



# QUARTERLY STATEMENT

AS OF JUNE 30, 2022  
OF THE CONDITION AND AFFAIRS OF THE

## ASSURED GUARANTY CORP.

NAIC Group Code	0194 (Current Period)	0194 (Prior Period)	NAIC Company Code	30180	Employer's ID Number	52-1533088
Organized under the Laws of	Maryland		State of Domicile or Port of Entry	Maryland		
Country of Domicile	United States					
Incorporated/Organized	10/25/1985		Commenced Business	01/28/1988		
Statutory Home Office	1633 Broadway (Street and Number)		New York, NY, US 10019 (City or Town, State, Country and Zip Code)			
Main Administrative Office	1633 Broadway (Street and Number)		New York, NY, US 10019 (City or Town, State, Country and Zip Code)		212-974-0100 (Area Code) (Telephone Number)	
Mail Address	1633 Broadway (Street and Number or P.O. Box)		New York, NY, US 10019 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	1633 Broadway (Street and Number)		New York, NY, US 10019 (City or Town, State, Country and Zip Code)		212-974-0100 (Area Code) (Telephone Number)	
Internet Web Site Address	www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler (Name)		212-974-0100 (Area Code) (Telephone Number) (Extension)			
	jringler@agltd.com (E-Mail Address)		212-581-3268 (Fax Number)			

### OFFICERS

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

### OTHER OFFICERS

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

### DIRECTORS OR TRUSTEES

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

State of New York

County of New York ss

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

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

Subscribed and sworn to before me this

10th day of August, 2022

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

b. If no:

1. State the amendment number
2. Date filed
3. Number of pages attached

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

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 .....	2,103,752,948		2,103,752,948	2,118,089,141
2. Stocks:				
2.1 Preferred stocks .....	0		0	0
2.2 Common stocks .....	952,308	0	952,308	1,136,178
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	1,463,575	1,463,575	0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	22,861,560		22,861,560	23,684,473
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....58,330,616 ), cash equivalents (\$ .....155,429,711 ) and short-term investments (\$ .....0 ) .....	213,760,327		213,760,327	281,186,178
6. Contract loans (including \$ .....premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	296,268,948	1,107,140	295,161,808	311,592,742
9. Receivables for securities .....	12,889,692		12,889,692	25,000
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	2,651,949,358	2,570,715	2,649,378,643	2,735,713,712
13. Title plants less \$ .....charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	22,556,755		22,556,755	19,960,289
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	14,206,898	5,696,772	8,510,126	10,738,844
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	(1,753,939)		(1,753,939)	509,893
16.2 Funds held by or deposited with reinsured companies .....	(786,247)		(786,247)	1,298,579
16.3 Other amounts receivable under reinsurance contracts .....	31,802		31,802	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0		0	0
18.2 Net deferred tax asset .....	49,667,485	23,382,285	26,285,200	46,109,639
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	1,007,061	762,596	244,465	360,627
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	0		0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	700,369	86	700,283	545,529
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	3,302,280	2,148,661	1,153,619	58,560,625
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,740,881,822	34,561,115	2,706,320,707	2,873,797,737
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	2,740,881,822	34,561,115	2,706,320,707	2,873,797,737
DETAILS OF WRITE-INS				
1101. ....			0	0
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Other assets .....	802,219	735,552	66,667	583,333
2502. Miscellaneous receivable .....	1,086,952	0	1,086,952	57,977,292
2503. Prepaid expenses .....	1,413,109	1,413,109	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	3,302,280	2,148,661	1,153,619	58,560,625

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ ..... ) .....	21,428,163	(5,164,669)
2. Reinsurance payable on paid losses and loss adjustment expenses .....	(1,721,237)	(474,286)
3. Loss adjustment expenses .....	4,559,264	12,236,622
4. Commissions payable, contingent commissions and other similar charges .....	9	478
5. Other expenses (excluding taxes, licenses and fees) .....	(62,580)	1,463,418
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	(476,762)	(51,963)
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	842,770	710,854
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ ..... .....	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....69,043,859 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) .....	310,633,206	336,011,300
10. Advance premium .....		0
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	10,014,317	8,393,474
13. Funds held by company under reinsurance treaties .....	8,063,435	45,201,874
14. Amounts withheld or retained by company for account of others .....	(28,670)	112,992
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....	6,417,534	22,519,219
20. Derivatives .....	0	0
21. Payable for securities .....	2,263,140	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 .....	382,575,809	383,011,348
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	744,508,398	803,970,661
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	744,508,398	803,970,661
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	15,000,480	15,000,480
31. Preferred capital stock .....	0	0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....	300,000,000	300,000,000
34. Gross paid in and contributed surplus .....	623,305,670	623,305,670
35. Unassigned funds (surplus) .....	1,023,506,159	1,131,520,926
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	1,961,812,309	2,069,827,076
38. Totals (Page 2, Line 28, Col. 3)	2,706,320,707	2,873,797,737
DETAILS OF WRITE-INS		
2501. Contingency reserves .....	348,134,162	348,061,525
2502. Deferred investment gain .....	4,322,576	4,743,654
2503. Miscellaneous liability .....	30,119,071	30,206,169
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	382,575,809	383,011,348
2901. ....		0
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201. ....		0
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 11,381,212 )	39,476,862	24,892,080	53,659,273
1.2 Assumed (written \$ 14,421,845 )	11,424,887	9,931,318	24,825,080
1.3 Ceded (written \$ 9,135,527 )	12,948,222	11,865,722	23,984,720
1.4 Net (written \$ 16,667,530 )	37,953,527	22,957,676	54,499,633
DEDUCTIONS:			
2. Losses incurred (current accident year \$ )::			
2.1 Direct	(8,176,253)	82,069,517	(43,479,257)
2.2 Assumed	4,116,071	(1,483,781)	(7,125,309)
2.3 Ceded	13,701,885	27,343,327	23,070,829
2.4 Net	(17,762,067)	53,242,409	(73,675,395)
3. Loss adjustment expenses incurred	2,137,787	9,409,115	22,774,468
4. Other underwriting expenses incurred	29,931,551	29,345,731	60,131,006
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	14,307,271	91,997,255	9,230,079
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	23,646,256	(69,039,579)	45,269,554
INVESTMENT INCOME			
9. Net investment income earned	56,362,644	177,597,080	211,219,988
10. Net realized capital gains (losses) less capital gains tax of \$ (891,986)	(12,204,759)	14,115,276	14,067,614
11. Net investment gain (loss) (Lines 9 + 10)	44,157,885	191,712,356	225,287,602
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	4,914,078	4,277,143	10,140,462
15. Total other income (Lines 12 through 14)	4,914,078	4,277,143	10,140,462
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	72,718,219	126,949,920	280,697,618
17. Dividends to policyholders		0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	72,718,219	126,949,920	280,697,618
19. Federal and foreign income taxes incurred	1,023,902	554,456	(1,257,306)
20. Net income (Line 18 minus Line 19)(to Line 22)	71,694,317	126,395,464	281,954,924
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,069,827,076	1,716,777,369	1,716,777,369
22. Net income (from Line 20)	71,694,317	126,395,464	281,954,924
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(19,228,742)	(41,297,076)	(26,481,446)
25. Change in net unrealized foreign exchange capital gain (loss)	4,092,476	(243,364)	878,234
26. Change in net deferred income tax	(12,120,659)	(4,670,099)	(29,490,096)
27. Change in nonadmitted assets	(3,379,522)	13,423,474	22,908,944
28. Change in provision for reinsurance		0	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders	(149,000,000)	(37,000,000)	(94,100,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(72,637)	(48,350,960)	197,379,147
38. Change in surplus as regards policyholders (Lines 22 through 37)	(108,014,767)	8,257,439	353,049,707
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,961,812,309	1,725,034,808	2,069,827,076
DETAILS OF WRITE-INS			
0501.		0	0
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Other income	4,914,078	4,277,143	10,140,462
1402.		0	0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	4,914,078	4,277,143	10,140,462
3701. Change in contingency reserve	(72,637)	(48,350,960)	197,433,685
3702. Change in business unit		0	(54,538)
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(72,637)	(48,350,960)	197,379,147

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	20,444,703	21,012,649	54,811,728
2. Net investment income .....	51,854,676	41,532,090	73,534,990
3. Miscellaneous income .....	3,008,286	7,106,623	6,889,420
4. Total (Lines 1 to 3) .....	75,307,665	69,651,362	135,236,138
5. Benefit and loss related payments .....	58,932,591	4,159,959	(43,843,067)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	55,499,088	47,089,409	80,569,161
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	0	0	99,849
10. Total (Lines 5 through 9) .....	114,431,679	51,249,368	36,825,943
11. Net cash from operations (Line 4 minus Line 10) .....	(39,124,014)	18,401,994	98,410,195
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	122,570,783	110,310,686	276,032,806
12.2 Stocks .....	0	66,892,767	66,892,767
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	7,977,504	0	1,774
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	130,548,287	177,203,453	342,927,347
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	9,784,205	127,640,764	169,861,083
13.2 Stocks .....	0	0	0
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	65,919	582,035	736,338
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	9,850,124	128,222,799	170,597,421
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	120,698,164	48,980,654	172,329,926
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	149,000,000	37,000,000	94,100,000
16.6 Other cash provided (applied).....	0	0	0
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(149,000,000)	(37,000,000)	(94,100,000)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(67,425,851)	30,382,648	176,640,121
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	281,186,178	104,546,057	104,546,057
19.2 End of period (Line 18 plus Line 19.1) .....	213,760,327	134,928,705	281,186,178

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

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

# STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

## 1. Summary of Significant Accounting Policies and Going Concern

### A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	Six Months Ended June 30, 2022	Year Ended December 31, 2021
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 71,694,317	\$ 281,954,924
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(4) NAIC SAP (1-2-3=4)				\$ 71,694,317	\$ 281,954,924
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$1,961,812,309	\$2,069,827,076
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$1,961,812,309	\$2,069,827,076

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

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

### C. Accounting Policies

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

### D. Going Concern

There are currently no conditions or events to cause management to have any substantial doubt about the Company's ability to continue as a going concern.

