,024
20.0002. Accrued for paid interest via securities.....		(33,073,215)	13,135,346
20.0003.			
20.0004.			
20.0005.			

STATEMENT AS OF MARCH 31, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

1. Summary of Significant Accounting Policies and Going Concern

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

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

	SSAP #	F/S Page	F/S Line #	Three Months Ended March 31, 2023	Year Ended December 31, 2022
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 38,903,185	\$ 162,942,921
(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)				\$ 38,903,185	\$ 162,942,921
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,742,152,501	\$ 2,746,528,521
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 2,742,152,501	\$ 2,746,528,521

- B. Use of Estimates in the Preparation of the Financial Statements
- There has been no significant change since the 2022 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 2022 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 2022 Annual Statement.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There has been no change since the 2022 Annual Statement.
- B. Statutory Merger. There was no statutory merger in the first three months of 2023.
- C. Impairment Loss. There has been no change since the 2022 Annual Statement.

4. Discontinued Operations

There has been no change since the 2022 Annual Statement.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at March 31, 2023.
- B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at March 31, 2023.
- C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at March 31, 2023.
- D. Loan-Backed and Structured Securities
- Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
 - 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.

STATEMENT AS OF MARCH 31, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

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

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
00083B-AB-1	\$ 776,173	\$ 774,354	\$ 1,819	\$ 774,354	\$ 544,723	03/31/2023
12668W-AD-9	5,263,073	5,226,085	36,989	5,226,084	4,813,152	03/31/2023
126698-AC-3	10,304,467	10,124,780	179,688	10,124,780	9,533,283	03/31/2023
23332U-FG-4	298,077	295,036	3,042	295,036	275,652	03/31/2023
576456-AA-5	21,656,501	21,481,098	175,403	21,481,098	14,537,094	03/31/2023
68403B-AD-7	1,977,968	1,965,888	12,080	1,965,888	1,804,819	03/31/2023
68403B-AE-5	1,243,968	1,241,166	2,802	1,241,166	1,121,848	03/31/2023
83613G-AA-7	2,941,054	2,927,230	13,824	2,927,230	2,470,076	03/31/2023
83613G-AC-3	7,256,226	7,221,598	34,627	7,221,598	6,228,029	03/31/2023
			\$ 460,274			

The Company also had one structured security 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 2023 was approximately \$1.7 million.

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	\$ (3,057,545)	\$ (39,143,445)
Commercial mortgage-backed securities	(399,815)	(3,699,899)
Other loan backed & structured securities	(1,128,565)	(16,913,676)
Total	1. \$ (4,585,925)	2. \$ (59,757,020)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 46,089,741	\$ 107,968,226
Commercial mortgage-backed securities	33,829,685	71,850,190
Other loan backed & structured securities	36,943,775	314,667,304
Total	1. \$ 116,863,201	2. \$ 494,485,720

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, 2023, 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, 2023.
- 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, 2023.
- 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, 2023.
- 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, 2023.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at March 31, 2023.
- J. Real Estate – The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at March 31, 2023.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at March 31, 2023.
- 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) Restrict-ed to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %
(b)	Collateral held under sec. lending arrangements					—		—			— %	— %
(c)	Subject to repurchase agreements					—		—			— %	— %
(d)	Subject to reverse repurchase agreements					—		—			— %	— %
(e)	Subject to dollar repurchase agreement					—		—			— %	— %
(f)	Subject to dollar reverse repurchase agreement					—		—			— %	— %
(g)	Placed under option contracts					—		—			— %	— %
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—			— %	— %
(i)	FHLB capital stock					—		—			— %	— %
(j)	On deposit with state	6,613,929				6,613,929	6,617,352	(3,423)		6,613,929	0.1 %	0.1 %
(k)	On deposit with other regulatory bodies					—		—			— %	— %
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			— %	— %
(m)	Pledged as collateral not captured in other categories	233,746,935				233,746,935	233,122,333	624,602	—	233,746,935	4.2 %	4.3 %
(n)	Other restricted assets					—		—			— %	— %
(o)	Total restricted assets	\$ 240,360,864	\$ —	\$ —	\$ —	\$ 240,360,864	\$ 239,739,685	\$ 621,179	\$ —	\$ 240,360,864	4.4 %	4.4 %

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

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

	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	\$ 233,746,935	\$ —	\$ —	\$ —	\$ 233,746,935	\$ 233,122,333	\$ 624,602	\$ 233,746,935	4.2 %	4.3 %	
					—		—		— %	— %	
Total (c)	\$ 233,746,935	\$ —	\$ —	\$ —	\$ 233,746,935	\$ 233,122,333	\$ 624,602	\$ 233,746,935	4.2 %	4.3 %	

- (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 also includes securities held in trust to secure AGM's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$226 million as of March 31, 2023, with corresponding book/adjusted carrying value of \$234 million.

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	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 Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
Other Restricted Assets										
					—		—		— %	— %
				NONE	—		—		— %	— %
Total (c)	—	—	—	—	—	—	—	—	— %	— %

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

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

M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at March 31, 2023.

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- 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, 2023.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at March 31, 2023.
- P. Short Sales - The Company did not sell any securities short in the first three months of 2023.
- Q. Prepayment Penalty and Acceleration Fees - The Company had no securities with a call price above 100, which generated no prepayment penalties and acceleration fee income.
- R. Cash Pool - The Company did not participate in any cash pools at March 31, 2023.

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

As of March 31, 2023, the book value of the Company's investments in limited partnerships and limited liability companies was \$525.9 million. There were unrealized gains of \$18.4 million recognized in surplus during the three months ended March 31, 2023.

7. **Investment Income**

- A. Accrued Investment Income
Accrued investment income was \$37,183,454 and \$33,317,467 as of March 31, 2023 and December 31, 2022, 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 2022 Annual Statement.

9. **Income Taxes**

There has been no significant change since the 2022 Annual Statement.

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

A, C through O. There has been no significant change from the 2022 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 \$39.5 million in the first quarter of 2023 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH").

11. **Debt**

There has been no change since the 2022 Annual Statement.

12. **Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans**

There has been no significant change since the 2022 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 2022 Annual Statement.

D. The Company paid dividends to AGMH of \$39.5 million on March 24, 2023.

- E. Under New York insurance law, AGM may only pay dividends out of "earned surplus", which is the portion of a company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends or transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. AGM may pay dividends without the prior approval of the New York Superintendent of Financial Services ("New York Superintendent") that, together with all dividends declared or distributed by it during the preceding 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the last annual or quarterly statement filed with the New York Superintendent) or 100% of its adjusted net investment income during that period. The maximum amount available during 2023 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$193 million. Of such \$193 million, \$39.5 million was distributed by AGM to AGMH in the first quarter of 2023 and none of such \$193 million is available for distribution in the second quarter of 2023.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$125,247,334.

14. **Liabilities, Contingencies and Assessments**

A. through F. There has been no significant change since the 2022 Annual Statement.

G. All Other Contingencies:

Uncollected Premiums

As of March 31, 2023, the Company had uncollected premiums of \$13,882,758. Uncollected premiums more than 90 days past due were \$124.

STATEMENT AS OF MARCH 31, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

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, 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 or liquidity 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. For example, the Company is involved in a number of legal actions in the Federal District Court of Puerto Rico to enforce or defend its rights with respect to the obligations it insures of Puerto Rico and various of its related authorities and public corporations. 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.

Puerto Rico Litigation

Currently, there are numerous legal actions relating to the default by the Commonwealth of Puerto Rico ("Puerto Rico" or 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 Puerto Rico obligations which the Company insures. In addition, the Commonwealth, 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, as well as claims related to the Commonwealth and the clawback of certain excise taxes and revenues pledged to secure bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"), were resolved on March 15, 2022, and all remaining legal actions involving the Company and relating to PRHTA were resolved on December 6, 2022, which together comprised the consummation of the 2022 Puerto Rico Resolutions (see Note 21.F.4). Except for one proceeding related to the Puerto Rico Electric Power Authority ("PREPA"), all proceedings involving the Company and relating to the default by the Commonwealth or its instrumentalities remain stayed pending the Federal District Court of Puerto Rico's determination on plans of adjustment or other proceedings.

The following Puerto Rico proceeding in which the Company is involved is no longer stayed:

- On July 1, 2019, the FOMB initiated an adversary proceeding against U.S. Bank National Association, as trustee for PREPA's bonds, objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing those bonds and seeking other relief. On September 30, 2022, the FOMB filed an amended complaint against the trustee (i) objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing PREPA's bonds and (ii) arguing that PREPA bondholders' recourse was limited to certain deposit accounts held by the trustee. On October 7, 2022, the court approved a stipulation permitting AGM and Assured Guaranty Corp. ("AGC") to intervene as defendants. Summary judgment motions were filed by plaintiffs and defendants on October 24, 2022. As noted above, on March 22, 2023, the Federal District Court of Puerto Rico granted in part and denied in part each party's cross-motions for summary judgment. The Federal District Court of Puerto Rico found that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. The Federal District Court of Puerto Rico also held that the PREPA bondholders do have recourse under the trust agreement in the form of an unsecured net revenue claim, but declined to value the unsecured net revenue claim. On April 13, 2023, the court issued an order proposing procedures to estimate the value of the unsecured net revenue claim, pursuant to which the court established a discovery and expert report schedule, and directed the parties to engage in good faith mediation. A hearing is expected to be held the week of June 5, 2023. On May 3, 2023, the Federal District Court of Puerto Rico denied PREPA bondholders' request to certify their interlocutory appeal of the finding that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. The Company is likely to appeal portions of the decision, including the lien scope ruling and necessity of any claim estimation proceeding, once the FOMB PREPA Plan has been approved.

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 the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"). On July 21, 2017, considering its PREPA Title III petition on July 2, 2017, the FOMB filed a notice of stay under PROMESA.
- 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 United States Court of Appeals for 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. Following termination of mediation without a resolution and the filing of a motion to dismiss PREPA's Title III case or to lift the automatic stay to allow for the appointment of a receiver, the court effectively stayed this matter until termination of the plan confirmation process.
- 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. Relatedly, 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. These matters are currently stayed. On October 12, 2022, the court entered an order and judgment confirming the amended plan of adjustment for PRHTA filed by the FOMB with the court on September 6, 2022 ("HTA Confirmation Order"), and which provides that this adversary proceeding must be dismissed with prejudice within five business days of the HTA Confirmation Order becoming a final order, which should occur after all appeals of the HTA Confirmation Order have been resolved.

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- On September 30, 2019, certain parties that either had advanced funds to PREPA for the purchase of fuel or had succeeded to such claims (“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 Lenders’ claims. On November 12, 2019, AGC and AGM filed a motion to dismiss the amended adversary complaint. On September 29, 2022, the court entered an order terminating the motion to dismiss without prejudice, and indicating that the issues in the adversary proceeding will only be addressed, if necessary, after issues related to security and recourse of the PREPA bonds have been resolved or, if necessary, in connection with the confirmation of a plan of adjustment for PREPA.
- 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. On November 7, 2019, the court granted a motion to intervene by AGC and AGM. On November 13, 2019, AGC and AGM filed a motion to dismiss the amended adversary complaint. On September 29, 2022, the court entered an order terminating the motion to dismiss without prejudice, and indicating that the issues in the adversary proceeding will only be addressed, if necessary, after issues related to security and recourse of the PREPA bonds have been resolved or, if necessary, in connection with the confirmation of a plan of adjustment for PREPA.

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 2022 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, 2023, was \$241.6 billion (\$239.2 billion for public finance and \$2.4 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 2023.
B. The Company has not transferred or serviced any financial assets during the first three months of 2023.
C. The Company did not engage in any wash sale transactions during the first three months of 2023.
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 2022 Annual Statement.
19. **Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**
There has been no change since the 2022 Annual Statement.
20. **Fair Value**
A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

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

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

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

The following fair value hierarchy table presents information about the Company's asset measured at fair value as of March 31, 2023.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Industrial and miscellaneous	—	—	18,972,116	—	18,972,116
Money market mutual funds	—	504,516,451	—	—	504,516,451
Total assets at fair value	\$ —	\$ 504,516,451	\$ 18,972,116	\$ —	\$ 523,488,567

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

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The fair value of bonds in the investment portfolio is generally based on prices received from third-party pricing services or alternative pricing sources with reasonable levels of price transparency. The pricing services prepare estimates of fair value 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 comprised of investments in subsidiaries. Investments in subsidiaries are carried on the equity basis, to the extent admissable.

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 partnerships and limited liability company interests are carried on the equity basis, to the extent admissable.