## 2. Accounting Changes and Corrections of Errors

There has been no change since the 2021 Annual Statement.

## 3. Business Combinations and Goodwill

A. Statutory Purchase Method. There has been no change since the 2021 Annual Statement.

B. Statutory Merger. There has been no change since the 2021 Annual Statement.

C. Impairment Loss. There has been no change since the 2021 Annual Statement.

## 4. Discontinued Operations

There has been no change since the 2021 Annual Statement.

## 5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at June 30, 2022.

B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at June 30, 2022.

C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at June 30, 2022.

### D. Loan-Backed and Structured Securities

1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.

2. The Company had no loan-backed or structured securities with current year other-than-temporary impairments (“OTTI”) due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.

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



# STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
68401N-AE-1	\$ 1,929,874	\$ 1,846,778	\$ 83,096	\$ 1,846,778	\$ 1,239,134	03/31/2022
000759-DG-2	615,811	611,511	4,300	611,511	540,786	03/31/2022
68401N-AE-1	1,860,142	1,779,475	80,667	1,779,475	1,076,492	06/30/2022
			\$ 168,063			

The Company also had five structured securities whose carrying value was written down to market value as they had NAIC designations of 3 through 6. The amount that was written down in the first six months of 2022 was approximately \$11.7 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	\$ (329,612)	\$ (783,809)
Commercial mortgage-backed securities	(782,872)	—
Other loan backed & structured securities	(2,416,762)	(376,554)
Total	1. \$ (3,529,246)	2. \$ (1,160,363)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 7,367,190	\$ 1,851,884
Commercial mortgage-backed securities	27,058,577	—
Other loan backed & structured securities	62,723,098	4,960,126
Total	1. \$ 97,148,865	2. \$ 6,812,010

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 June 30, 2022, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at June 30, 2022.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at June 30, 2022.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at June 30, 2022.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at June 30, 2022.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale in the first six months of 2022.
- J. Real Estate - At June 30, 2022, the Company did not have any real estate held for sale. The Company has one investment in real estate, which is an office building at 400 Main Street in Stockton, California.
- The Company did not recognize any impairment losses in the first six months of 2022.
  - The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in the first six months of 2022.
  - The Company has not changed plans for the sale of investments in real estate in the first six months of 2022.
  - The Company does not engage in any land sale operations.
  - The Company does not hold real estate investments with participating mortgage loan features.
- K. Low Income Housing Tax Credits ("LIHTC") - The Company did not hold investments in LIHTC at June 30, 2022.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)						
						Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %	
(b)	Collateral held under sec. lending arrangements									— %	— %	
(c)	Subject to repurchase agreements									— %	— %	
(d)	Subject to reverse repurchase agreements									— %	— %	
(e)	Subject to dollar repurchase agreement									— %	— %	
(f)	Subject to dollar reverse repurchase agreement									— %	— %	
(g)	Placed under option contracts									— %	— %	
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock									— %	— %	
(i)	FHLB capital stock									— %	— %	
(j)	On deposit with state	5,874,021				5,874,021	5,875,798	(1,777)	—	5,874,021	0.2 %	0.2 %
(k)	On deposit with other regulatory bodies									— %	— %	
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)									— %	— %	
(m)	Pledged as collateral not captured in other categories	307,401,550				307,401,550	310,613,469	(3,211,919)	—	307,401,550	11.2 %	11.4 %
(n)	Other restricted assets									— %	— %	
(o)	Total restricted assets	\$ 313,275,571	\$ —	\$ —	\$ —	\$ 313,275,571	\$ 316,489,267	\$ (3,213,696)	\$ —	\$ 313,275,571	11.4 %	11.6 %

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

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

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)					
Collateral pledged for reinsurance	\$ 307,401,550	\$ —	\$ —	\$ —	\$ 307,401,550	\$ 310,613,469	\$ (3,211,919)	\$ 307,401,550	11.2 %	11.4 %
Total (c)	\$ 307,401,550	\$ —	\$ —	\$ —	\$ 307,401,550	\$ 310,613,469	\$ (3,211,919)	\$ 307,401,550	11.2 %	11.4 %

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

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio includes securities held in trust to secure AGC's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$307 million as of June 30, 2022, with corresponding book/adjusted carrying value of \$307 million.

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

Other Restricted Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)					
				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 invested assets within its financial statements.



## STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

- M. Working Capital Finance Investments (“WCFT”) - The Company did not hold investments for WCFT at June 30, 2022.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at June 30, 2022.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at June 30, 2022.
- P. Short Sales - The Company did not sell any securities short in the first six months of 2022.
- Q. Prepayment Penalty and Acceleration Fees - The Company had no prepayment penalties income in the first six months of 2022.
- R. Cash Pool - The Company did not participate in any cash pools at June 30, 2022.

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

As of June 30, 2022, the book value of the Company's investments in limited partnerships and limited liability companies was \$208.7 million. There were realized gains of \$7.2 million and unrealized losses of \$19.0 million recognized in surplus during the six months ended June 30, 2022.

### **7. Investment Income**

- A. Accrued Investment Income  
Accrued investment income was \$22,556,755 and \$19,960,289 as of June 30, 2022 and December 31, 2021, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

### **8. Derivative Instruments**

There has been no change since the 2021 Annual Statement.

### **9. Income Taxes**

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

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

- A, C through O. There has been no significant change since the 2021 Annual Statement.
- B. Transactions with Affiliates  
The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:
  - 1. The Company made dividend payments of \$149 million in the first six months of 2022 to Assured Guaranty US Holdings Inc. (the “Parent” or “AGUS”).

### **11. Debt**

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

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

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

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

- A through C, F through I, K through M. There has been no significant change since the 2021 Annual Statement.
- D. The Company paid dividends to AGUS of \$125 million on March 24, 2022 and \$24 million on June 28, 2022.
- E. Under Maryland's insurance law, AGC may, with prior notice to the Maryland Insurance Commissioner, pay an ordinary dividend that, together with all dividends paid in the prior 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the prior December 31) or 100% of its adjusted net investment income during that period. The maximum amount available during 2022 for AGC to distribute as ordinary dividends is approximately \$207 million. Of such \$207 million, \$149 million was distributed by AGC to AGUS in the first six months of 2022 and approximately \$16 million is available for distribution in the third quarter of 2022.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$16,696,565.

### **14. Liabilities, Contingencies and Assessments**

- A through F. There has been no change since the 2021 Annual Statement.
- G. All Other Contingencies:

## STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

### *Uncollected Premiums*

As of June 30, 2022, the Company had uncollected premiums of \$14,206,898. Uncollected premiums more than 90 days past due were \$5,696,772.

### *Legal Proceedings*

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

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

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

### **Litigation**

On November 28, 2011, Lehman Brothers International (Europe) (in administration) ("LBIE") sued AG Financial Products Inc. ("AGFP"), an affiliate of AGC which in the past had provided credit protection to counterparties under CDS. AGC acts as the credit support provider of AGFP under these CDS. LBIE's complaint, which was filed in the Supreme Court of the State of New York (the "Supreme Court"), asserted a claim for breach of the implied covenant of good faith and fair dealing based on AGFP's termination in December 2008 of nine credit derivative transactions between LBIE and AGFP and asserted claims for breach of contract and breach of the implied covenant of good faith and fair dealing based on AGFP's termination in July 2008 of 28 other credit derivative transactions between LBIE and AGFP and AGFP's calculation of the termination payment in connection with those 28 other credit derivative transactions. Following defaults by LBIE, AGFP properly terminated the transactions in question in compliance with the agreement between AGFP and LBIE, and calculated the termination payment properly. AGFP has calculated that LBIE owes AGFP approximately \$4 million for the claims which were dismissed and approximately \$21 million in connection with the termination of the other credit derivative transactions, whereas LBIE asserted in the complaint that AGFP owes LBIE a termination payment of approximately \$1.4 billion. AGFP filed a motion to dismiss the claims for breach of the implied covenant of good faith in LBIE's complaint, and on March 15, 2013, the court granted AGFP's motion to dismiss in respect of the count relating to the nine credit derivative transactions and narrowed LBIE's claim with respect to the 28 other credit derivative transactions. LBIE's administrators disclosed in an April 10, 2015 report to LBIE's unsecured creditors that LBIE's valuation expert has calculated LBIE's claim for damages in aggregate for the 28 transactions to range between a minimum of approximately \$200 million and a maximum of approximately \$500 million, depending on what adjustment, if any, is made for AGFP's credit risk. In addition, LBIE seeks prejudgment interest from the time of termination onwards. AGFP filed a motion for summary judgment on the remaining causes of action asserted by LBIE and on AGFP's counterclaims, and on July 2, 2018, the court granted in part and denied in part AGFP's motion. The court dismissed, in its entirety, LBIE's remaining claim for breach of the implied covenant of good faith and fair dealing and also dismissed LBIE's claim for breach of contract solely to the extent that it is based upon AGFP's conduct in connection with the auction. With respect to LBIE's claim for breach of contract, the court held that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. On October 1, 2018, AGFP filed an appeal with the Appellate Division of the Supreme Court of the State of New York, First Judicial Department, seeking reversal of the portions of the lower court's ruling denying AGFP's motion for summary judgment with respect to LBIE's sole remaining claim for breach of contract. On January 17, 2019, the Appellate Division affirmed the Supreme Court's decision, holding that the lower court correctly determined that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. A bench trial was held before Justice Melissa A. Crane of the New York Supreme Court from October 18 through November 19, 2021. Post-trial briefing was completed on June 21, 2022, and a decision is anticipated in the second half of 2022.

### **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 the Company insures. In addition, Puerto Rico, the financial oversight and management board ("FOMB") and others have taken legal action naming the Company as party.

A number of legal actions involving the Company, as well as claims related to 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, in connection with the consummation of the March Puerto Rico Resolutions. All other proceedings remain stayed pending the Court's determination on plans of adjustment or other proceedings related to PRHTA and the Puerto Rico Electric Power Authority ("PREPA").

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

- On June 26, 2017, AGM and AGC filed a complaint in the United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") to compel the FOMB to certify the PREPA RSA for implementation under Title VI of 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 First Circuit vacated and remanded the court's decision. On October 3, 2018, AGM



## STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

and AGC, together with other bond insurers, filed a motion with the court to lift the automatic stay to commence an action against PREPA for the appointment of a receiver.

- On May 20, 2019, the FOMB and the Official Committee of Unsecured Creditors filed an adversary complaint in the Federal District Court of Puerto Rico challenging the validity, enforceability, and extent of security interests in PRHTA revenues. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters, which include this proceeding, through November 30, 2019, with a mandatory mediation element; Judge Swain extended the stay through December 31, 2019, and subsequently extended the stay again pending further order of the court on the understanding that these issues will be resolved in other proceedings.
- On September 30, 2019, certain fuel line lenders filed an amended adversary complaint against the FOMB and other parties, including AGC and AGM, seeking subordination of PREPA bondholder claims to fuel line lender claims. The FOMB filed a status report on May 15, 2020, regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding scheduled for June 3, 2020, be adjourned. On May 22, 2020, the Title III Court issued an order to that effect.
- On October 30, 2019, the retirement system for PREPA employees ("SREAE") 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 SREAE claims. The FOMB filed a status report on May 15, 2020, regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding scheduled for June 3, 2020, be adjourned. On May 22, 2020, the Title III Court issued an order to that effect.
- On January 16, 2020, the FOMB, on behalf of the PRHTA, brought an adversary proceeding in the Federal District Court of Puerto Rico against AGM and AGC and other insurers of PRHTA bonds, objecting to the bond insurers claims in the PRHTA Title III proceedings and seeking to disallow such claims. Considering the Plan Support Agreement, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

For a discussion of the Company's exposure to Puerto Rico related to the litigation described above, please see Note 21, Other Items - Underwriting Exposure.

### 15. Leases

There has been no material changes since the 2021 Annual Statement.

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

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at June 30, 2022 was \$31.3 billion (\$27.1 billion for public finance and \$4.2 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 six months of 2022.
- B. The Company has not transferred or serviced any financial assets during the first six months of 2022.
- C. The Company did not engage in any wash sale transactions during the first six months of 2022.

### 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

There has been no change since the 2021 Annual Statement.

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

There has been no change since the 2021 Annual Statement.

### 20. Fair Value

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

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

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

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

# STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

The following fair value hierarchy table presents information about the Company's asset measured at fair value as of June 30, 2022.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
<b>a. Assets at fair value</b>					
Industrial & miscellaneous bonds	\$ —	\$ 879,550	\$ 324,398,925	\$ —	\$ 325,278,475
Political subdivision bonds	—	49,558,901	—	—	49,558,901
Special revenue bonds	—	562,818	2,677,684	—	3,240,502
Money market mutual funds	—	155,429,711	—	—	155,429,711
Total assets at fair value	\$ —	\$ 206,430,980	\$ 327,076,609	\$ —	\$ 533,507,589

## Bonds

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

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

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

## Stocks

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

## Cash and Short-Term Investments

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

## Other Invested Assets

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

### 2. Rollforward of Level 3 Items

For fair value measurements categorized within Level 3 of the fair value hierarchy, the following table is a reconciliation from the opening balance to the closing balances during the quarter:

Description:	Beginning Balance at April 1, 2022	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Losses incl in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at June 30, 2022
Bonds - industrial & miscellaneous	\$ 407,999	\$324,398,925	\$ 360,563	\$ (2,767)	\$ —	\$ —	\$ —	\$ —	\$ 44,669	\$ 324,398,925
Bonds - special revenue	—	2,677,684	—	—	—	—	—	—	—	2,677,684
TOTAL	\$ 407,999	\$327,076,609	\$ 360,563	\$ (2,767)	\$ —	\$ —	\$ —	\$ —	\$ 44,669	\$ 327,076,609

### 3. Policy on Transfers Into and Out of Level 3

Transfers in and out of Level 3 are recognized when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.

- During the three months ended June 30, 2022, there were two industrial and miscellaneous bonds and one special revenue bond transferred into Level 3 of the fair value hierarchy because they had an NAIC designation of 3 through 6, and they were carried at fair value at June 30, 2022. Two industrial and miscellaneous bonds were transferred out of Level 3 of the fair value hierarchy because the carrying value was lower than the fair value as of June 30, 2022.

### 4. Inputs and Techniques Used for Level 3 Fair Values

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



## STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

### 5. Derivative Fair Values

The Company does not own derivatives at June 30, 2022.

### B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty insurance contracts accounted for as insurance was approximately \$655.2 million at June 30, 2022 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. It is based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and also includes adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified the fair value of financial guaranty insurance contracts as Level 3.

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

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

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$2,095,351,504	\$2,103,752,948	\$ —	\$1,620,793,663	\$ 474,557,841	\$ —	\$ —
Cash, cash equivalents and short-term investments	213,760,327	213,760,327	58,330,616	155,429,711	—	—	—
Other invested assets	87,500,000	87,500,000	—	—	87,500,000	—	—
Total assets	<u>\$2,396,611,831</u>	<u>\$2,405,013,275</u>	<u>\$ 58,330,616</u>	<u>\$1,776,223,374</u>	<u>\$ 562,057,841</u>	<u>\$ —</u>	<u>\$ —</u>

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

Not applicable

### E. Instruments Measured Using NAV Practical Expedient

Not applicable

## 21. Other Items

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

### A. Unusual or Infrequent Items

#### *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 \$6 million in net par outstanding as of June 30, 2022, comprising \$2 million net par exposure to the sovereign debt of Poland and \$4 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 inflation in the U.S. and the U.K. has been higher in the last few months than it has been in decades, and interest rates generally have increased. The Federal Reserve Board has raised interest rates a few times and communicated its intention to further raise them in the future. Concerns have been expressed in the financial press about inflation taking hold in the economy. Consumer price inflation may impact the Company indirectly to the extent it makes it more difficult for obligors to make their debt payments, and accompanying higher interest rates could impact the Company in several ways. For example, higher interest rates might make the Company's credit enhancement products more attractive in the market and increase the level of premiums it can charge for those products, and, over time, also increase the amount the Company can earn on its largely fixed-maturity investment portfolio. On the other hand, high interest rates decrease the amount of excess spread available to support the distressed residential mortgage-backed securities ("RMBS") the Company insures and reduce the market value of its largely fixed-rate fixed-maturity investment portfolios.

#### *Impact of COVID-19 Pandemic*

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

From shortly after the pandemic reached the U.S. through early 2021 the Company's surveillance department conducted supplemental periodic surveillance procedures to monitor the impact on its insured portfolio of COVID-19 and governmental and private responses to COVID-19, with emphasis on state and local governments and entities that were



STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various intermittent closures and capacity and travel restrictions or an economic downturn. Given significant federal funding in 2021 and the performance it observed, the Company’s surveillance department has reduced these supplemental procedures, but is still monitoring those sectors it identified as most at risk for any developments related to COVID-19 that may impact the ability of issuers to make upcoming debt service payments. The Company has paid only relatively small insurance claims it believes are due at least in part to credit stress arising specifically from COVID-19, and projects nearly full reimbursement of these claims.

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

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation bonds”). These securities were purchased at a discount and are accounted for excluding the effects of the Company’s insurance on the securities. As of June 30, 2022, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody’s.

As of June 30, 2022	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential mortgage-backed securities	\$ 4,397,116	\$ 4,762,817	\$ 4,399,054	\$ (1,892,999)
Total	\$ 4,397,116	\$ 4,762,817	\$ 4,399,054	\$ (1,892,999)

(4) Underwriting Exposure

*Selected U.S. Public Finance Transactions*

**Exposure to Puerto Rico**

The Company had insured exposure to general obligation bonds of the Puerto Rico and various obligations of its related authorities and public corporations aggregating \$631 million net par outstanding as of June 30, 2022, a decrease of \$434 million from the \$1.1 billion net par outstanding as of December 31, 2021. All of the Company’s insured exposure to Puerto Rico was rated BIG. The Company has paid claims as a result of payment defaults on all of its outstanding Puerto Rico exposures except the Municipal Finance Agency (“MFA”), the Puerto Rico Aqueduct and Sewer Authority (“PRASA”) and the University of Puerto Rico (“U of PR”).

On June 30, 2016, PROMESA was signed into law. PROMESA established the 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 (“Bankruptcy Code”).