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

Description:	Beg. Balance at January 1, 2023	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, 2023
Industrial and miscellaneous	\$ —	\$ 18,972,116	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18,972,116
TOTAL	\$ —	\$ 18,972,116	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18,972,116

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, 2023, one industrial and miscellaneous bond was transferred into Level 3 of the fair value hierarchy because it had an NAIC designation of 3 through 6 and was recorded at fair value.
4. Inputs and Techniques Used for Level 3 Fair Values
- Most Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party’s proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price appreciation/depreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the security including collateral type, weighted average life, sensitivity to losses, vintage, and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could have materially changed the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.
5. Derivative Fair Values
- The Company does not own derivatives at March 31, 2023.

B. Other Fair Value Disclosures

The fair value of the Company’s financial guaranty insurance contracts accounted for as insurance was approximately \$1.8 billion at March 31, 2023 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, commutations and acquisitions that have occurred in the financial guaranty market and also includes adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified the fair value of financial guaranty insurance contracts as Level 3.

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

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Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$2,780,108,013	\$2,924,762,774	\$ —	\$2,251,241,299	\$ 528,866,714	\$ —	\$ —
Cash equivalents and short-term investments	514,631,586	514,631,575	10,115,135	504,516,451	—	—	—
Other invested assets	462,723,652	462,614,303	—	—	462,723,652	—	—
Total assets	\$3,757,463,251	\$3,902,008,652	\$ 10,115,135	\$2,755,757,750	\$ 991,590,366	\$ —	\$ —

- 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 2022 Annual Statement.

A. Unusual or Infrequent Items

Russia’s Invasion of Ukraine

Russia’s invasion of Ukraine has led to the imposition of economic sanctions by many western countries against Russia and certain Russian individuals, dislocation in global energy markets, massive refugee movements, and payment default by certain Russian credits. The economic sanctions imposed by western governments, along with decisions by private companies regarding their presence in Russia, continue to reduce western economic ties to Russia and to reshape global economic and political ties more generally, and the Company cannot predict all of the potential effects of the conflict on the world or on the Company.

The Company’s surveillance and treasury functions have reviewed the Company’s insurance and investment portfolios, respectively, and have identified no material direct exposure to Ukraine or Russia. In fact, the Company’s direct insurance exposure to eastern Europe generally is limited to approximately \$219 million in net par outstanding as of March 31, 2023, comprising \$177 million net par exposure to the sovereign debt of Poland and \$42 million net par exposure to a toll road in Hungary. The Company rates the toll road exposure below investment grade (“BIG”).

Inflation

By some key measures consumer price inflation in the U.S. and the U.K. was higher in recent years than it has been in decades, and interest rates generally increased. Consumer price inflation in the U.K. impacts the Company directly by increasing exposure for certain index-linked U.K. debt with par that accretes with increasing inflation, and also increasing projected future installment premiums on the portion of such exposure that pays at least some of the premium on an installment basis over the term of the exposure. Consumer price inflation may also impact the Company indirectly to the extent it makes it more difficult for obligors to make their debt payments and may be accompanied by higher interest rates that could impact the Company in several ways.

After acknowledging the need to combat inflation, the Federal Open Market Committee (“FOMC”) of the Federal Reserve Board decided at its March 2022 meeting to start again raising the target federal funds rate, and raised the rate nine times from March 2022 through May 3, 2023. At its May 2-3, 2023 meeting, the FOMC raised the federal funds target rate by 25 bps to 5.0% to 5.25%, its ninth consecutive increase, and stated that its decision to raise the target range of the federal funds rate was in support of its goals of achieving maximum employment and inflation at the rate of 2% over the longer run. In determining the extent to which additional federal funds target rate increases are needed to return inflation to 2% over time, the FOMC indicated it will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.

Higher interest rates impact the Company in numerous other ways. For example, higher interest rates are often accompanied by wider credit spreads, which may make the Company’s credit enhancement products more attractive in the market and increase the level of premiums it can charge for that product. However, despite the increases in interest rates in 2022 and first quarter of 2023, the pace of credit spread widening was more modest and market penetration of municipal bond insurance in the U.S. public finance market remained relatively flat compared to 2021. Over time higher interest rates also increase the amount the Company can earn on its largely fixed-maturity investment portfolio. Higher interest rates may present a more challenging environment for distressed residential mortgage-backed securities (“RMBS”) the Company insures to the extent they cause housing prices to decline, reduce the fair value of its largely fixed-rate fixed-maturity investment portfolio, dampen municipal bond issuance and negatively impact the finances of some insured obligors.

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 securities”). 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, 2023, 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, 2023	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential mortgage-backed securities	\$ 186,403,842	\$ 187,631,594	\$ 147,296,781	\$ (36,133,217)
Total	\$ 186,403,842	\$ 187,631,594	\$ 147,296,781	\$ (36,133,217)

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(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

Exposure to Puerto Rico

The Company had insured exposure to obligations of various authorities and public corporations of Puerto Rico as well as its general obligation bonds aggregating \$731.5 million net par outstanding as of March 31, 2023 and 737.1 million as of December 31, 2022. Approximately \$689.0 million of the Company's insured exposure to Puerto Rico is rated BIG, while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by AGC. The Company has paid claims as a result of payment defaults on all of its outstanding BIG Puerto Rico exposures except the Municipal Finance Agency ("MFA"), which has made its debt service payments on time.

On June 30, 2016, PROMESA was signed into law. PROMESA established a seven-member 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.

After over five years of negotiations, a substantial portion of the Company's Puerto Rico exposure was resolved in accordance with two orders (the GO/PBA Plan and HTA Plan described below) entered by the United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") related to the Company's exposure to all insured Puerto Rico credits experiencing payment default in 2022 except PREPA ("2022 Puerto Rico Resolutions"). As a result of the 2022 Puerto Rico Resolutions, during 2022 the Company's obligations under its insurance exposure to Puerto Rico general obligations ("GO") bonds, Public Buildings Authority ("PBA") bonds and Puerto Rico Highway and Transportation Authority ("PRHTA") bonds were greatly reduced.

Under 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 Company received cash, new general obligation bonds ("New GO Bonds") and contingent value instruments ("CVIs"). Under the Modified Fifth Amended Title III Plan of Adjustment for PRHTA ("HTA Plan"), the Company received cash, new bonds backed by toll revenues ("Toll Bonds", and together with the New GO Bonds, "New Recovery Bonds") and CVIs. Cash, New Recovery Bonds and CVIs received pursuant to the 2022 Puerto Rico Resolutions are collectively referred to as Plan Consideration.

Plan Consideration is reported in either cash, investments or salvage recoverable as described below.

- Investments and cash. Plan Consideration received in respect of bondholders whose principal on bonds insured by the Company were accelerated against the Commonwealth and became due and payable under the 2022 Puerto Rico Resolutions are reported in Cash and Investments.
- CVIs. The CVIs are reported as a component of salvage recoverable.

The Company has sold a portion of the New Recovery Bonds and CVIs and may sell in the future any New Recovery Bonds or CVIs it continues to hold. The fair value of any New Recovery Bonds and CVIs that the Company retains will fluctuate from their date of acquisition. Any gains or losses on sales of New Recovery Bonds in the investment portfolio are reported as realized gains and losses on investments rather than loss and loss adjustment expense ("LAE"). Any changes in value of CVIs will be reported as losses incurred rather than realized gains and losses on investments.

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 notional amount of a 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.

The Company is continuing its efforts to resolve the one remaining Puerto Rico insured exposure that is in payment default, PREPA. Economic, political and legal developments, including inflation and increases in the cost of petroleum products, may impact any resolution of the Company's PREPA insured exposure and the value of any remaining consideration received in connection with the 2022 Puerto Rico Resolutions or any future resolutions of the Company's 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.

PREPA

As of March 31, 2023, the Company had \$446 million insured net par outstanding of PREPA obligations. The Company believes that 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 ("RSA") 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 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 the mediation would terminate on June 1, 2022. Judge Swain has since extended the term of such mediation several times, most recently on April 24, 2023 extending the term to July 28, 2023. The FOMB initially filed a plan of adjustment and disclosure statement for PREPA with the Federal District Court of Puerto Rico on December 16, 2022, and filed an amended version on February 9, 2023 ("FOMB PREPA Plan"). The FOMB PREPA Plan would split bondholders into two groups: one that would settle litigation regarding whether that creditor repayment is limited to existing accounts, and another group that would continue litigating that bondholders have a right to PREPA'S current and future revenue collections. The FOMB PREPA Plan provides for lower recoveries to bondholders than did previous agreements the FOMB reached with bondholders. The Federal District Court of Puerto Rico approved the PREPA disclosure statement on February 28, 2023, which allows bondholder solicitation on the FOMB PREPA Plan to begin.

On March 22, 2023, the Federal District Court of Puerto Rico found that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which

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the bond trustee had control. The Federal District Court of Puerto Rico also held, however, that PREPA bondholders do have recourse under the PREPA trust agreement in the form of an unsecured net revenue claim. The Federal District Court of Puerto Rico declined to value the amount of the claim but defined it as the value of the net revenues that would have, under the waterfall provisions of the PREPA trust agreement and applicable nonbankruptcy law, become collateral upon being deposited in the sinking fund and payable to PREPA bondholders over the remaining terms of the bonds. The ultimate value of the claim, according to the Federal District Court of Puerto Rico should be determined through a claim estimations proceeding.

On April 13, 2023, the Federal District Court of Puerto Rico issued an order regarding proposed procedures to estimate the value of the unsecured net revenue claim, pursuant to which the court established a discovery briefing and expert report schedule, indicated that a hearing would be held the week of June 5, 2023, and stated that it expected and directed the parties to engage in good faith mediation.

The last revised fiscal plan for PREPA was certified by the FOMB on June 28, 2022.

PRHTA

As of March 31, 2023, the Company had \$189 million of insured net par outstanding of PRHTA bonds: \$49 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$140 million insured net par outstanding of PRHTA (highway revenue) bonds. PRHTA net par outstanding represents the Company’s exposure in respect of insured bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus Toll Bonds that constitute distributions under the HTA Plan.

Puerto Rico PBA

As of March 31, 2023, the Company had remaining \$1 million insured net par outstanding of PBA bonds.

Other Puerto Rico Exposures

All debt service payments for the Company’s remaining Puerto Rico exposure of \$96 million insured net par outstanding have been made in full by the obligors as of the date of this filing. This exposure represents the net par outstanding of MFA bonds, which are secured by a lien on local tax revenues.

Other Selected U.S. Public Finance Transactions

On February 25, 2015, a plan of adjustment resolving the bankruptcy filing of the City of Stockton, California under chapter 9 of the Bankruptcy Code became effective. As of March 31, 2023, the Company’s net par outstanding subject to the plan consisted of \$52 million of pension obligation bonds. As part of the plan of adjustment, the City will repay claims paid on the pension obligation bonds from certain fixed payments and certain variable payments contingent on the City’s revenue growth.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves (recoverables) across its troubled U.S. public finance exposures as of March 31, 2023, including those mentioned above, of \$(54.4) million compared to \$(40.3) million as of December 31, 2022. The Company’s loss and LAE reserves incorporate management’s probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios, update assumptions and/or shift probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The increase in recoverables was attributable to loss and LAE payments of \$13.1 million plus a loss and LAE benefit of \$1.0 million (both of which are primarily due to Puerto Rico exposures). The loss development attributable to the Company’s Puerto Rico exposures reflects adjustments the Company made to the assumptions and weightings it uses in its scenarios based on the public information summarized in Note 14, Liabilities, Contingencies and Assessments, as well as nonpublic information related to its loss mitigation activities during the periods presented.

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 3.0% in 2023 and year-end 2022, the approximate pre-tax book 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 2023, there was an economic benefit of \$3 million for first lien U.S. RMBS and an economic benefit of \$8 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 U.S. 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.

First Lien U.S. RMBS Liquidation Rates

	As of March 31, 2023	As of December 31, 2022
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 scenario"), after the 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to a final CDR of 5% of the plateau CDR. In the base scenario, the Company assumes the final CDR will be reached one year after the 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 scenario 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 scenario 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 scenario over 2.5 years.

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

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

	As of March 31, 2023		As of December 31, 2022	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime				
Plateau CDR	1.2% - 10.8%	5.0%	2.5% - 11.5%	5.4%
Final CDR	0.1% - 0.5%	0.2%	0.1% - 0.6%	0.3%
Initial loss severity:				
2005 and prior	50.0%		50.0%	
2006	50.0%		50.0%	
2007+	50.0%		50.0%	
Option ARM				
Plateau CDR	1.4% - 5.0%	3.6%	2.3% - 5.4%	4.0%
Final CDR	0.1% - 0.3%	0.2%	0.1% - 0.3%	0.2%
Initial loss severity:				
2005 and prior	50.0%		50.0%	
2006	50.0%		50.0%	
2007+	50.0%		50.0%	
Subprime				
Plateau CDR	3.2% - 7.5%	5.5%	4.1% - 7.7%	5.9%
Final CDR	0.2% - 0.4%	0.3%	0.2% - 0.4%	0.3%
Initial loss severity:				
2005 and prior	50.0%		50.0%	
2006	50.0%		50.0%	
2007+	50.0%		50.0%	

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 scenario. 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, 2022.