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

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

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

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

The Company is continuing its efforts to resolve two other Puerto Rico insured exposures that are in payment default, PRHTA and PREPA. As noted below, a confirmation hearing on the plan of adjustment for PRHTA has been set for August 17-18, 2022, while the most recent restructuring support agreement for PREPA was terminated and the parties are currently in mediation. Both economic and political developments, including those related to the COVID-19 pandemic and increases in the cost of petroleum products, may impact any resolution of the Company’s PRHTA and PREPA insured exposures and the value of the consideration the Company has received in connection with the March Puerto Rico Resolutions or has received or may receive in the future in connection with any future resolutions of the Company’s PRHTA

## STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

and/or PREPA insured exposures. The impact of developments relating to Puerto Rico during any quarter or year could be material to the Company's results of operations and shareholders' equity.

### ***Puerto Rico GO and PBA***

As of June 30, 2022, the Company had remaining \$21 million of insured net par outstanding of GO bonds and \$4 million of insured net par of PBA bonds, consisting of direct exposure and assumed reinsurance exposure. The Company's \$8 million of second-to-pay exposure as of March 31, 2022, was extinguished during the second quarter of 2022.

	Direct	Assumed	Total
	(in thousands)		
GO	\$ 20.0	\$ 0.6	\$ 20.6
PBA	4.5	—	4.5
Total GO and PBA	\$ 24.5	\$ 0.6	\$ 25.1

Under the GO/PBA Plan and in connection with its direct exposure the Company received (excluding amounts received in connection with the second election described further below and amounts received in connection with second-to-pay exposures):

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

The CVIs are intended to provide creditors with additional recoveries tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax ("SUT") receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. The CVIs are reported as a component of salvage recoverable. The 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 has sold a portion of the new recovery bonds and CVIs it received on March 15, 2022, and may sell in the future any new recovery bonds or CVIs it continues to hold. The fair value of any new recovery bonds the Company retains will fluctuate. Any gains or losses on sales of new recovery bonds relative to their values on March 15, 2022, were and will be reported as realized gains and losses on investments and other income (loss) rather than incurred 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.

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

### ***PRCCDA and PRIFA***

As of June 30, 2022, the Company had no insured net par outstanding of PRCCDA or PRIFA obligations remaining. Under the PRCCDA Modification and the PRIFA Modification, on March 15, 2022, the Company received an aggregate of \$47 million in cash (net of ceded reinsurance) and \$98 million in notional amount of CVIs (net of ceded reinsurance).

### ***PRHTA***

As of June 30, 2022, the Company had \$519 million of insured net par outstanding that is covered by a PSA with respect to PRHTA entered into on May 5, 2021, by AGM and AGC and certain other stakeholders, the Commonwealth, and the FOMB (the "HTA PSA"): \$468 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$51 million insured net par outstanding of PRHTA (highway revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on taxes on crude oil, unfinished oil and derivative products. The highway revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls.

The HTA PSA provides for payments to AGM and AGC consisting of: (i) cash; (ii) new bonds expected to be backed by toll revenue ("Toll Bonds"); and (iii) a CVI. The HTA PSA contemplates a Title III proceeding requiring court approval of a disclosure statement, solicitation and voting process, and a plan confirmation hearing. On May 2, 2022, the FOMB took the first step in this process by filing with the Title III Court a plan of adjustment for PRHTA ("HTA Plan") which it believes to



## STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

be consistent with the HTA PSA. Voting on the HTA Plan was completed on July 27, 2022 and the Title III Court has set August 17-18, 2022 for the confirmation hearing on the HTA Plan. The HTA Plan, similar to the GO/PBA Plan, provides an option for certain bondholders to elect to receive custody receipts that represent an interest in the legacy insurance policy plus Toll Bonds.

On July 8, 2022, the Company received from the Commonwealth, pursuant to the GO/PBA Plan and the terms of the HTA PSA, \$20 million of cash (\$37 million gross after assumed reinsurance and \$33 million net of ceded reinsurance) and \$376 million original notional of CVI (\$413 million gross after assumed reinsurance and \$328 million net of ceded reinsurance). Assuming the HTA Plan essentially as currently constituted is confirmed and implemented, the Company also expects to receive additional recoveries.

The HTA Plan is still subject to confirmation by the Title III Court, so there can be no assurance that it will be implemented in its current form, or at all.

### ***PREPA***

As of June 30, 2022, the Company had \$69 million insured net par outstanding of PREPA obligations. The PREPA obligations are secured by a lien on the revenues of the electric system. On May 3, 2019, AGM and AGC entered into a restructuring support agreement with respect to PREPA with PREPA and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth and the FOMB ("PREPA RSA"). This agreement was terminated by Puerto Rico on March 8, 2022.

On April 8, 2022, Judge Laura Taylor Swain of the Federal District Court of Puerto Rico issued an order 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 July 29, 2022, extending the term to August 15, 2022, and granting discretion to the mediation team to further extend the mediation deadline to September 9, 2022, based on its assessment of the progress of the mediation process.

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

### ***Other Puerto Rico Exposures***

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

- *MFA.* As of June 30, 2022, the Company had \$16 million insured net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues.
- *U of PR.* As of June 30, 2022, the Company had \$1 million insured net par outstanding of U of PR bonds, which are general obligations of the university and are secured by a subordinate lien on the proceeds, profits and other income of the university, subject to a senior pledge and lien for the benefit of outstanding university system revenue bonds.
- *PRASA.* As of June 30, 2022, the Company had \$1 million insured net par outstanding of PRASA obligations. The Company's insured PRASA obligations are secured by a lien on the gross revenues of the water and sewer system.

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

As of June 30, 2022, the Company had \$11 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$9 million BIG. The \$9 million BIG USVI net par outstanding consisted of bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system. The USVI continues to benefit from the federal response to the 2017 hurricanes and COVID-19, has seen improvement in the tourism sector, recently took actions to address its pension shortfalls, and has made its debt service payments to date.

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

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of June 30, 2022, including those mentioned above, of \$114.9 million compared to \$99.2 million as of December 31, 2021. 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 was attributable to loss and LAE recoveries of \$27.4 million offset by a loss and LAE benefit of \$11.7 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.

# STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

## U.S. RMBS Loss Projections

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (i.e., payment priorities and tranching) of the RMBS and any expected representation and warranty (“R&W”) recoveries/payables to the projected performance of the collateral over time. The resulting projected claim payments or reimbursements are then discounted using a rate of 4.0%, the approximate taxable equivalent yield on the Company’s investment portfolio.

Each period the Company makes a judgment as to whether to change the assumptions it uses to make RMBS loss projections based on its observation during the period of the performance of its insured transactions (including early stage delinquencies, late stage delinquencies and loss severity) as well as the residential property market and economy in general, and, to the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a trend. In the first six months of 2022, there was an economic loss of \$15 million for first lien U.S. RMBS and an economic benefit of \$5 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 June 30, 2022	As of December 31, 2021
<b>Current but recently delinquent</b>	20%	20%
<b>30 - 59 Days Delinquent</b>		
Alt-A and Prime	35	35
Option ARM	35	35
Subprime	30	30
<b>60 - 89 Days Delinquent</b>		
Alt-A and Prime	40	40
Option ARM	45	45
Subprime	40	40
<b>90+ Days Delinquent</b>		
Alt-A and Prime	55	55
Option ARM	60	60
Subprime	45	45
<b>Bankruptcy</b>		
Alt-A and Prime	45	45
Option ARM	50	50
Subprime	40	40
<b>Foreclosure</b>		
Alt-A and Prime	60	60
Option ARM	65	65
Subprime	55	55
<b>Real Estate Owned</b>		
All	100	100

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

In the most heavily weighted scenario (the “base case”), after the initial 36-month CDR plateau period, each transaction’s CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant and then steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 1.00 year after the initial 36-month CDR plateau period. Under the Company’s methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were recently modified or delinquent, or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to re-perform.

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. The Company assumes in the base case that recent (still historically elevated) loss severities will improve after loans with accumulated delinquencies and foreclosure cost are liquidated. The Company is assuming in the base case that the recent levels generally will continue for another 18 months. The Company determines its initial loss severity based on actual recent experience. Each quarter the



STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

Company reviews available data and (if necessary) adjusts its severities based on its observations. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18-month period, declining to 40% in the base case over 2.5 years.

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

Key Assumptions in Base Case Loss Reserve Estimates				
First Lien U.S. RMBS				
	As of June 30, 2022		As of December 31, 2021	
	Range	Weighted Average	Range	Weighted Average
<b>Alt A and Prime</b>				
Plateau CDR	1.9% -14.5%	5.7%	0.9% -10.6%	5.5%
Final CDR	0.1% - 0.7%	0.3%	0.0% - 0.5%	0.3%
Initial loss severity:				
2005 and prior	50.0%		60.0%	
2006	50.0%		60.0%	
2007+	50.0%		60.0%	
<b>Option ARM</b>				
Plateau CDR	0.9% - 11.0%	8.5%	1.8% - 11.9%	8.3%
Final CDR	0.0% - 0.5%	0.4%	0.1% - 0.6%	0.4%
Initial loss severity:				
2005 and prior	50.0%		60.0%	
2006	50.0%		60.0%	
2007+	50.0%		60.0%	
<b>Subprime</b>				
Plateau CDR	3.1% - 9.8%	4.9%	2.9% - 10.0%	4.9%
Final CDR	0.2% - 0.5%	0.2%	0.1% - 0.5%	0.2%
Initial loss severity:				
2005 and prior	50.0%		60.0%	
2006	50.0%		60.0%	
2007+	50.0%		60.0%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate (“CPR”) follows a pattern similar to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base case. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant, and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2021.

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

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien 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 initial CDR. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of June 30, 2022, and December 31, 2021.

Total loss and LAE reserves on all first lien U.S. RMBS were \$81 million and \$61 million as of June 30, 2022, and December 31, 2021, respectively. The increase was primarily attributable to lower excess spread stemming from an increase in forward London Interbank Offered Rate (“LIBOR”) rates. Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to LIBOR. LIBOR increased in the first six months of 2022, and so decreased excess spread. The ICE Benchmark Administration (“IBA”) and the Financial Conduct Authority (“FCA”) have announced that LIBOR will be discontinued after June 30, 2023. The Company believes that the RMBS floating rate debt it insures will, consistent with federal legislation enacted in March 2022, be interpreted to instead reference the Secured Overnight Finance Rate (“SOFR”).

The Company used a similar approach to establish its pessimistic and optimistic scenarios as of June 30, 2022, as it used as of December 31, 2021, increasing and decreasing the periods of stress from those used in the base case. In the Company’s most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months, loss reserves would increase from current projections by approximately \$3.5 million for all first lien U.S. RMBS transactions. In the Company’s least stressful scenario where the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over nine months), loss reserves would decrease from current projections by approximately \$0.5 million for all first lien U.S. RMBS transactions.

U.S. Second Lien 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. Loss reserves are also a



## STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

function of the structure of the transaction, the CPR of the collateral, the interest rate environment, and assumptions about loss severity.

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

Similar to first lien U.S. RMBS transactions, the Company then calculates a CDR for six months, which is the period over which the currently delinquent collateral is expected to be liquidated. That CDR is then used as the basis for the plateau CDR period that follows the embedded plateau losses.

For the base case scenario, the CDR (the “plateau CDR”) was held constant for six months. Once the plateau period has ended, the CDR is assumed to gradually trend down in uniform increments to its final long-term steady state CDR. (The long-term steady state CDR is calculated as the constant CDR that would have yielded the amount of losses originally expected at underwriting.) In the base case scenario, the time over which the CDR trends down to its final CDR is 28 months. Therefore, the total stress period for second lien transactions is 34 months, representing six months of delinquent loan liquidations followed by 28 months of decrease to the steady state CDR, the same as of December 31, 2021.

HELOC loans generally permit the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower’s total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period.

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

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

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

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

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

# STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

## Key Assumptions in Base Case Loss Reserve Estimates

	HELOCs			
	As of June 30, 2022		As of December 31, 2021	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	7.1% - 28.8%	15.5%	6.5% - 28.9%	15.1%
Final CDR trended down to	1.0%		1.0%	
Liquidation rates:				
Current but recently delinquent	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		40	
90+ Days Delinquent	60		60	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severity on future defaults	98%		98%	
Projected future recoveries on previously charged-off loans	30%		30%	

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total net expected recoverables for all second lien U.S. RMBS were \$21 million as of June 30, 2022 and \$20 million as of December 31, 2021. After giving effect to recoveries received of \$5 million in the first six months of 2022, the economic benefit was primarily attributable to improved performance in certain transactions and higher recoveries for charged-off loans.

The Company's base case assumed a six-month CDR plateau and a 28-month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. In the Company's most stressful scenario, increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months) would decrease the loss recoverables by approximately \$0.9 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would increase the loss recoverables by approximately \$1.1 million for HELOC transactions.

### Life Insurance Transactions

The Company also had exposure to troubled life insurance transactions with BIG net par of \$86 million as of June 30, 2022.

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

The following table summarizes U.S. subprime loss activity at June 30, 2022:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	(3,097,149)	13,409,026	78,876,106	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ (3,097,149)	\$ 13,409,026	\$ 78,876,106	\$ —

### 22. Events Subsequent

Subsequent events have been considered through August 10, 2022 for these statutory financial statements which are to be issued on August 10, 2022. There were no material events occurring subsequent to June 30, 2022 that have not already been disclosed in these financial statements.

### 23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at June 30, 2022.
- B. The Company has no reinsurance recoverable in dispute at June 30, 2022.
- C. Reinsurance Assumed and Ceded  
The following table summarizes ceded and assumed unearned premiums and the related commission equity at June 30, 2022:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 48,687,491	\$ 12,518,071	\$ 66,906,734	\$ 19,234,800	\$ (18,219,243)	\$ (6,716,729)
b. ALL OTHER	154,781,293	2,665,145	2,137,125	320,569	152,644,168	2,344,576
c. TOTAL	\$ 203,468,784	\$ 15,183,216	\$ 69,043,859	\$ 19,555,369	\$ 134,424,925	\$ (4,372,153)
d. Direct Unearned Premium Reserve			\$ 176,208,281			

- D. The Company has no uncollectible reinsurance at June 30, 2022.
- E. There is no effect from commutation and reassumption of ceded and assumed business for the three months ended June 30, 2022.
- F. The Company has no retroactive reinsurance in effect at June 30, 2022.

STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has one run-off agreement in effect as of June 30, 2022.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at June 30, 2022.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at June 30, 2022.

24. **Retrospectively Rated Contracts and Contracts Subject to Redetermination**

There has been no change since the 2021 Annual Statement.

25. **Changes in Incurred Losses and Loss Adjustment Expenses**

Incurred losses and loss expenses (benefits) attributable to insured events of prior years were \$(15,624,280) for the first six months of 2022. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. **Intercompany Pooling Arrangements**

There has been no change since the 2021 Annual Statement.

27. **Structured Settlements**

There has been no change since the 2021 Annual Statement.

28. **Health Care Receivables**

There has been no change since the 2021 Annual Statement.

29. **Participating Policies**

There has been no change since the 2021 Annual Statement.

30. **Premium Deficiency Reserves**

There has been no change since the 2021 Annual Statement.

31. **High Deductibles**

There has been no change since the 2021 Annual Statement.

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

The net loss and LAE reserves of \$25,987,427 are discounted at a rate of 4.0%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$129,957,308.

Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty	\$ 129,957,308	\$ —	\$ —	\$ —

33. **Asbestos and Environmental Reserves**

There has been no change since the 2021 Annual Statement.

34. **Subscriber Savings Accounts**

There has been no change since the 2021 Annual Statement.

35. **Multiple Peril Crop Insurance**

There has been no change since the 2021 Annual Statement.

36. **Financial Guaranty Insurance**

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

STATEMENT AS OF JUNE 30, 2022 OF ASSURED GUARANTY CORP.

B. Schedule of BIG insured financial obligations as of June 30, 2022:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
(Dollars in Thousands)				
1. Number of risks	51	19	104	174
2. Remaining weighted-average contract period (in years)	7.0	11.3	9.8	9.6
Insured contractual payments outstanding:				
3a. Principal	\$ 222,513	\$ 154,493	\$ 1,894,721	\$ 2,271,727
3b. Interest	86,680	45,786	680,017	812,483
3c. Total	\$ 309,193	\$ 200,279	\$ 2,574,738	\$ 3,084,210
4. Gross claim liability	\$ 13,864	\$ 30,841	\$ 1,565,960	\$ 1,610,665
Less:				
5a1. Gross potential recoveries - subrogation	298,875	11,911	966,504	1,277,290
5a2. Ceded claim liability	(10,028)	2,601	185,163	177,736
5a. Total gross potential recoveries	\$ 288,847	\$ 14,512	\$ 1,151,667	\$ 1,455,026
5b. Discount, net	(6,515)	3,497	132,975	129,957
6. Net claim liability	\$ (268,468)	\$ 12,832	\$ 281,318	\$ 25,682
7. Unearned premium revenue	\$ 4,040	\$ 1,501	\$ 46,978	\$ 52,519
8. Reinsurance recoverables	\$ (2,090)	\$ (18)	\$ 354	\$ (1,754)



GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes ☐ No ☒
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes ☐ No ☐
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes ☐ No ☒
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes ☐ No ☒
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes. ....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes ☒ No ☐
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....0001273813
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes ☐ No ☒
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes ☐ No ☐ NA ☒
- If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2021
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/2016
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....05/30/2018
- 6.4 By what department or departments?  
Maryland Insurance Administration.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes ☐ No ☐ NA ☒
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes ☐ No ☐ NA ☒
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes ☐ No ☒
- 7.2 If yes, give full information: ....

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes ☐ No ☒
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company. ....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes ☐ No ☒
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes ☒ No ☐
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain: ....
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes ☐ No ☒
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s). ....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes ☐ No ☒
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s). ....

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:.....\$ .....5,319



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 [X]

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 [X] No [ ]

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....0
14.22 Preferred Stock .....	\$ .....0	\$ .....0
14.23 Common Stock .....	\$ .....0	\$ .....0
14.24 Short-Term Investments .....	\$ .....0	\$ .....0
14.25 Mortgage Loans on Real Estate .....	\$ .....0	\$ .....0
14.26 All Other .....	\$ .....307,829,789	\$ .....296,268,948
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....307,829,789	\$ .....296,268,948
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....87,500,000	\$ .....87,500,000

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] NA [X]  
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 [X] No [ ]

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

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

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

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [X]

17.4 If yes, give full and complete information relating thereto:

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

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ..... Yes [X] No [ ]

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	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 [X] 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:

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

a. PL security is not available.

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

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

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

Yes [ ] No [X]

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

The security was purchased prior to January 1, 2018.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

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

The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....

Yes [ ] No [X]

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:

The shares were purchased prior to January 1, 2019.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

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.

The fund only or predominantly holds bonds in its portfolio.