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, in the base scenario, that 20% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans. In the first quarter of 2023, in light of recent volatility in interest rates, the mortgage market, and home prices, the Company also began incorporating a 10% recovery of deferred principal balances in the pessimistic scenario and a 50% recovery in the optimistic scenario.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien U.S. RMBS 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 plateau 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, 2023, and December 31, 2022.

Total loss and LAE reserves on all first lien U.S. RMBS were \$18 million and \$21 million as of March 31, 2023, and December 31, 2022, respectively. The decrease was primarily attributable to improved performance in certain transactions and higher excess spread stemming from a decrease in forward London Interbank Offered Rate (“LIBOR”).

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 decreased during the first quarter of 2023, and so increased excess spread. The ICE Benchmark Administration and the Financial Conduct Authority have announced that LIBOR will be discontinued after June 30, 2023. The Company believes that the reference to LIBOR in such floating rate RMBS debt will be replaced, by operation of law in accordance with federal legislation enacted in March 2022, with a rate based on the Secured Overnight Finance Rate.

The Company used a similar approach to establish its pessimistic and optimistic scenarios as of March 31, 2023, as it used as of December 31, 2022, increasing and decreasing the periods of stress from those used in the base scenario, but, as mentioned above, it updated the assumed recovery for deferred principal balances for the pessimistic and optimistic scenarios (to 10% and 50%, respectively) compared to December 31, 2022 (when 20% was assumed in all scenarios). In the Company’s most stressful scenario where 10% of deferred principal balances were recovered, 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 16 months, expected loss to be paid would increase from current projections by approximately \$16 million for all first lien U.S. RMBS transactions. In the Company’s least stressful scenario where 50% of deferred principal balances are recovered, 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 eight months), expected loss to be paid would decrease from current projections by approximately \$25 million for all first lien U.S. RMBS transactions.

Second Lien U.S. RMBS Loss Projections

Second lien U.S. 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 (including recoveries from previously charged-off loans). Loss reserves are also a function of the structure of the transaction, the prepayment speeds of the collateral, the interest rate environment, and assumptions about loss severity.

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The Company estimates the amount of loans that will default over the next several years by first calculating expected liquidation rates for delinquent loans, and applying liquidation rates to currently delinquent loans in order to arrive at an expected dollar amount of defaults from currently delinquent collateral (plateau period defaults).

Similar to first lien U.S. RMBS transactions, the Company then calculates a CDR that will cause the targeted amount of liquidations to occur during the plateau period.

For the base scenario, the CDR (the "plateau CDR") is held constant for 36 months. Once the plateau period ends, the CDR is assumed to trend down in uniform increments for one year to its final long-term steady state CDR (5% of original plateau).

HELOC loans generally permitted 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. A substantial number of loans in the Company’s insured transactions had been modified to extend the interest-only period to 15 years. The majority of the modified loans had reset to fully amortizing by the end of 2022, and most of the remaining loans will reset over the next several years.

Recently, the Company has observed the performance of the modified loans that have finally reset to full amortization (which represent the majority of extended loans), and noted low levels of delinquency, even with substantial increases in monthly payments. This observed performance lowers the level of uncertainty regarding this modified cohort as the remainder continue to reset.

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of March 31, 2023, and December 31, 2022, 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 and reasonable expectations of future recoveries. 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 base scenario recovery assumption for charged-off loans is 30%, as shown in the table below, based on observed trends and reasonable expectations of future recoveries. Such recoveries are assumed to be received evenly over the next five years. In the first quarter of 2023, in light of recent volatility in interest rates, the mortgage market, and home prices, as with the first lien deferred principal balances detailed earlier, the Company also began incorporating a 10% recovery of charged-off loan balances in the pessimistic scenario and a 50% recovery in the optimistic scenario. The effect on expected losses of this refinement in methodology was less than \$1 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 scenario, 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 U.S. RMBS transactions (in the base scenario), 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, 2022. To the extent that prepayments differ from projected levels it could materially change the Company’s projected excess spread and losses.

In estimating loss reserves, 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 of 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 Scenario Loss Reserve Estimates
HELOCs

	As of March 31, 2023		As of December 31, 2022	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	0.9% - 3.9%	3.2%	0.4% - 4.4%	3.4%
Final CDR trended down to	0.0% - 0.2%	0.2%	0.0% - 0.2%	0.2%
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 loss and LAE reserve for all second lien U.S. RMBS was a recoverable position of \$12 million as of March 31, 2023, and a recoverable position of \$11 million as of December 31, 2022. After giving effect to recoveries received of \$7 million in 2023, the economic benefit was

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primarily attributable to higher recoveries for charged-off loans, improved performance in certain transactions and higher excess spread stemming from a decrease in forward LIBOR.

The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults. In the Company’s most stressful scenario, assuming 10% recoveries on charged-off loans, increasing the CDR plateau to 42 months and increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) would decrease the expected recovery by approximately \$49 million for HELOC transactions. On the other hand, in the Company’s least stressful scenario, assuming 50% recoveries on charged-off loans, reducing the CDR plateau to 30 months and decreasing the length of the CDR ramp-down to eight months (for a total stress period of 38 months), and lowering the ultimate prepayment rate to 10% would increase the expected recovery by approximately \$49 million for HELOC transactions.

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

The following table summarizes U.S. subprime loss activity at March 31, 2023:

	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	460,782	(2,522,631)	49,004,614	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ 460,782	\$ (2,522,631)	\$ 49,004,614	\$ —

22. Events Subsequent

Subsequent events have been considered through May 12, 2023 for these statutory financial statements which are to be issued on May 12, 2023. There were no material events occurring subsequent to March 31, 2023 that have not already been disclosed in these financial statements.

On April 5, 2023, Assured Guaranty US Holdings Inc. (together with its subsidiaries, “Assured Guaranty”) entered into a transaction agreement (“Transaction Agreement”) pursuant to which it agreed to contribute to Sound Point Capital Management, LP (“Sound Point”) most of its asset management business, other than that conducted by Assured Healthcare Partners LLC. In addition, AGM and AGC entered into a letter agreement (“Letter Agreement”) pursuant to which they agreed that, after the closing of the transactions contemplated by the Transaction Agreement, they would (a) engage Sound Point as their sole alternative credit manager, (b) transition to Sound Point the management of certain existing alternative investments and related commitments, and (c) subject to regulatory approval, over time make new investments in funds, other vehicles and separately managed accounts managed by Sound Point which, when aggregated with the transitioned alternative investments and commitments, will total \$1 billion. Assured Guaranty will receive, subject to certain potential post-closing adjustments, common interests in Sound Point representing a 30% participation percentage in Sound Point, and certain other interests in related Sound Point entities (the transactions contemplated under the Transaction Agreement and the Letter Agreement, the “Sound Point Transaction”). The Sound Point Transaction is expected to be completed in the third quarter of 2023, subject to certain customary closing conditions, including the receipt of certain consents and regulatory approval.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at March 31, 2023.
- B. The Company has no reinsurance recoverable in dispute at March 31, 2023.
- C. Reinsurance Assumed and Ceded
- The following table summarizes ceded and assumed unearned premiums and the related commission equity at March 31, 2023:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 317,706,984	\$ 95,312,095	\$ 447,455,048	\$ 137,736,558	\$ (129,748,064)	\$ (42,424,463)
b. ALL OTHER	—	—	1,159,319	247,736	(1,159,319)	(247,736)
c. TOTAL	317,706,984	95,312,095	448,614,367	137,984,294	(130,907,383)	(42,672,199)
d. Direct Unearned Premium Reserve			\$ 1,866,567,004			

The Company has no protected cells at March 31, 2023.

- D. The Company has no uncollectible reinsurance at March 31, 2023.
- E. There is no effect from commutation and reassumption of ceded and assumed business for the three months ended March 31, 2023.
- F. The Company has no retroactive reinsurance in effect at March 31, 2023.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has no run-off agreements at March 31, 2023.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at March 31, 2023.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at March 31, 2023.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2022 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and loss expenses attributable to insured events of prior years were \$(11,930,120) for the three months ended March 31, 2023. 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 2022 Annual Statement.

STATEMENT AS OF MARCH 31, 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

27. **Structured Settlements**

There has been no change since the 2022 Annual Statement.

28. **Health Care Receivables**

There has been no change since the 2022 Annual Statement.

29. **Participating Policies**

There has been no change since the 2022 Annual Statement.

30. **Premium Deficiency Reserves**

There has been no change since the 2022 Annual Statement.

31. **High Deductibles**

There has been no change since the 2022 Annual Statement.

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

The net loss and LAE recoverables of \$(45,635,842) are discounted at a rate of 3.00% amounting to a total discount of \$14,509,004.

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
31. Financial Guaranty	\$ 14,509,004	\$ —	\$ —	\$ —

33. **Asbestos and Environmental Reserves**

There has been no change since the 2022 Annual Statement.

34. **Subscriber Savings Accounts**

There has been no change since the 2022 Annual Statement.

35. **Multiple Peril Crop Insurance**

There has been no change since the 2022 Annual Statement.

36. **Financial Guaranty Insurance**

A. There has been no significant change since the 2022 Annual Statement.

B. Schedule of Below Investment Grade ("BIG") insured financial obligations as of March 31, 2023:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
(Dollars in Thousands)				
1. Number of risks	72	2	38	112
2. Remaining weighted-average contract period (in yrs)	12.7	7.9	6.6	10.0
Insured contractual payments outstanding:				
3a. Principal	\$ 2,282,895	\$ 50,375	\$ 1,926,175	\$ 4,259,445
3b. Interest	1,554,406	28,541	658,915	2,241,862
3c. Total	\$ 3,837,301	\$ 78,916	\$ 2,585,090	\$ 6,501,307
4. Gross claim liability	\$ 958	\$ 80,390	\$ 1,429,934	\$ 1,511,282
Less:				
5a1. Gross potential recoveries - subrogation	225,478	69,473	1,285,468	1,580,419
5a2. Ceded claim liability	(19,953)	768	(18,825)	(38,010)
5a. Total gross potential recoveries	205,525	70,241	1,266,643	1,542,409
5b. Discount, net	(30,756)	3,120	42,145	14,509
6. Net claim liability	\$ (173,811)	\$ 7,029	\$ 121,146	\$ (45,636)
7. Unearned premium revenue	\$ 80,218	\$ 1,184	\$ 7,645	\$ 89,047
8. Reinsurance recoverables	\$ (218)	\$ —	\$ 1,155	\$ 937

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?

New York State Department of Financial Services
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]
- | 1 | 2 | 3 | 4 | 5 | 6 |
|----------------|---------------------------|-----|-----|------|-----|
| Affiliate Name | Location
(City, State) | FRB | OCC | FDIC | SEC |
| | | | | | |
- 9.1

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

Yes ☒ No ☐
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11

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

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

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

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

Yes ☐ No ☒
- 9.31

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

FINANCIAL

- 10.1

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

Yes ☒ No ☐
- 10.2

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

\$ 0

GENERAL INTERROGATORIES

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 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$879,134,538	\$880,100,989
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$854,589,426	\$873,753,166
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$1,733,723,964	\$1,753,854,155
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$162,500,000	\$162,500,000

- 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 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon.....	One Wall Street, New York, NY 10286.....

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
CACEIS Bank.....	1-3 Place Valhubert - 75013 Paris.....	The Company secures certain reinsurance obligations to Assured Guaranty (Europe) SA by depositing collateral in a pledge account maintained by the custodian in accordance with French Law.....

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

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

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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's 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 ☐
- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
128-132.....	Assured Investment Management LLC.....	TQGGX4406QNOWG6KDA63.....	Securities and Exchange Commission.....	DS.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

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

Yes ☒ No ☐
- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

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

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

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

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]

7.2

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.....		3.000	14,509,004			14,509,004	(1,978,438)			(1,978,438)
TOTAL			14,509,004	0	0	14,509,004	(1,978,438)	0	0	(1,978,438)

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 []

9

9

9

9

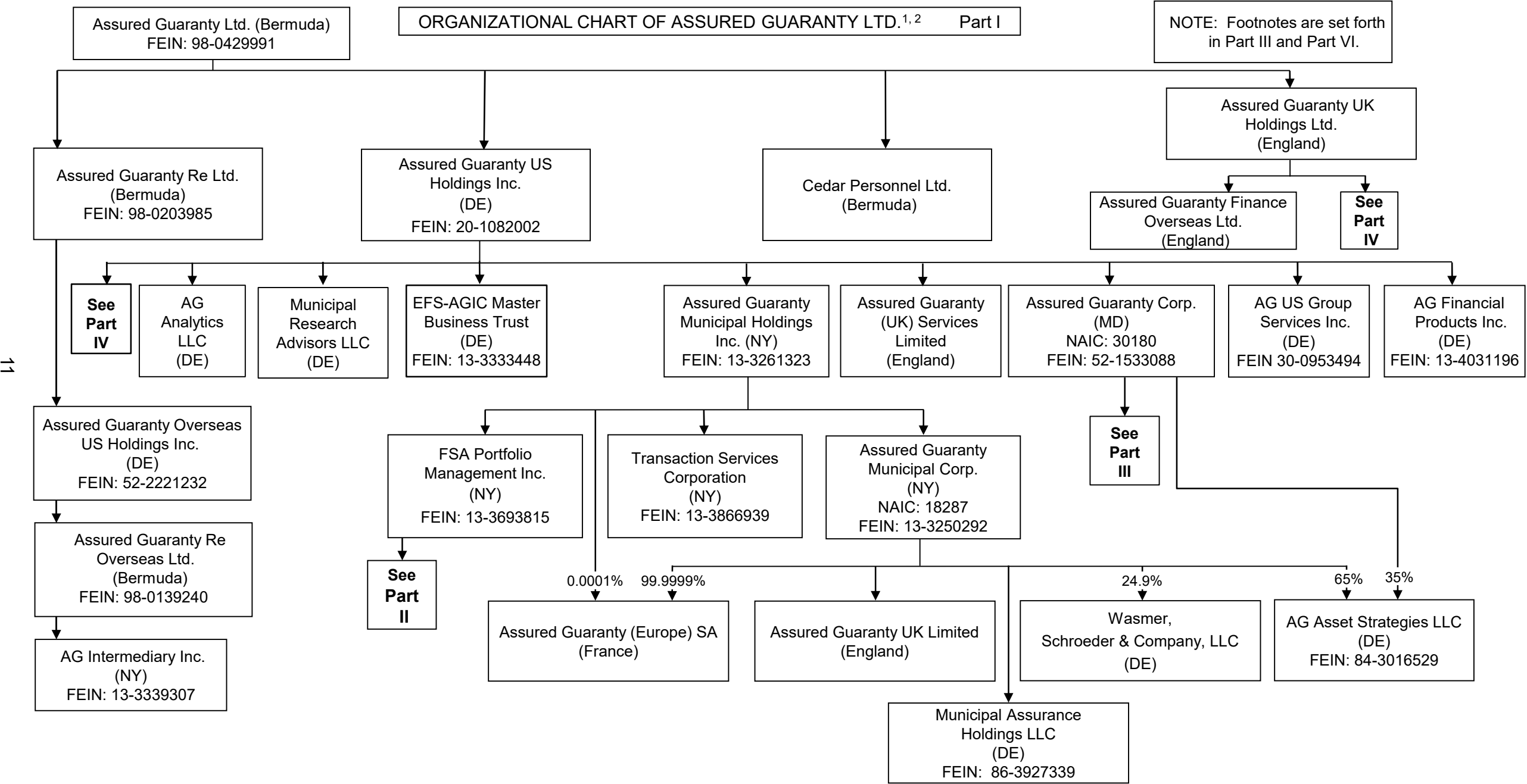
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	2,390,097	177,345	0	0	0
2. Alaska	AK	L	0	0	0	0	0
3. Arizona	AZ	L	786,290	115,509	0	0	0
4. Arkansas	AR	L	83,089	93,397	0	0	0
5. California	CA	L	88,549	6,232,385	2,092,866	2,575,020	(38,960,256)
6. Colorado	CO	L	366,239	235,995	0	0	0
7. Connecticut	CT	L	15,000	24,800	0	0	0
8. Delaware	DE	L	378,224	426,624	(4,725,799)	(10,123,907)	50,723,134
9. Dist. Columbia	DC	L	12,011	6,105,957	0	0	0
10. Florida	FL	L	4,551,493	3,436,630	24,968	80,844	161,659
11. Georgia	GA	L	2,544,801	17,844	0	0	277,481
12. Hawaii	HI	L	0	0	0	0	(916,763)
13. Idaho	ID	L	0	0	0	0	0
14. Illinois	IL	L	345,184	2,792,684	(86,017)	(59,113)	0
15. Indiana	IN	L	0	0	0	0	0
16. Iowa	IA	L	17,180	21,003	0	0	0
17. Kansas	KS	L	73,910	25,578	0	0	0
18. Kentucky	KY	L	70,139	0	0	0	0
19. Louisiana	LA	L	9,000	0	0	0	0
20. Maine	ME	L	0	0	0	0	0
21. Maryland	MD	L	242,311	257,122	(1,251,210)	(14,576,926)	(52,507,196)
22. Massachusetts	MA	L	69,505	166,315	0	0	(56,715,929)
23. Michigan	MI	L	92,518	55,302	0	0	0
24. Minnesota	MN	L	12,098	43,509	(16,504)	(17,193)	0
25. Mississippi	MS	L	0	0	0	699,604	780,148
26. Missouri	MO	L	51,117	0	0	0	0
27. Montana	MT	L	0	0	0	0	0
28. Nebraska	NE	L	584,144	0	0	0	0
29. Nevada	NV	L	0	0	0	0	0
30. New Hampshire	NH	L	0	0	0	0	0
31. New Jersey	NJ	L	55,375	143,069	0	0	0
32. New Mexico	NM	L	100,666	0	0	0	0
33. New York	NY	L	2,969,833	24,139,505	(290,424)	(1,537,793)	7,171,985
34. No. Carolina	NC	L	0	0	0	0	20,021,478
35. No. Dakota	ND	L	5,900	43,805	0	0	0
36. Ohio	OH	L	62,634	23,150	0	0	0
37. Oklahoma	OK	L	0	0	0	0	0
38. Oregon	OR	L	0	0	0	0	0
39. Pennsylvania	PA	L	364,472	2,132,989	0	1,070,070	0
40. Rhode Island	RI	L	0	0	0	0	0
41. So. Carolina	SC	L	12,271	0	0	0	0
42. So. Dakota	SD	L	22,170	0	0	0	0
43. Tennessee	TN	L	0	0	0	0	0
44. Texas	TX	L	3,572,446	2,776,465	0	0	0
45. Utah	UT	L	0	0	0	0	0
46. Vermont	VT	L	0	0	0	0	0
47. Virginia	VA	L	33	37	2,387	927	0
48. Washington	WA	L	0	0	0	0	0
49. West Virginia	WV	L	0	0	0	0	0
50. Wisconsin	WI	L	531,426	43,115	0	0	0
51. Wyoming	WY	L	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	L	0	0	0	0	0
54. Puerto Rico	PR	L	0	0	12,906,797	99,721,160	(53,039,169)
55. U.S. Virgin Islands	VI	L	0	0	0	2,047,885	(241,677,394)
56. Northern Mariana Islands	MP	N	0	0	0	0	2,210,321
57. Canada	CAN	N	93,439	0	0	0	0
58. Aggregate Other Alien	OT	XXX	3,472,466	8,146,772	0	0	0
59. Totals	XXX	23,305,059	58,417,877	8,657,064	77,133,089	(84,342,303)	(160,034,315)
DETAILS OF WRITE-INS							
58001. AUT Austria	XXX	0	178,334	0	0	0	0
58002. AUS Australia	XXX	164,827	0	0	0	0	0
58003. CYM Cayman Islands	XXX	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	3,307,639	7,968,438	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	3,472,466	8,146,772	0	0	0	0

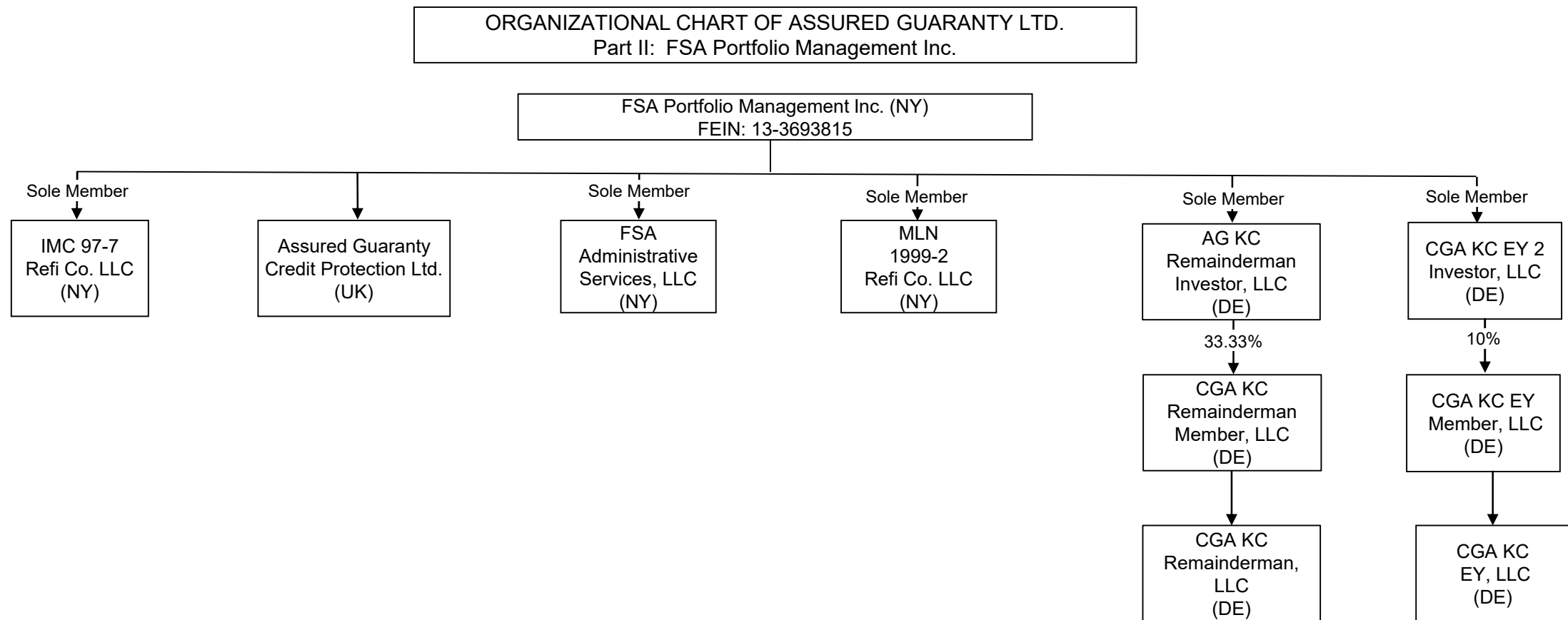
(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG	54	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile	0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)	0	6. N – None of the above – Not allowed to write business in the state	3