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.

The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....

Yes [ ] No [X]

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial guaranty.....		4.000	129,957,308			129,957,308	1,048,664			1,048,664
TOTAL			129,957,308	0	0	129,957,308	1,048,664	0	0	1,048,664

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 [ ]

**STATEMENT AS OF JUNE 30, 2022 OF THE ASSURED GUARANTY CORP.**

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

**STATEMENT AS OF JUNE 30, 2022 OF THE ASSURED GUARANTY CORP.**

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories								
		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, etc.		Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL	L		.0		.0		.0
2. Alaska	AK	L	96,806	98,687		.0		.0
3. Arizona	AZ	L		.0		.0		.0
4. Arkansas	AR	L	6,256	11,168	(143,698)	(84,190)	1,867,498	2,480,537
5. California	CA	L	121,364	125,206	(20,225)	(171,979)	3,601,044	3,300,547
6. Colorado	CO	L		.0		.0		.0
7. Connecticut	CT	L	1,250,000	.0		.0		.0
8. Delaware	DE	L	4,514,986	5,077,168	1,360,130	(277,832)	(7,341,964)	(2,320,487)
9. Dist. Columbia	DC	L		.0		.0		.0
10. Florida	FL	L		.0	(11,009,379)	751,381	1,351,325	(5,370,237)
11. Georgia	GA	L		.0		.0		.0
12. Hawaii	HI	L	96,136	97,916		.0		.0
13. Idaho	ID	L		.0		.0		.0
14. Illinois	IL	L	60,925	61,721	14,324	25,548	3,473,118	296,727
15. Indiana	IN	L		.0		.0		.0
16. Iowa	IA	L		.0		.0		.0
17. Kansas	KS	L		.0		.0		.0
18. Kentucky	KY	L		.0		.0		.0
19. Louisiana	LA	L		.0		.0		.0
20. Maine	ME	L	37,073	96,702		.0		.0
21. Maryland	MD	L	102,381	113,054	72	(3,871)	660,067	765,809
22. Massachusetts	MA	L	2,669	3,458	(55,678)	(1,107,758)	(1,996,780)	(941,896)
23. Michigan	MI	L		.0		.0		.0
24. Minnesota	MN	L		.0		.0		.0
25. Mississippi	MS	L		.0		.0		.0
26. Missouri	MO	L	817,500	1,500,000		.0		.0
27. Montana	MT	L		.0		.0		.0
28. Nebraska	NE	L	103,868	105,395		.0		.0
29. Nevada	NV	L		.0		.0		.0
30. New Hampshire	NH	L		.0		.0		.0
31. New Jersey	NJ	L		.0	33,781	12,500	(26,144)	66,191
32. New Mexico	NM	L		.0		.0		.0
33. New York	NY	L	3,063,673	5,004,453	(84,853,554)	(9,431,582)	(54,231,748)	(72,080,006)
34. No. Carolina	NC	L		.0		.0		.0
35. No. Dakota	ND	L		.0		.0		.0
36. Ohio	OH	L		.0		.0		.0
37. Oklahoma	OK	L		.0		.0		.0
38. Oregon	OR	L		.0		.0		.0
39. Pennsylvania	PA	L		375,000	175,015	266,350	8,705,409	13,144,680
40. Rhode Island	RI	L		.0		.0		.0
41. So. Carolina	SC	L		.0		.0		.0
42. So. Dakota	SD	L		.0		.0		.0
43. Tennessee	TN	L		.0		.0		.0
44. Texas	TX	L		15,450		.0		.0
45. Utah	UT	L	25,585	25,959		.0		.0
46. Vermont	VT	L		.0		.0		.0
47. Virginia	VA	L		.0		.0		.0
48. Washington	WA	L		.0		.0		.0
49. West Virginia	WV	L		.0		.0		.0
50. Wisconsin	WI	L		.0		.0		.0
51. Wyoming	WY	L		.0		.0		.0
52. American Samoa	AS	N		.0		.0		.0
53. Guam	GU	N		.0		.0		.0
54. Puerto Rico	PR	L		.0	76,181,168	16,334,050	185,336,035	187,854,874
55. U.S. Virgin Islands	VI	N		.0		.0		.0
56. Northern Mariana Islands	MP	N		.0		.0		.0
57. Canada	CAN	N		.0		.0		.0
58. Aggregate Other Alien	OT	XXX	1,081,990	1,178,124	.0	.0	.0	.0
59. Totals		XXX	11,381,212	13,889,461	(18,318,044)	6,312,617	141,397,860	127,196,739
DETAILS OF WRITE-INS								
58001. CYM Cayman Islands		XXX	91,745	327,307		.0		.0
58002. GBR United Kingdom		XXX	990,245	850,817		.0		.0
58003.		XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.		XXX	.0	.0	.0	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX	1,081,990	1,178,124	0	0	0	0

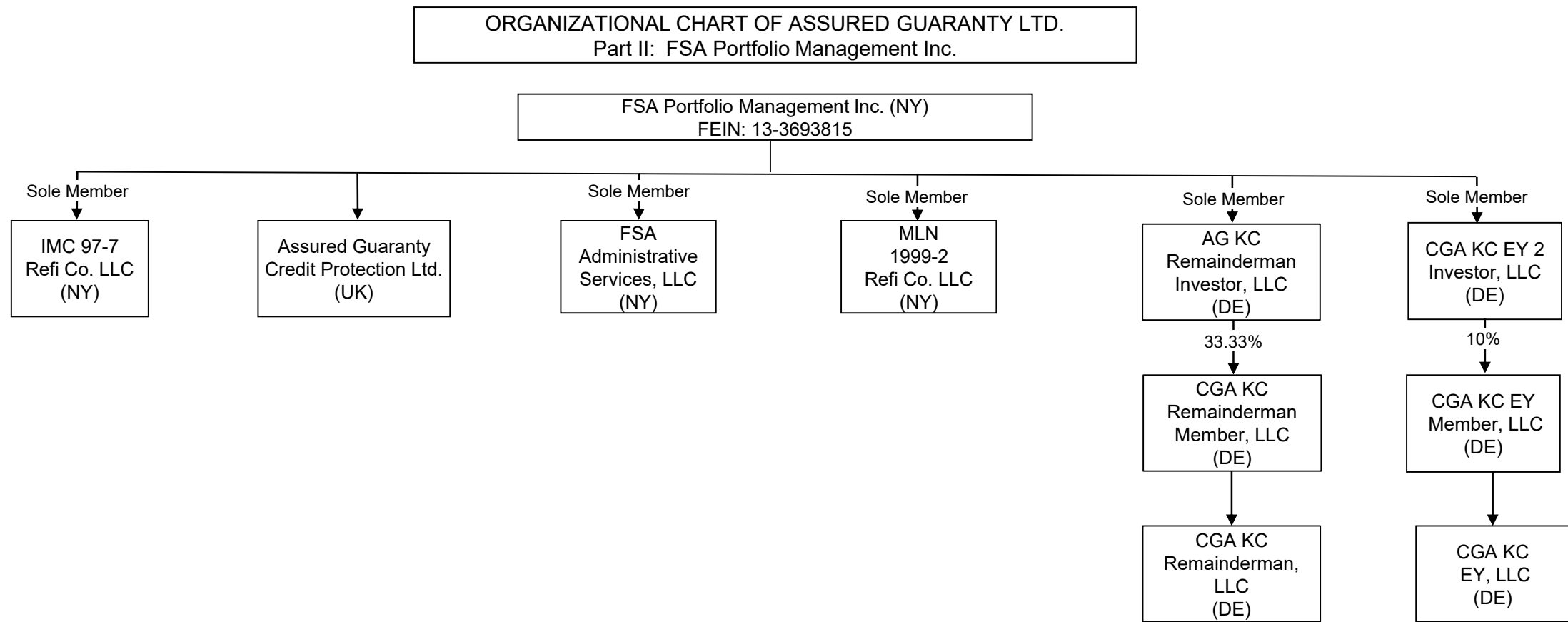
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG .....	52	R – Registered – Non-domiciled RRGs .....	0
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) .....	0	Q – Qualified – Qualified or accredited reinsurer .....	0
D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile .....	0	N – None of the above – Not allowed to write business in the state .....	5