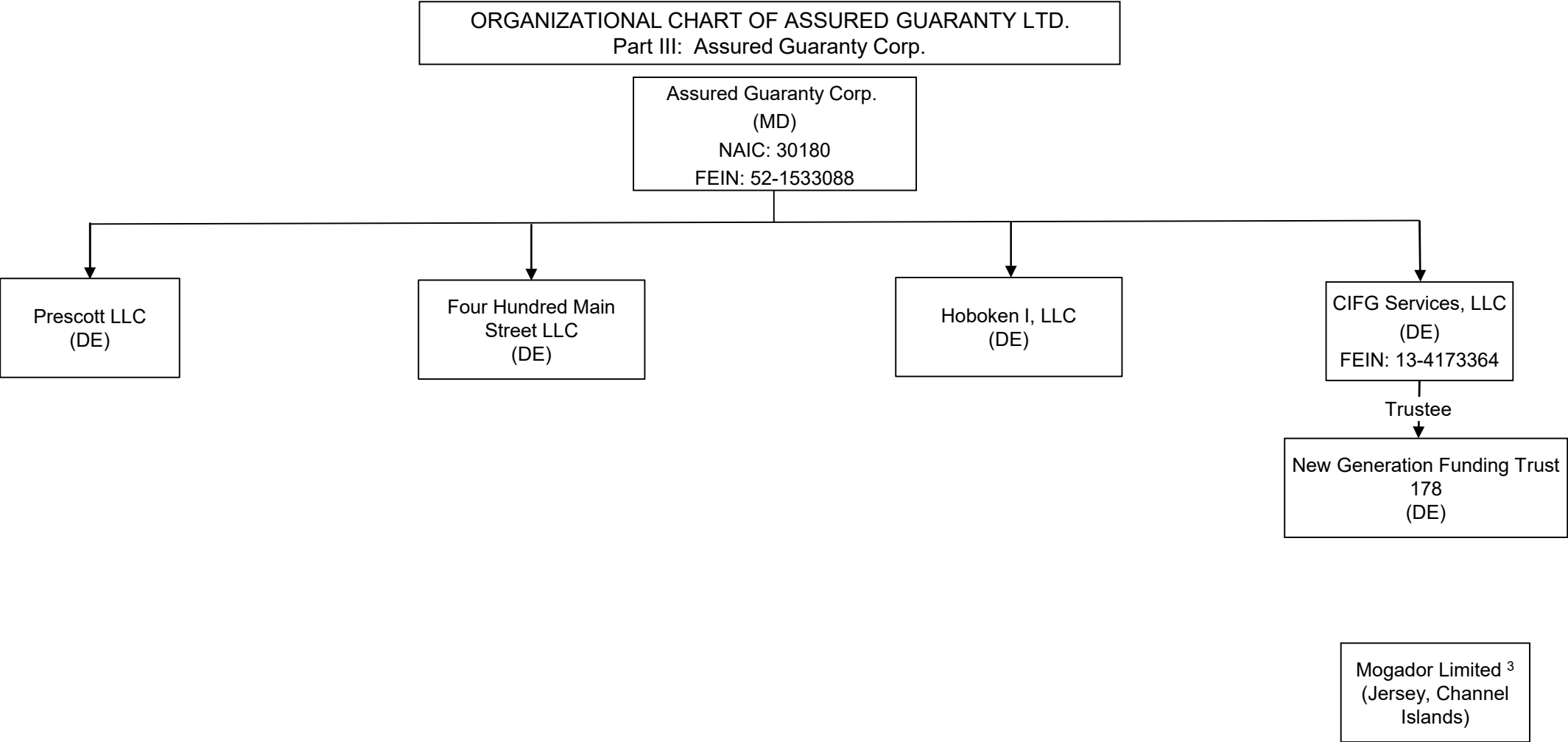
STATEMENT as of MARCH 31, 2023 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of MARCH 31, 2023 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of MARCH 31, 2023 of the ASSURED GUARANTY MUNICIPAL 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, 2023 of the ASSURED GUARANTY MUNICIPAL 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 manager of Timberline Onshore, LLC, which has certain current and former employees as members.
- 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.
- 14. BlueMountain Credit Opportunities Fund I Ltd. will be dissolved effective as of April 27, 2023.

STATEMENT AS OF MARCH 31, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (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	UIP	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	UDP	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	RE	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	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	AA-1120202				Assured Guaranty UK Limited	GBR	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	YES	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					AG Analytics LLC	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	IA	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	NIA	Assured Guaranty Corp	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
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

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.....					Four Hundred Main Street LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	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.....	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
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1320159.....				Assured Guaranty (Europe) SA.....	FRA.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	YES.....	(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.....	100.0	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

STATEMENT AS OF MARCH 31, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....	98-0451186.....	.....	.....	.....	Blue Mountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	Blue Mountain Credit GP, LLC.. Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	20-2262601.....	.....	.....	.....	Blue Mountain Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	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.....	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.....	.....	.....	.....	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 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.....	45-5105040.....	.....	.....	.....	BlueMountain Kicking Horse Fund GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....0
00194.....	Assured Guaranty Ltd.....	00000.....	47-2712279.....	.....	.....	.....	BlueMountain Summit Opportunities GP II, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	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.....	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.....	98-1209536.....	.....	.....	.....	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.....	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.....	98-1200049.....	.....	.....	.....	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.....	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

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.....	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).....
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.....	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.....	98-1051382.....	.....	.....	.....	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.....	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.....	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.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1568654.....	.....	.....	.....	AssuredIM Municipal Relative Value Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1568518.....	.....	.....	.....	AssuredIM Municipal Relative Value Master Fund L.P.....	CYM.....	NIA.....	AssuredIM Municipal Relative Value GP LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-3283163.....	.....	.....	.....	AHP Fund I GP LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	20.0.....	Assured Guaranty Ltd.....	NO.....	(6).....

12.4

[illegible]

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.).....
	(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	.0.0
2.3	Federal flood .....			.0.0	.0.0
2.4	Private crop .....			.0.0	.0.0
2.5	Private flood .....			.0.0	.0.0
3.	Farmowners multiple peril .....			.0.0	.0.0
4.	Homeowners multiple peril .....			.0.0	.0.0
5.1	Commercial multiple peril (non-liability portion) .....			.0.0	
5.2	Commercial multiple peril (liability portion) .....			.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	29,104,371	(13,093,762)	(45.0)	(6.3)
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	.0.0
13.2	Comprehensive (hospital and medical) group .....			.0.0	.0.0
14.	Credit accident and health .....			.0.0	.0.0
15.1	Vision only .....			.0.0	.0.0
15.2	Dental only .....			.0.0	.0.0
15.3	Disability income .....			.0.0	.0.0
15.4	Medicare supplement .....			.0.0	.0.0
15.5	Medicaid Title XIX .....			.0.0	.0.0
15.6	Medicare Title XVIII .....			.0.0	.0.0
15.7	Long-term care .....			.0.0	.0.0
15.8	Federal employees health benefits plan .....			.0.0	.0.0
15.9	Other health .....			.0.0	.0.0
16.	Workers' compensation .....			.0.0	.0.0
17.1	Other liability occurrence .....			.0.0	.0.0
17.2	Other liability-claims made .....			.0.0	.0.0
17.3	Excess Workers' Compensation .....			.0.0	.0.0
18.1	Products liability-occurrence .....			.0.0	.0.0
18.2	Products liability-claims made .....			.0.0	.0.0
19.1	Private passenger auto no-fault (personal injury protection) .....			.0.0	.0.0
19.2	Other private passenger auto liability .....			.0.0	.0.0
19.3	Commercial auto no-fault (personal injury protection) .....			.0.0	.0.0
19.4	Other commercial auto liability .....			.0.0	.0.0
21.1	Private passenger auto physical damage .....			.0.0	.0.0
21.2	Commercial auto physical damage .....			.0.0	.0.0
22.	Aircraft (all perils) .....			.0.0	.0.0
23.	Fidelity .....			.0.0	.0.0
24.	Surety .....			.0.0	.0.0
26.	Burglary and theft .....			.0.0	.0.0
27.	Boiler and machinery .....			.0.0	.0.0
28.	Credit .....			.0.0	.0.0
29.	International .....			.0.0	.0.0
30.	Warranty .....			.0.0	.0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	29,104,371	(13,093,762)	(45.0)	(6.3)
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	.0.0	.0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.1	Allied lines	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
4.	Homeowners multiple peril	0		0
5.1	Commercial multiple peril (non-liability portion)	0		0
5.2	Commercial multiple peril (liability portion)	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	0		0
10.	Financial guaranty	23,305,059	23,305,059	58,417,877
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		0
13.2	Comprehensive (hospital and medical) group	0		0
14.	Credit accident and health	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 employee health benefits plan	0		0
15.9	Other health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1	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
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	23,305,059	23,305,059	58,417,877
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 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. 2020 + Prior	(28,045)		(28,045)	6,373		6,373	(46,347)			(46,347)	(11,929)	.0	(11,929)
2. 2021 .....			.0			.0				.0	.0	.0	.0
3. Subtotals 2021 + prior	(28,045)	.0	(28,045)	6,373	.0	6,373	(46,347)	.0	.0	(46,347)	(11,929)	.0	(11,929)
4. 2022 .....	.718		.718	.6		.6	.711			.711	(.1)	.0	(.1)
5. Subtotals 2022 + prior	(27,327)	.0	(27,327)	6,379	.0	6,379	(45,636)	.0	.0	(45,636)	(11,930)	.0	(11,930)
6. 2023 .....	.XXX	.XXX	.XXX	.XXX		.0	.XXX			.0	.XXX	.XXX	.XXX
7. Totals	(27,327)	0	(27,327)	6,379	0	6,379	(45,636)	0	0	(45,636)	(11,930)	0	(11,930)
8. Prior Year-End Surplus As Regards Policy-holders	2,746,529										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. 43.7	2. 0.0	3. 43.7
											Col. 13, Line 7 Line 8		
											4. (0.4)		

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.....
---	---------------

Explanation:

Bar Code:

1.	 1 8 2 8 7 2 0 2 3 4 9 0 0 0 0 0 1
2.	 1 8 2 8 7 2 0 2 3 4 5 5 0 0 0 0 1
3.	 1 8 2 8 7 2 0 2 3 3 6 5 0 0 0 0 1
4.	 1 8 2 8 7 2 0 2 3 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58004. FRA France.....	.XXX		.0		.0		.0
58005. PRT Portugal.....	.XXX		.0		.0		.0
58006. GBR United Kingdom.....	.XXX	3,307,639	.0		.0		.0
58007. ....	.XXX		7,968,438		.0		.0
58008. ....	.XXX		.0		.0		.0
Summary of remaining write-							
58997. ins for Line 58 from Page 10	XXX	3,307,639	7,968,438	0	0	0	0

SCHEDULE A – VERIFICATION

Real Estate

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

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	971,573,833	1,014,828,320
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	22,337,894
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	5,130	18,973
5. Unrealized valuation increase (decrease)	18,352,418	(60,101,898)
6. Total gain (loss) on disposals	0	1,888,541
7. Deduct amounts received on disposals	1,410,924	7,392,921
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	5,075
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	988,520,458	971,573,833
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	988,520,458	971,573,833

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	4,042,404,293	4,269,109,477
2. Cost of bonds and stocks acquired	70,731,056	902,815,488
3. Accrual of discount	5,815,090	21,644,108
4. Unrealized valuation increase (decrease)	966,451	(203,825,330)
5. Total gain (loss) on disposals	10,114,688	(11,471,987)
6. Deduct consideration for bonds and stocks disposed of	317,952,219	892,316,781
7. Deduct amortization of premium	5,000,949	23,495,709
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	2,214,645	20,138,028
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	83,054
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,804,863,764	4,042,404,293
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,804,863,764	4,042,404,293

STATEMENT AS OF MARCH 31, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	2,639,480,779	55,195,532	116,371,037	(17,306,549)	2,560,998,725	0	0	2,639,480,779
2. NAIC 2 (a).....	231,463,312	15,535,524	5,582,785	(4,176,553)	237,239,498	0	0	231,463,312
3. NAIC 3 (a).....	0				0	0	0	0
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	26,449,908		20,357,184	19,001,742	25,094,466	0	0	26,449,908
6. NAIC 6 (a).....	265,875,755		165,526,528	1,080,858	101,430,085	0	0	265,875,755
7. Total Bonds	3,163,269,754	70,731,056	307,837,534	(1,400,502)	2,924,762,774	0	0	3,163,269,754
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	3,163,269,754	70,731,056	307,837,534	(1,400,502)	2,924,762,774	0	0	3,163,269,754

(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.....	361,264,747	496,974,240
2. Cost of cash equivalents acquired	143,251,704	444,025,090
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	0	579,734,583
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)	504,516,451	361,264,747
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	504,516,451	361,264,747

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

FeO₃

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

NONE

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or	Date Originally	Disposal	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
000000-00-0.....	Diamond State Generation Partners LLC.....	Wilmington.....	DE.....	Diamond State Generation Partners LLC.....	12/23/2019.....	03/31/2023.....	1,373,176.....	0.....	0.....	0.....	0.....	0.....	0.....	1,373,176.....	1,373,176.....	0.....	0.....	0.....	843,099.....
000000-00-0.....	Knighthead Distressed Opportunities Fund L.P.....	Wilmington.....	DE.....	Knighthead Distressed Opportunities Fund.....	02/01/2021.....	02/01/2023.....	37,748.....	0.....	0.....	0.....	0.....	0.....	0.....	37,748.....	37,748.....	0.....	0.....	0.....	1,243,456.....
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated							1,410,924.....	0.....	0.....	0.....	0.....	0.....	0.....	1,410,924.....	1,410,924.....	0.....	0.....	0.....	2,086,555.....
6099999 - Subtotals - Unaffiliated							1,410,924.....	0.....	0.....	0.....	0.....	0.....	0.....	1,410,924.....	1,410,924.....	0.....	0.....	0.....	2,086,555.....
6199999 - Subtotals - Affiliated							0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....
6299999 Totals							1,410,924.....	0.....	0.....	0.....	0.....	0.....	0.....	1,410,924.....	1,410,924.....	0.....	0.....	0.....	2,086,555.....

STATEMENT AS OF MARCH 31, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. States, Territories and Possessions									
25476F-ZZ-4	DISTRICT COLUMBIA		03/15/2023	Zeus Financial LLC	XXX	1,130,260	1,000,000	0	1.B FE
93974E-ZH-2	WASHINGTON ST		03/23/2023	Stifel Nicolaus & Co	XXX	2,212,780	2,000,000	15,833	1.B FE
0509999999 - Bonds - U.S. States, Territories and Possessions						3,343,040	3,000,000	15,833	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
235308-M3-4	DALLAS TEX INDP T SCH DIST		03/20/2023	Stifel Nicolaus & Co	XXX	550,470	500,000	2,986	1.A FE
345766-NN-5	FOREST HILLS OHIO LOC SCH DIST		03/21/2023	RBC Dominion	XXX	1,631,568	1,600,000	26,000	1.C FE
984822-GL-4	YANKTON S D SCH DIST 63-3		03/31/2023	D. A. DAVIDSON & CO	XXX	557,490	500,000	0	1.B FE
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,739,528	2,600,000	28,986	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
167725-AF-7	CHICAGO ILL TRAN AUTH SALES & TRANSFER T		03/21/2023	UBS	XXX	3,585,174	3,145,000	67,503	1.C FE
3132DM-3S-2	FH SD0809 - RWBS		02/14/2023	BANCO SANTANDER S A NEW YORK	XXX	1,344,840	1,499,995	2,000	1.A
31400M-5Y-6	FN CB2662 - RWBS		02/08/2023	BZW SECS	XXX	4,790,158	5,288,427	5,288	1.A
31400N-Q2-1	FN CB3172 - RWBS		02/08/2023	BANCO SANTANDER S A NEW YORK	XXX	7,288,161	8,061,568	8,062	1.A
353204-AX-8	FRANKLIN CNTY OHIO SALES TAX REV		03/15/2023	CITIGROUP GLOBAL MARKET	XXX	2,758,548	2,600,000	38,278	1.A FE
54627R-AR-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		03/22/2023	J P MORGAN SECURITIES	XXX	2,500,000	2,500,000	0	1.A FE
64971X-6M-5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		03/29/2023	Bank of America Merrill Lynch	XXX	3,305,313	3,300,000	3,520	1.A FE
79560T-FQ-0	SALT LAKE CITY UTAH SALES & EXCISE TAX R		03/15/2023	Fifth Third Securities	XXX	1,125,920	1,000,000	16,667	1.B FE
803321-RL-4	SARASOTA CNTY FLA UTIL SYS REV		03/15/2023	PERSHING DIV OF DLJ SEC LNDING	XXX	1,123,600	1,000,000	24,646	1.B FE
88285A-BH-0	TEXAS WATER DEVELOPMENT BOARD		03/20/2023	Stifel Nicolaus & Co	XXX	550,670	500,000	11,042	1.A FE
914072-R9-6	UNIVERSITY ARK UNIV REV		03/23/2023	TRUIST SECURITIES, INC	XXX	2,892,560	2,750,000	55,764	1.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						31,264,944	31,644,990	232,769	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00973R-AJ-2	AKER BP ASA	.C	02/08/2023	Various	XXX	5,223,691	5,770,000	15,900	2.B FE
03331A-AJ-0	ANCHC 18 C - CDO	.C	02/23/2023	Wells Fargo Securities, LLC	XXX	472,500	500,000	4,010	1.F FE
186108-CL-8	CLEVELAND ELECTRIC ILLUMINATING CO		02/14/2023	JP Morgan	XXX	6,800,501	7,050,000	81,085	2.B FE
316773-DG-2	FIFTH THIRD BANCORP		02/10/2023	KeyBanc Capital Markets	XXX	3,511,332	3,600,000	7,635	2.A FE
40436Q-AN-2	HLM 169R A2R - CDO	.C	03/15/2023	MIZUHO SECURITIES USA/FIXED INCOME	XXX	1,536,000	1,600,000	16,461	1.C FE
44932B-AS-5	ICG 183R B1R - CDO		02/07/2023	RBC CAPITAL MARKETS	XXX	2,390,625	2,500,000	6,962	1.C FE
458140-CG-3	INTEL CORP		02/07/2023	J P MORGAN SECURITIES	XXX	4,242,873	4,255,000	0	1.F FE
46647P-CR-5	JPMORGAN CHASE & CO		02/06/2023	MORGAN SECURITIES-FIXED INC	XXX	2,390,890	2,880,000	18,324	1.E FE
49177J-AJ-1	KENVUE INC		03/16/2023	SG AMERICAS SECURITIES, LLC	XXX	3,228,032	3,200,000	0	1.E FE
532457-CF-3	ELI LILLY AND CO		03/16/2023	SG AMERICAS SECURITIES, LLC	XXX	3,244,000	3,200,000	9,609	1.F FE
67113G-AJ-6	OAKC 5 C - CDO	.C	01/05/2023	J P MORGAN SECURITIES	XXX	343,100	365,000	5,212	1.F FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						33,383,544	34,920,000	165,198	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						70,731,056	72,164,990	442,786	XXX
2509999999 - Bonds - Subtotals - Bonds						70,731,056	72,164,990	442,786	XXX
6009999999 Totals						70,731,056	XXX	442,786	XXX

STATEMENT AS OF MARCH 31, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 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																					
36179T-Z5-7	G2 MA5264 - RMBS		03/01/2023	Paydown	XXX	7,443	7,443	7,627	7,850	0	4	0	4	0	7,854	0	(411)	(411)	50	06/20/2048	1 A
36179U-CB-6	G2 MA5466 - RMBS		03/01/2023	Paydown	XXX	30,259	30,259	30,729	31,381	0	15	0	15	0	31,396	0	(1,137)	(1,137)	207	09/20/2048	1 A
36201F-V2-0	GN 582133 - RMBS		03/01/2023	Paydown	XXX	1,238	1,238	1,314	1,269	0	0	0	0	0	1,268	0	(30)	(30)	14	05/15/2032	1 A
36207R-3A-1	GN 440093 - RMBS		03/01/2023	Paydown	XXX	5	5	5	5	0	0	0	0	0	5	0	0	0	0	02/15/2027	1 A
36241L-BC-9	GN 782735 - RMBS		03/01/2023	Paydown	XXX	7,145	7,144	7,771	8,309	0	0	0	0	0	8,310	0	(1,165)	(1,165)	70	07/15/2039	1 A
912828-4D-9	UNITED STATES TREASURY		03/31/2023	Maturity @ 100.00	XXX	7,610,000	7,610,000	7,501,524	7,604,213	0	5,787	0	5,787	0	7,610,000	0	0	0	95,125	03/31/2023	1 A
0109999999 - Bonds - U.S. Governments						7,656,090	7,656,090	7,548,969	7,653,026	0	5,806	0	5,806	0	7,658,833	0	(2,742)	(2,742)	95,467	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
13063B-S7-8	CALIFORNIA ST.		02/01/2023	Call @ 100.00	XXX	3,000,000	3,000,000	3,414,750	3,004,118	0	(4,118)	0	(4,118)	0	3,000,000	0	0	0	75,000	02/01/2028	1 C FE
74514L-3K-1	PUERTO RICO COMWLTH		01/25/2023	MORGAN STANLEY & COMPANY	XXX	13,344,739	14,336,786	12,430,854	12,430,854	0	8,871	0	8,871	0	12,439,725	0	905,014	905,014	324,605	07/01/2033	5 B
74514L-3L-9	PUERTO RICO COMWLTH		01/17/2023	TRUIST SECURITIES, INC	XXX	3,616,754	3,982,683	3,351,786	3,351,786	0	1,744	0	1,744	0	3,353,530	0	263,224	263,224	87,619	07/01/2035	5 B
74514L-3M-7	PUERTO RICO COMWLTH		01/24/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	4,922,457	5,575,075	4,560,802	4,560,802	0	3,127	0	3,127	0	4,563,928	0	358,528	358,528	126,988	07/01/2037	5 B
0509999999 - Bonds - U.S. States, Territories and Possessions						24,883,950	26,894,544	23,758,191	23,347,560	0	9,623	0	9,623	0	23,357,183	0	1,526,767	1,526,767	614,212	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
021087-WD-9	ALPINE UTAH SCH DIST		03/23/2023	Jefferies & Co., Inc	XXX	2,197,700	2,000,000	2,513,380	2,244,236	0	(13,075)	0	(13,075)	0	2,231,160	0	(33,460)	(33,460)	53,333	03/15/2027	1 A FE
083023-QD-6	BENTON CNTY WASH SCH DIST		03/23/2023	J.P. MORGAN SECURITIES INC	XXX	1,633,830	1,500,000	1,834,890	1,665,238	0	(8,328)	0	(8,328)	0	1,656,909	0	(23,079)	(23,079)	24,167	12/01/2031	1 A FE
121403-2J-7	NO 400 RICHLAN, BURLERSON TEX INDP SCH DIST		03/15/2023	RBC Dominion	XXX	2,219,320	2,000,000	2,482,600	2,255,728	0	(9,786)	0	(9,786)	0	2,245,942	0	(26,622)	(26,622)	62,778	08/01/2029	1 A FE
194475-VJ-5	COLLEGE STATION TEX INDP SCH DIST		03/21/2023	RAYMOND JAMES & ASSO	XXX	1,648,740	1,500,000	1,819,140	1,662,449	0	(7,372)	0	(7,372)	0	1,655,077	0	(6,337)	(6,337)	45,417	08/15/2029	1 A FE
249174-TR-4	DENVER COLO CITY & CNTY SCH DIST NO 1		03/15/2023	Jefferies & Co., Inc	XXX	1,038,910	1,000,000	1,202,370	1,058,328	0	(6,184)	0	(6,184)	0	1,052,143	0	(13,233)	(13,233)	14,722	12/01/2025	1 B FE
44236P-JS-8	HOUSTON TEX CMNTY COLLEGE SYS		02/09/2023	Call @ 100.00	XXX	4,915,000	4,915,000	5,477,178	4,924,335	0	(9,335)	0	(9,335)	0	4,915,000	0	0	0	122,875	02/15/2043	1 B FE
49474F-KF-6	KING CNTY WASH		02/10/2023	JP Morgan	XXX	3,655,050	3,500,000	4,183,200	3,763,821	0	(15,893)	0	(15,893)	0	3,747,928	0	(92,878)	(92,878)	108,403	07/01/2034	1 A FE
73723R-C7-6	PORTSMOUTH VA		01/26/2023	Call @ 100.00	XXX	3,090,000	3,090,000	3,685,474	3,098,059	0	(8,059)	0	(8,059)	0	3,090,000	0	0	0	77,250	02/01/2034	1 A
73723R-E3-3	PORTSMOUTH VA		01/26/2023	Call @ 100.00	XXX	410,000	410,000	489,011	411,069	0	(1,069)	0	(1,069)	0	410,000	0	0	0	10,250	02/01/2034	1 C FE
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						20,808,550	19,915,000	23,687,243	21,083,262	0	(79,102)	0	(79,102)	0	21,004,160	0	(195,610)	(195,610)	519,194	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																					
011839-PB-7	ALASKA HOUSING FINANCE CORPORATION		03/15/2023	HEADLANDS TECH GLOBAL MARKETS	XXX	1,656,336	1,600,000	1,880,272	1,681,225	0	(8,586)	0	(8,586)	0	1,672,639	0	(16,303)	(16,303)	23,556	12/01/2024	1 B FE
226706-AA-7	CRISP CNTY GA SOLID WASTE MGMT AUTH REV		01/03/2023	Paydown	XXX	984,731	515,000	42,056	976,659	0	8,073	0	8,073	0	984,731	0	0	0	0	07/01/2023	6 FE
31283H-6G-5	FH G01771 - RMBS		03/01/2023	Paydown	XXX	1,771	1,771	1,774	1,774	0	0	0	0	0	1,774	0	(3)	(3)	17	02/01/2035	1 A
31287M-HU-7	FH C62043 - RMBS		03/01/2023	Paydown	XXX	286	286	289	287	0	0	0	0	0	287	0	(1)	(1)	3	12/01/2031	1 A
31288J-ZR-0	FH C79752 - RMBS		03/01/2023	Paydown	XXX	1,850	1,850	1,870	1,863	0	0	0	0	0	1,862	0	(13)	(13)	16	05/01/2033	1 A
3128LO-DE-9	FH A68201 - RMBS		03/01/2023	Paydown	XXX	964	964	972	970	0	1	0	1	0	970	0	(7)	(7)	9	11/01/2037	1 A
3128LX-BJ-8	FH G01841 - RMBS		03/01/2023	Paydown	XXX	1,614	1,614	1,618	1,617	0	0	0	0	0	1,617	0	(4)	(4)	14	06/01/2035	1 A
3128LX-FB-1	FH G01962 - RMBS		03/01/2023	Paydown	XXX	1,789	1,789	1,716	1,690	0	(1)	0	(1)	0	1,690	0	99	99	16	12/01/2035	1 A
3128M5-HJ-2	FH G03533 - RMBS		03/01/2023	Paydown	XXX	3,058	3,058	3,088	3,084	0	8	0	8	0	3,091	0	(34)	(34)	42	06/01/2036	1 A
3128M5-LE-8	FH G03625 - RMBS		03/01/2023	Paydown	XXX	1,997	1,997	2,043	2,045	0	3	0	3	0	2,048	0	(51)	(51)	19	11/01/2037	1 A
3128M5-ME-7	FH G03657 - RMBS		03/01/2023	Paydown	XXX	3,506	3,506	3,630	3,664	0	10	0	10	0	3,674	0	(167)	(167)	38	12/01/2037	1 A
3128M6-EF-1	FH G04334 - RMBS		03/01/2023	Paydown	XXX	986	986	934	920	0	(1)	0	(1)	0	919	0	67	67	7	04/01/2038	1 A
3128M9-WB-4	FH G07542 - RMBS		03/01/2023	Paydown	XXX	8,987	8,987	9,596	9,773	0	15	0	15	0	9,788	0	(801)	(801)	67	11/01/2043	1 A
3128MJ-3D-0	FH G08795 - RMBS		03/01/2023	Paydown	XXX	26,049	26,049	25,180	24,403	0	(5)	0	(5)	0	24,397	0	1,651	1,651	128	01/01/2048	1 A
3128MJ-3U-2	FH G08810 - RMBS		03/01/2023	Paydown	XXX	7,989	7,989	8,287	8,677	0	6	0	6	0	8,683	0	(694)	(694)	61	04/01/2048	1 A
3128MJ-4R-8	FH G08831 - RMBS		03/01/2023	Paydown	XXX	6,087	6,087	6,180	6,348	0	3	0	3	0	6,350	0	(264)	(264)	40	08/01/2048	1 A
3128MJ-4S-6	FH G08832 - RMBS		03/01/2023	Paydown	XXX	9,275	9,275	9,624	10,125	0	7	0	7	0	10,132	0	(857)	(857)	69	08/01/2048	1 A
3128MJ-ZA-1	FH G08736 - RMBS		03/01/2023	Paydown	XXX	82,319	82,319	76,750	75,093	0	7	0	7	0	75,100	0	7,219	7,219	326	12/01/2046	1 A
3128OH-UA-6	FH 1N1477 - RMBS		03/01/2023	Paydown	XXX	48	48	49	48	0	0	0	0	0	48	0	0	0	1	05/01/2037	1 A
31292G-VZ-6	FH C00632 - RMBS		03/01/2023	Paydown	XXX	19	19	19	19	0	0	0	0	0	19	0	0	0	0	07/01/2028	1 A
31292H-5P-5	FH C01754 - RMBS		03/01/2023	Paydown	XXX	2,596	2,596	2,628	2,624	0	0	0	0	0	2,624	0	(28)	(28)	21	01/01/2034	1 A
31292H-KJ-2	FH C01197 - RMBS		03/01/2023	Paydown	XXX	887	887	882	881	0	0	0	0	0	881	0	6	6	10	07/01/2031	1 A
31292H-OR-8	FH C01364 - RMBS		03/01/2023	Paydown	XXX	456	456	463	464	0	1	0	1	0	464	0	(8)	(8)	5	06/01/2032	1 A
31293E-EW-6	FH C18249 - RMBS		03/01/2023	Paydown	XXX	1,289	1,289	1,271	1,279	0	0	0	0	0	1,279	0					

STATEMENT AS OF MARCH 31, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 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	
3132DM-3S-2	FH SD0809 - RMBS		03/01/2023	Paydown	XXX	2,686	2,686	2,409	.0	.0	.0	.0	.0	.0	2,408	.0	278	278	.7	01/01/2052	1 A
3136AY-2H-5	FNA 2017-M14 A2 - CMBS		03/01/2023	Paydown	XXX	3,211	3,211	3,051	3,146	.0	.0	.0	.2	.0	3,148	.0	63	63	16	11/25/2027	1 A
31371K-GA-3	FN 254093 - RMBS		03/01/2023	Paydown	XXX	1,885	1,885	2,083	2,011	.0	.0	.0	.1	.0	2,012	.0	(127)	(127)	22	12/01/2031	1 A
31371L-M3-0	FN 255178 - RMBS		03/01/2023	Paydown	XXX	4,567	4,567	4,580	4,582	.0	.0	.0	.0	.0	4,582	.0	(15)	(15)	38	04/01/2034	1 A
31371L-PJ-2	FN 255225 - RMBS		03/01/2023	Paydown	XXX	1,188	1,188	1,172	1,173	.0	.0	.0	.0	.0	1,173	.0	16	16	11	06/01/2034	1 A
31371L-ZT-9	FN 255554 - RMBS		03/01/2023	Paydown	XXX	1,297	1,297	1,279	1,278	.0	.0	.0	.0	.0	1,278	.0	19	19	12	01/01/2035	1 A
3137FP-LK-9	FHR 4926 BP - CMO/RMBS		03/01/2023	Paydown	XXX	8,889	8,889	9,242	9,255	.0	(7)	.0	(7)	.0	9,248	.0	(359)	(359)	46	10/25/2049	1 A
31385H-4Y-5	FN 545439 - RMBS		03/01/2023	Paydown	XXX	794	794	805	805	.0	.0	.0	.1	.0	806	.0	(12)	(12)	9	02/01/2032	1 A
31385J-K8-0	FN 545819 - RMBS		03/01/2023	Paydown	XXX	792	792	864	860	.0	.0	.0	.3	.0	863	.0	(71)	(71)	8	08/01/2032	1 A
31385X-EC-7	FN 555531 - RMBS		03/01/2023	Paydown	XXX	1,184	1,184	1,184	1,184	.0	.0	.0	.0	.0	1,184	.0	.1	.1	11	06/01/2033	1 A
31385X-O9-1	FN 555880 - RMBS		03/01/2023	Paydown	XXX	6,296	6,296	6,259	6,260	.0	.0	.0	.0	.0	6,260	.0	37	37	55	11/01/2033	1 A
31388W-KN-5	FN 616901 - RMBS		03/01/2023	Paydown	XXX	157	157	158	158	.0	.0	.0	.0	.0	158	.0	(1)	(1)	2	12/01/2031	1 A
31388W-PP-5	FN 617030 - RMBS		03/01/2023	Paydown	XXX	34	34	35	35	.0	.0	.0	.0	.0	35	.0	.0	.0	.0	12/01/2031	1 A
31388X-X4-1	FN 618199 - RMBS		03/01/2023	Paydown	XXX	743	743	763	761	.0	(1)	.0	(1)	.0	760	.0	(17)	(17)	7	11/01/2031	1 A
31390B-XK-9	FN 641582 - RMBS		03/01/2023	Paydown	XXX	5,786	5,786	5,876	5,826	.0	.0	.0	.0	.0	5,825	.0	(39)	(39)	68	04/01/2032	1 A
31392C-AV-6	FNR 0214E A1 - CMO/RMBS		03/01/2023	Paydown	XXX	3,507	3,507	4,268	4,039	.0	(8)	.0	(8)	.0	4,032	.0	(525)	(525)	50	01/25/2042	1 A
31394E-FT-0	FNR 2005-64 PL - CMO/RMBS		03/01/2023	Paydown	XXX	4,858	4,858	5,025	4,937	.0	.0	.0	.0	.0	4,936	.0	(79)	(79)	44	07/25/2035	1 A
31400P-ZK-4	FN 693846 - RMBS		03/01/2023	Paydown	XXX	401	401	410	409	.0	.0	.0	.0	.0	409	.0	(8)	(8)	4	03/01/2033	1 A
31400R-WZ-0	FN 695564 - RMBS		03/01/2023	Paydown	XXX	1,930	1,930	1,972	1,958	.0	(1)	.0	(1)	.0	1,957	.0	(27)	(27)	15	03/01/2033	1 A
31400Y-4J-2	FN 702025 - RMBS		03/01/2023	Paydown	XXX	592	592	623	617	.0	.0	.0	.2	.0	619	.0	(27)	(27)	6	05/01/2033	1 A
31401L-PL-1	FN 711527 - RMBS		03/01/2023	Paydown	XXX	44	44	43	43	.0	.0	.0	.0	.0	43	.0	.0	.0	.0	06/01/2033	1 A
31402B-S7-0	FN 724242 - RMBS		03/01/2023	Paydown	XXX	100	100	99	99	.0	.0	.0	.0	.0	99	.0	.1	.1	1	07/01/2033	1 A
31402C-4H-2	FN 725424 - RMBS		03/01/2023	Paydown	XXX	7,143	7,143	7,188	7,080	.0	.0	.0	.0	.0	7,079	.0	64	64	64	04/01/2034	1 A
31402C-VP-4	FN 725222 - RMBS		03/01/2023	Paydown	XXX	4,781	4,781	4,768	4,766	.0	.0	.0	.0	.0	4,766	.0	14	14	44	02/01/2034	1 A
31402D-JF-8	FN 725762 - RMBS		03/01/2023	Paydown	XXX	6,232	6,232	6,384	6,338	.0	.0	.0	9	.0	6,347	.0	(115)	(115)	65	08/01/2034	1 A
31402D-P7-9	FN 725946 - RMBS		03/01/2023	Paydown	XXX	7,706	7,706	7,610	7,611	.0	.0	.0	.0	.0	7,612	.0	95	95	65	11/01/2034	1 A
31402Q-SZ-5	FN 735036 - RMBS		03/01/2023	Paydown	XXX	9,915	9,915	9,796	9,795	.0	.0	.0	.0	.0	9,795	.0	120	120	81	12/01/2034	1 A
31402Q-WA-5	FN 735141 - RMBS		03/01/2023	Paydown	XXX	4,342	4,342	4,243	4,240	.0	.0	.0	.0	.0	4,240	.0	103	103	38	01/01/2035	1 A
31402R-UN-7	FN 735989 - RMBS		03/01/2023	Paydown	XXX	4,037	4,037	4,012	4,012	.0	.0	.0	.0	.0	4,012	.0	25	25	37	02/01/2035	1 A
31402U-4B-5	FN 738918 - RMBS		03/01/2023	Paydown	XXX	412	412	408	408	.0	.0	.0	.0	.0	408	.0	3	3	4	06/01/2033	1 A
31403D-DX-4	FN 745418 - RMBS		03/01/2023	Paydown	XXX	3,451	3,451	3,336	3,325	.0	.0	.0	.0	.0	3,325	.0	126	126	33	04/01/2036	1 A
31403D-PN-3	FN 745729 - RMBS		03/01/2023	Paydown	XXX	3,113	3,113	3,087	3,088	.0	(2)	.0	(2)	.0	3,087	.0	26	26	35	08/01/2036	1 A
31403D-T8-2	FN 745875 - RMBS		03/01/2023	Paydown	XXX	6,617	6,617	6,778	6,771	.0	.0	.0	17	.0	6,788	.0	(171)	(171)	73	09/01/2036	1 A
31404R-XU-6	FN 776591 - RMBS		03/01/2023	Paydown	XXX	2,799	2,799	2,756	2,533	.0	(3)	.0	(3)	.0	2,530	.0	269	269	25	04/01/2034	1 A
31405R-AK-2	FN 796610 - RMBS		03/01/2023	Paydown	XXX	11,263	11,263	11,154	11,155	.0	.0	.0	.0	.0	11,155	.0	108	108	104	10/01/2034	1 A
31406M-4A-1	FN 814517 - RMBS		03/01/2023	Paydown	XXX	6,224	6,224	6,167	6,174	.0	.0	.0	.0	.0	6,174	.0	50	50	56	03/01/2035	1 A
31407E-ZU-0	FN 828855 - RMBS		03/01/2023	Paydown	XXX	2,100	2,100	2,028	2,005	.0	.0	.0	.0	.0	2,004	.0	95	95	11	10/01/2035	1 A
31407S-A2-8	FN 838925 - RMBS		03/01/2023	Paydown	XXX	23,440	23,440	22,499	22,577	.0	(2)	.0	(2)	.0	22,575	.0	865	865	107	08/01/2035	1 A
31409G-MP-8	FN 870766 - RMBS		03/01/2023	Paydown	XXX	385	385	385	385	.0	.0	.0	.0	.0	385	.0	.0	.0	4	07/01/2036	1 A
3140FC-S9-0	FN BD5043 - RMBS		03/01/2023	Paydown	XXX	14,982	14,982	14,952	14,953	.0	.0	.0	.0	.0	14,953	.0	29	29	77	02/01/2047	1 A
3140QM-SY-6	FN CB2662 - RMBS		03/01/2023	Paydown	XXX	34,122	34,122	30,907	.0	.0	.0	.0	.2	.0	30,909	.0	3,213	3,213	85	01/01/2052	1 A
3140QN-Q2-1	FN CB3172 - RMBS		03/01/2023	Paydown	XXX	56,800	56,800	51,351	.0	.0	.0	.0	.5	.0	51,356	.0	5,444	5,444	142	03/01/2052	1 A
31410F-T6-2	FN 888073 - RMBS		03/01/2023	Paydown	XXX	14,724	14,724	14,552	14,565	.0	.0	.0	.0	.0	14,565	.0	159	159	108	02/01/2035	1 A
31410F-YJ-8	FN 888213 - RMBS		03/01/2023	Paydown	XXX	4,067	4,067	3,983	3,962	.0	(1)	.0	(1)	.0	3,961	.0	106	106	34	05/01/2036	1 A
31410G-AE-3	FN 888405 - RMBS		03/01/2023	Paydown	XXX	4,708	4,708	4,433	4,432	.0	(2)	.0	(2)	.0	4,430	.0	278	278	38	12/01/2036	1 A
31410G-AF-0	FN 888406 - RMBS		03/01/2023	Paydown	XXX	1,451	1,451	1,406													

STATEMENT AS OF MARCH 31, 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 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	
546282-C4-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &.....		02/07/2023	Bank of America Merrill Lynch.....	XXX.....	5,249,315	5,065,000	5,876,362	5,228,070	0	(9,738)	0	(9,738)	0	5,218,331	0	30,984	30,984	90,044	10/01/2032	1.E FE.....
646139-5A-9	NEW JERSEY ST TPK AUTH TPK REV.....		02/08/2023	IFCSMUNI.....	XXX.....	3,121,649	3,025,000	3,418,492	3,092,923	0	(4,918)	0	(4,918)	0	3,088,004	0	33,644	33,644	92,010	01/01/2031	1.E FE.....
64971Q-X9-9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.....		03/24/2023	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	1,127,320	1,001,417	0	(1,417)	0	(1,417)	0	1,000,000	0	0	0	33,194	02/01/2031	1.A FE.....
650035-YZ-5	REV.....		03/09/2023	Call @ 100.00.....	XXX.....	1,250,000	1,250,000	1,448,263	1,255,094	0	(5,094)	0	(5,094)	0	1,250,000	0	0	0	31,250	03/15/2027	1.B FE.....
66285W-SE-7	NORTH TEX TWY AUTH REV.....		03/23/2023	CITIGROUP GLOBAL MARKET.....	XXX.....	1,523,880	1,500,000	1,738,665	1,542,130	0	(9,840)	0	(9,840)	0	1,532,290	0	(8,410)	(8,410)	55,417	01/01/2026	1.E FE.....
678908-3Z-5	OKSDEV 2022 A1 - ABS.....		02/01/2023	Paydown.....	XXX.....	36,896	36,896	36,896	36,896	0	0	0	0	0	36,896	0	0	0	839	02/01/2034	1.A FE.....
684545-YC-4	ORANGE CNTY FLA TOURIST DEV TAX REV.....		02/08/2023	Raymond James.....	XXX.....	7,989,940	7,750,000	8,556,465	7,904,444	0	(9,402)	0	(9,402)	0	7,895,042	0	94,898	94,898	138,854	10/01/2024	1.D FE.....
745197-AA-1	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R.....		03/29/2023	Various.....	XXX.....	85,750,817	90,358,562	83,242,825	83,242,825	0	5,343	0	5,343	0	83,248,168	0	2,502,649	2,502,649	780,858	07/01/2062	6.Z.....
745197-AB-9	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R.....		03/07/2023	Various.....	XXX.....	49,591,305	79,502,549	46,111,478	46,294,119	0	167,746	0	167,746	0	46,461,865	0	3,129,440	3,129,440	0	07/01/2032	6.Z.....
745197-AC-7	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R.....		03/29/2023	Various.....	XXX.....	38,219,379	66,832,371	34,505,553	34,664,878	0	166,885	0	166,885	0	34,831,763	0	3,387,615	3,387,615	0	07/01/2053	6.Z.....
89602N-ZJ-6	TRIBOROUGH BRDG & TUNL AUTH N Y REVS.....		03/10/2023	Call @ 100.00.....	XXX.....	3,000,000	3,000,000	3,426,720	3,000,000	0	0	0	0	0	3,000,000	0	0	0	50,417	11/15/2027	1.D FE.....
958697-JN-5	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY.....		02/08/2023	JP Morgan.....	XXX.....	2,294,213	2,250,000	2,567,723	2,288,187	0	(4,185)	0	(4,185)	0	2,284,001	0	10,211	10,211	68,438	01/01/2031	1.C FE.....
958697-JP-0	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY.....		02/06/2023	TRADEWEB.....	XXX.....	1,277,513	1,250,000	1,419,975	1,270,477	0	(2,132)	0	(2,132)	0	1,268,346	0	9,167	9,167	37,674	01/01/2032	1.C FE.....
958697-JR-6	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY.....		02/08/2023	JP Morgan.....	XXX.....	1,565,163	1,535,000	1,729,147	1,558,490	0	(2,574)	0	(2,574)	0	1,555,917	0	9,246	9,246	46,690	01/01/2034	1.C FE.....
958697-JT-2	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY.....		02/06/2023	TRADEWEB.....	XXX.....	1,277,513	1,250,000	1,402,750	1,268,518	0	(1,927)	0	(1,927)	0	1,266,591	0	10,922	10,922	37,674	01/01/2035	1.C FE.....
958697-JU-9	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY.....		02/08/2023	JP Morgan.....	XXX.....	1,121,615	1,100,000	1,230,658	1,115,864	0	(1,738)	0	(1,738)	0	1,114,127	0	7,488	7,488	33,458	01/01/2036	1.C FE.....
977123-U6-3	WISCONSIN (STATE OF).....		03/15/2023	BARCLAYS CAPITAL.....	XXX.....	2,366,032	2,150,000	2,632,684	2,391,654	0	(10,615)	0	(10,615)	0	2,381,039	0	(15,007)	(15,007)	76,444	07/01/2031	1.B FE.....
090999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						225,841,204	287,066,953	220,983,479	216,268,871	0	251,728	0	251,728	0	216,605,266	0	9,235,938	9,235,938	2,049,988	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00083B-AB-1	ACE 2007-D1 A2 - RMBS.....		03/01/2023	Paydown.....	XXX.....	23,204	21,979	17,929	23,089	0	115	0	115	0	23,204	0	0	0	0	02/25/2038	1.A FM.....
03027W-AJ-1	AMTT 2013-2A 2A - RMBS.....		03/15/2023	Call @ 100.00.....	XXX.....	250,000	250,000	244,188	249,713	0	287	0	287	0	250,000	0	0	0	1,919	03/15/2048	1.A FE.....
035240-AL-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC.....		03/09/2023	US Bank.....	XXX.....	1,908,100	2,000,000	1,993,280	1,996,155	0	128	0	128	0	1,996,283	0	(88,183)	(88,183)	33,333	04/13/2028	2.A FE.....
04966H-AA-4	ATRM XLII A1 - CDO.....	C	01/23/2023	Paydown.....	XXX.....	48,577	48,577	48,598	48,585	0	44	0	44	0	48,629	0	(51)	(51)	676	11/21/2030	1.A FE.....
12189L-AM-3	BURLINGTON NORTHERN SANTA FE LLC.....		03/15/2023	Maturity @ 100.00.....	XXX.....	1,500,000	1,500,000	1,487,775	1,499,471	0	529	0	529	0	1,500,000	0	0	0	22,500	03/15/2023	1.G FE.....
12626B-AD-6	COMM 2013-CORE10 A4 - CMBS.....		03/01/2023	Paydown.....	XXX.....	471,227	471,227	488,253	472,006	0	(378)	0	(378)	0	471,628	0	(401)	(401)	4,960	08/10/2046	1.A FM.....
12666U-AF-0	CWL 2006-15 A5B - RMBS.....		03/01/2023	Paydown.....	XXX.....	383,593	5,634	4,406	383,530	0	63	0	63	0	383,593	0	0	0	0	10/25/2046	1.A FM.....
126682-AA-1	CWHEL 2007-A A - RMBS.....		03/15/2023	Paydown.....	XXX.....	107,745	84,168	56,873	105,984	0	1,761	0	1,761	0	107,745	0	0	0	0	04/15/2037	1.A FM.....
12668W-AD-9	CWL 2007-4 A4W - RMBS.....		03/01/2023	Paydown.....	XXX.....	67,479	27,427	23,285	67,201	0	278	0	278	0	67,479	0	0	0	0	01/25/2034	1.A FM.....
126698-AB-5	CWL 2007-13 2AM - RMBS.....		03/27/2023	Paydown.....	XXX.....	34,518	22,952	3,945	33,959	0	559	0	559	0	34,518	0	0	0	0	02/25/2036	1.A FM.....
126698-AC-3	CWL 2007-13 2A1 - RMBS.....		03/27/2023	Paydown.....	XXX.....	358,138	238,137	196,413	355,287	0	2,851	0	2,851	0	358,138	0	0	0	0	02/25/2036	1.A FM.....
23242L-AB-9	CWHEL 2006-F 2A1 - RMBS.....		03/15/2023	Paydown.....	XXX.....	592,547	479,552	276,521	558,583	0	33,964	0	33,964	0	592,547	0	0	0	0	07/15/2036	1.A FM.....
23332U-FG-4	DSLA 2005-AR5 2AB - RMBS.....		03/20/2023	Paydown.....	XXX.....	5,485	1,345	873	5,475	0	10	0	10	0	5,485	0	0	0	0	09/19/2045	1.A FM.....
25157G-AG-7	DMSI 2006-PR1 3F2 - RMBS.....		03/15/2023	Paydown.....	XXX.....	52,062	38,151	31,746	51,623	0	439	0	439	0	52,062	0	0	0	0	04/15/2036	1.A FM.....
25157G-AP-7	DMSI 2006-PR1 4F1 - RMBS.....		03/15/2023	Paydown.....	XXX.....	69,074	64,354	45,844	66,185	0	2,889	0	2,889	0	69,074	0	0	0	0	04/15/2036	1.A FM.....
25755T-AH-3	DPABS 2017-1 A23 - ABS.....		01/25/2023	Paydown.....	XXX.....	10,975	10,975	11,375	11,221	0	(3)	0	(3)	0	11,218	0	(243)	(243)	113	07/25/2047	2.A FE.....
316773-DG-2	FIFTH THIRD BANCORP GALAXY PIPELINE ASSETS		03/27/2023	JP Morgan.....	XXX.....	3,297,672	3,600,000	3,511,332	0	0	1,421	0	1,421	0	3,512,753	0	(215,081)	(215,081)	29,109	07/28/2030	2.A FE.....
36321P-AD-2	BIDCO LTD.....	C	03/31/2023	Paydown.....	XXX.....	344,425	344,425	344,425	344,425	0	0	0	0	0	344,425	0	0	0	4,023	03/31/2034	1.C FE.....
369550-BG-2	SG AMERICAS SECURITIES, GENERAL DYNAMICS CORP.....		03/09/2023	Paydown.....	XXX.....	2,625,074	2,725,000	2,691,592	2,712,794	0	971	0	971	0	2,713,766	0	(88,692)	(88,692)	31,262	05/15/2025	1.G FE.....
43284B-AA-0	HGVT 18A A - RMBS.....		03/25/2023	Paydown.....	XXX.....	24,952	24,952	24,952	24,962	0	0	0	0	0	24,962	0	(10)	(10)	140	02/25/2032	1.A FE.....
43285H-AA-6	HGVT 2020-A A - RMBS.....		03/25/2023	Paydown.....	XXX.....	41,420	41,420	41,418	41,418	0	0	0	0	0	41,418	0	2	2	175	02/25/2039	1.A FE.....
46640L-AD-4	JPMIBB 2013-C14 A4 - CMBS.....		03/01/2023	Paydown.....	XXX.....	1,200,790	1,200,790	1,236,809	1,201,261	0	(808)	0	(808)	0	1,200,453	0	336	336	12,406	08/17/2046	1.A FM.....
576456-AA-5	MABS 2007-NCW A1 - CMO/RMBS.....		03/25/2023	Paydown.....	XXX.....	646,928	435,188	375,143	642,359	0	4,569	0	4,569	0	646,928	0	0	0	0	12/25/2037	1.A FM.....
576456-AB-3	MABS 2007-NCW A2 - CMO/RMBS.....		03/25/2023	Paydown.....	XXX.....	2,239,035	1,506,196	1,219,721	2,190,085	0	48,951	0	48,951	0	2,239,035	0	0	0	0	12/25/2037	1.A FM.....

E05.3

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E05.3

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

E14