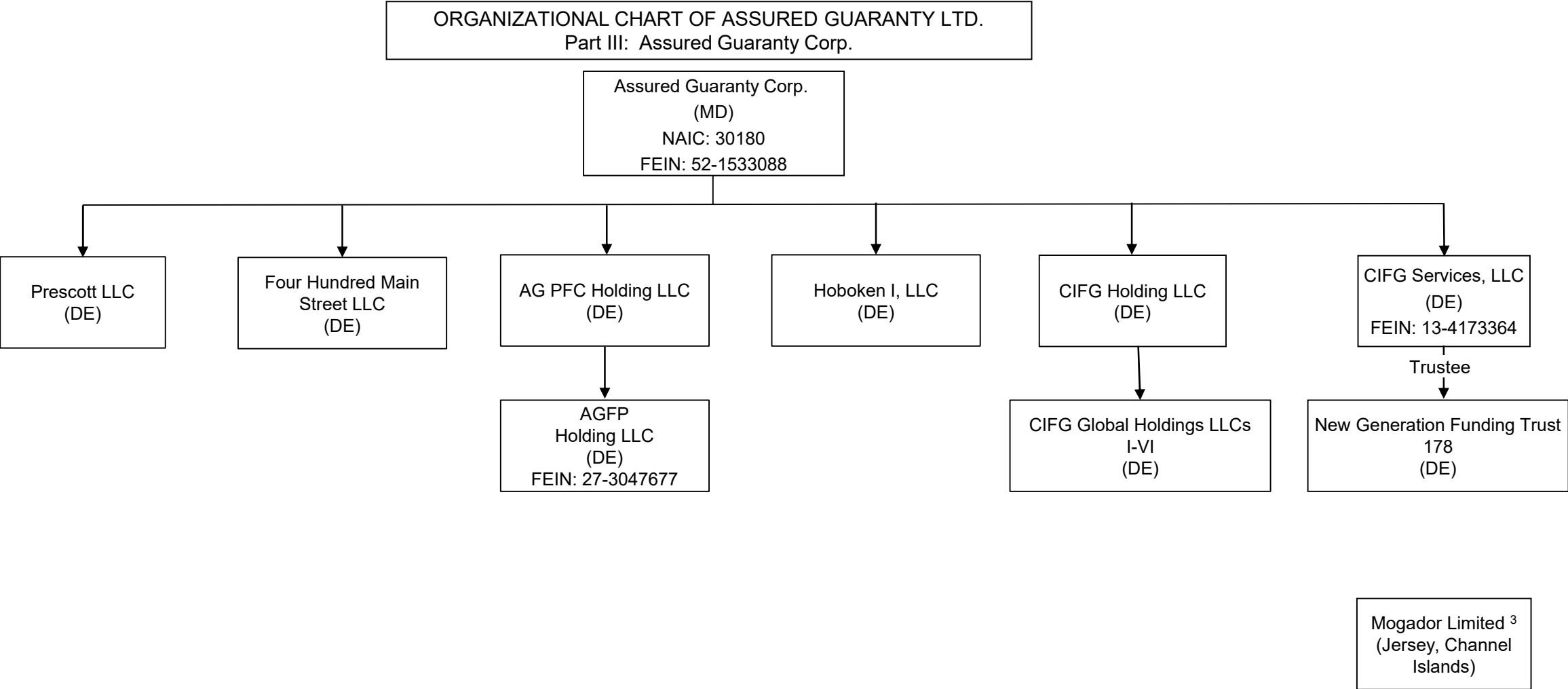




STATEMENT as of JUNE 30, 2022 of the ASSURED GUARANTY CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



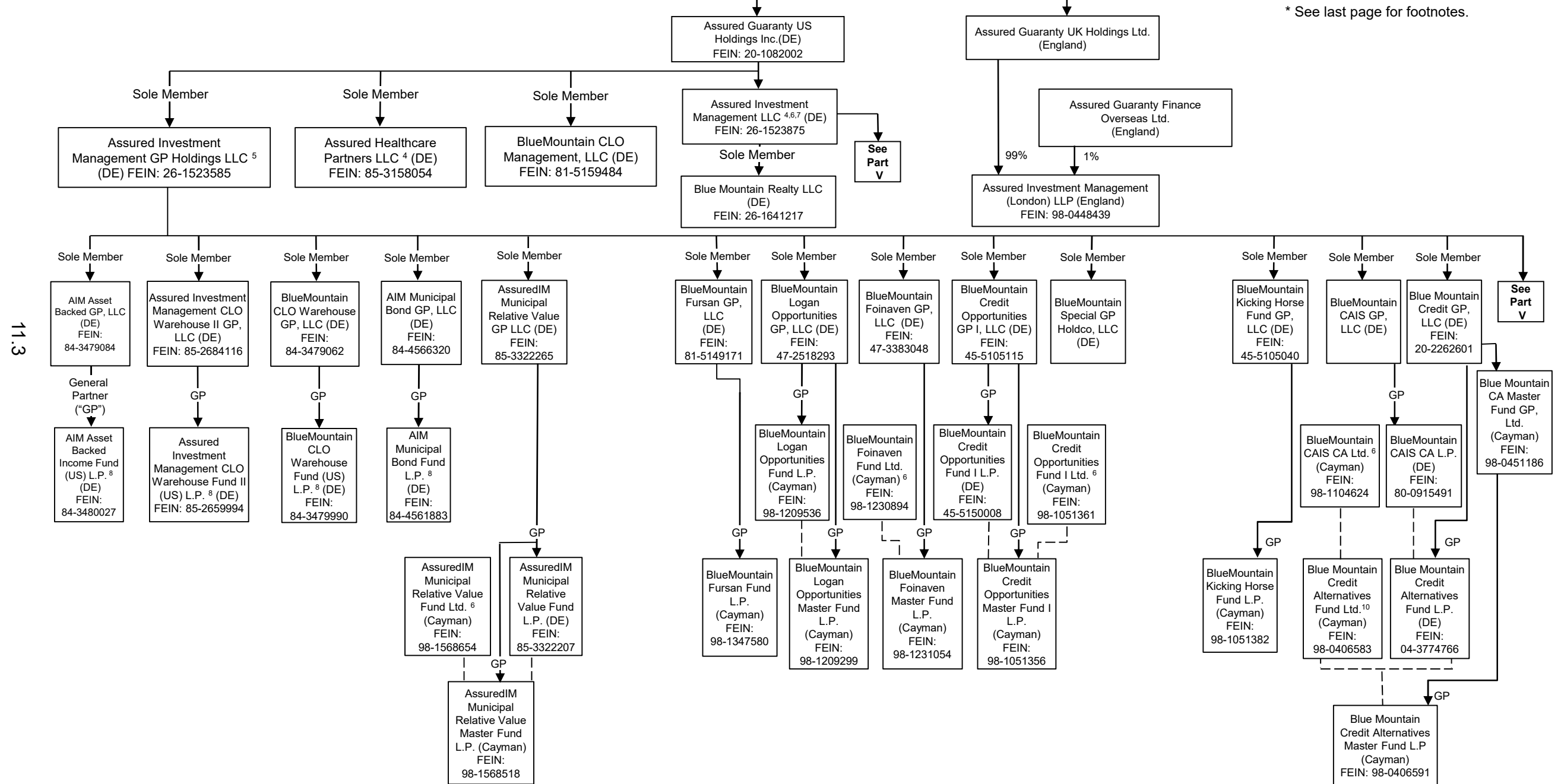
STATEMENT as of JUNE 30, 2022 of the ASSURED GUARANTY CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



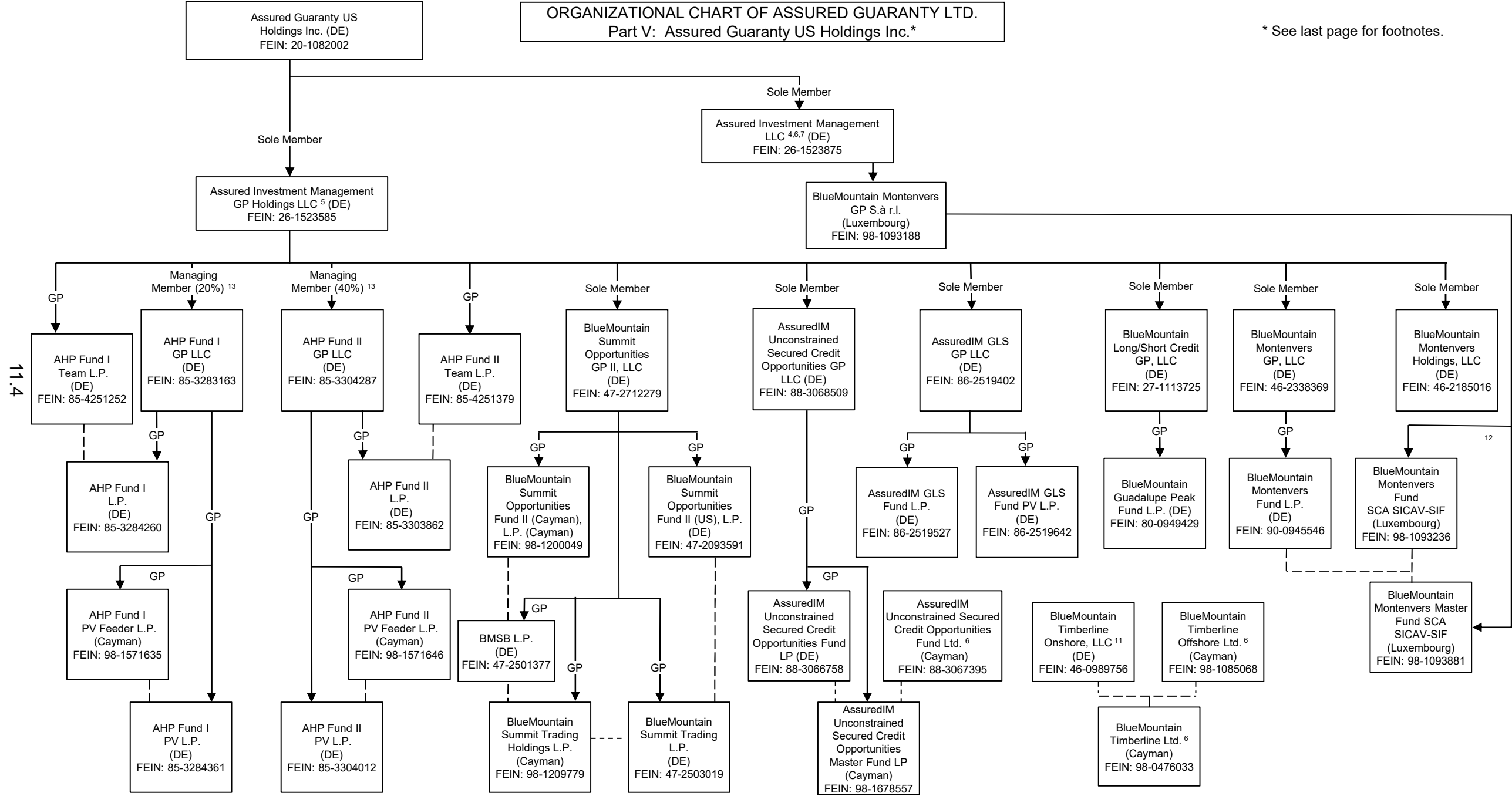
Footnotes for Parts I through III:

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

STATEMENT as of JUNE 30, 2022 of the ASSURED GUARANTY CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2022 of the ASSURED GUARANTY CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2022 of the ASSURED GUARANTY CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

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

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



STATEMENT AS OF JUNE 30, 2022 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP			0.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UDP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc	NY	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	18287	13-3250292				Assured Guaranty Municipal Corp.	NY	IA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-3693815				FSA Portfolio Management Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	86-3927339				Municipal Assurance Holdings LLC	DE	NIA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	AA-1120202				Assured Guaranty UK Limited	GBR	IA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	98-0139240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					AG NewCo, LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	RE	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					AG PFC Holding LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	DS	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Credit Protection Ltd	GBR	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
												0.0			0
00194	Assured Guaranty Ltd	00000					FSA Administrative Services, LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0

STATEMENT AS OF JUNE 30, 2022 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194	Assured Guaranty Ltd	00000					MLN 1999-2 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0 0.0 0.0	Assured Guaranty Ltd	NO	.0 .0 .0
00194	Assured Guaranty Ltd	00000					IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	13-3333448				EFS-AGIC Master Business Trust	DE	NIA	Assured Guaranty US Holdings, Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					Four Hundred Main Street LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0 0.0	Assured Guaranty Ltd	NO	.0 .0
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	13-4173364				CIFG Services, LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CIFG Holding LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					New Generation Funding Trust	DE	NIA	CIFG Services, LLC	Other	0.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					Mogador Limited	JEY	OTH	Sanne Nominees Limited and Sanne Nominees 2 Limited	Ownership	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited	NO	(1)
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings I, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings II, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings III, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings IV, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings V, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings VI, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	30-0953494				AG US Group Services Inc	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					AG KC Remainderman Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman Member, LLC	DE	NIA	AG KC Remainderman Investor, LLC	Ownership	33.3	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					Wasmer, Schroeder & Company, LLC	DE	NIA	Assured Guaranty Municipal Corp	Ownership	24.9	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC EY Member, LLC	DE	NIA	CGA KC EY 2 Investor, LLC	Ownership	10.0	Assured Guaranty Ltd	NO	.0

STATEMENT AS OF JUNE 30, 2022 OF THE ASSURED GUARANTY CORP.

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

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

STATEMENT AS OF JUNE 30, 2022 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194	Assured Guaranty Ltd	00000	46-2338369				BlueMountain Montenvers GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	46-2185016				BlueMountain Montenvers Holdings, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	84-3480027				AIM Asset Backed Income Fund (US) L.P	DE	NIA	AIM Asset Backed GP, LLC	Management	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	84-3479990				BlueMountain CLO Warehouse Fund (US) L.P	DE	NIA	BlueMountain CLO Warehouse GP, LLC	Management	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	98-1104624				BlueMountain CAIS CA Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	80-0915491				BlueMountain CAIS CA L.P	DE	NIA	BlueMountain CAIS GP, LLC	Management	100.0 0.0	Assured Guaranty Ltd	NO	.0 .0
00194	Assured Guaranty Ltd	00000	98-1209536				BlueMountain Logan Opportunities Fund L.P	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	98-1230894				BlueMountain Foinaven Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	45-5150008				BlueMountain Credit Opportunities Fund I L.P	DE	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	98-1051361				BlueMountain Credit Opportunities Fund I Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0 0.0	Assured Guaranty Ltd	NO	.0 .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
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



STATEMENT AS OF JUNE 30, 2022 OF THE ASSURED GUARANTY CORP.

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

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

## 12.5

[illegible]

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

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

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

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....			.0 0	.0 0
2.1	Allied lines .....			.0 0	.0 0
2.2	Multiple peril crop .....			.0 0	
2.3	Federal flood .....			.0 0	
2.4	Private crop .....			.0 0	
2.5	Private flood .....			.0 0	
3.	Farmowners multiple peril .....			.0 0	.0 0
4.	Homeowners multiple peril .....			.0 0	.0 0
5.	Commercial multiple peril .....			.0 0	.0 0
6.	Mortgage guaranty .....			.0 0	.0 0
8.	Ocean marine .....			.0 0	.0 0
9.	Inland marine .....			.0 0	.0 0
10.	Financial guaranty .....	39,476,862	(8,176,253)	(20.7)	329.7
11.1	Medical professional liability -occurrence .....			.0 0	.0 0
11.2	Medical professional liability -claims made .....			.0 0	.0 0
12.	Earthquake .....			.0 0	.0 0
13.1	Comprehensive (hospital and medical) individual .....			.0 0	
13.2	Comprehensive (hospital and medical) group .....			.0 0	
14.	Credit accident and health .....			.0 0	.0 0
15.1	Vision only .....			.0 0	
15.2	Dental only .....			.0 0	
15.3	Disability income .....			.0 0	
15.4	Medicare supplement .....			.0 0	
15.5	Medicaid Title XIX .....			.0 0	
15.6	Medicare Title XVIII .....			.0 0	
15.7	Long-term care .....			.0 0	
15.8	Federal employees health benefits plan .....			.0 0	
15.9	Other health .....			.0 0	
16.	Workers' compensation .....			.0 0	.0 0
17.1	Other liability occurrence .....			.0 0	.0 0
17.2	Other liability-claims made .....			.0 0	.0 0
17.3	Excess Workers' Compensation .....			.0 0	.0 0
18.1	Products liability-occurrence .....			.0 0	.0 0
18.2	Products liability-claims made .....			.0 0	.0 0
19.1	Private passenger auto no-fault (personal injury protection) .....			.0 0	
19.2	Other private passenger auto liability .....			.0 0	
19.3	Commercial auto no-fault (personal injury protection) .....			.0 0	
19.4	Other commercial auto liability .....			.0 0	
21.1	Private passenger auto physical damage .....			.0 0	
21.2	Commercial auto physical damage .....			.0 0	
22.	Aircraft (all perils) .....			.0 0	.0 0
23.	Fidelity .....			.0 0	.0 0
24.	Surety .....			.0 0	.0 0
26.	Burglary and theft .....			.0 0	.0 0
27.	Boiler and machinery .....			.0 0	.0 0
28.	Credit .....			.0 0	.0 0
29.	International .....			.0 0	.0 0
30.	Warranty .....			.0 0	.0 0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0.0	0.0
35.	TOTALS .....	39,476,862	(8,176,253)	(20.7)	329.7
DETAILS OF WRITE-INS					
3401.	.....			.0 0	.0 0
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	.0 0	.0 0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34) .....	0	0	0.0	0.0



PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	0		0
2.1	Allied lines .....	0		0
2.2	Multiple peril crop .....	0		
2.3	Federal flood .....	0		
2.4	Private crop .....	0		
2.5	Private flood .....	0		
3.	Farmowners multiple peril .....	0		0
4.	Homeowners multiple peril .....	0		0
5.	Commercial multiple peril .....	0		0
6.	Mortgage guaranty .....	0		0
8.	Ocean marine .....	0		0
9.	Inland marine .....	0		0
10.	Financial guaranty .....	4,464,786	11,381,212	13,889,461
11.1	Medical professional liability-occurrence .....	0		0
11.2	Medical professional liability-claims made .....	0		0
12.	Earthquake .....	0		0
13.1	Comprehensive (hospital and medical) individual .....	0		
13.2	Comprehensive (hospital and medical) group .....	0		
14.	Credit accident and health .....	0		0
15.1	Vision only .....	0		
15.2	Dental only .....	0		
15.3	Disability income .....	0		
15.4	Medicare supplement .....	0		
15.5	Medicaid Title XIX .....	0		
15.6	Medicare Title XVIII .....	0		
15.7	Long-term care .....	0		
15.8	Federal employee health benefits plan .....	0		
15.9	Other health .....	0		
16.	Workers' compensation .....	0		0
17.1	Other liability occurrence .....	0		0
17.2	Other liability-claims made .....	0		0
17.3	Excess Workers' Compensation .....	0		0
18.1	Products liability-occurrence .....	0		0
18.2	Products liability-claims made .....	0		0
19.1	Private passenger auto no-fault (personal injury protection) .....	0		
19.2	Other private passenger auto liability .....	0		
19.3	Commercial auto no-fault (personal injury protection) .....	0		
19.4	Other commercial auto liability .....	0		
21.1	Private passenger auto physical damage .....	0		
21.2	Commercial auto physical damage .....	0		
22.	Aircraft (all perils) .....	0		0
23.	Fidelity .....	0		0
24.	Surety .....	0		0
26.	Burglary and theft .....	0		0
27.	Boiler and machinery .....	0		0
28.	Credit .....	0		0
29.	International .....	0		0
30.	Warranty .....	0		0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0
35.	TOTALS .....	4,464,786	11,381,212	13,889,461
DETAILS OF WRITE-INS				
3401.	.....	0		0
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34) .....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2022 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2019 + Prior .....	2,380	150	2,530	(34,545)		(34,545)	21,899		150	22,049	(15,026)	.0	(15,026)
2. 2020 .....	4,504		4,504			.0	3,938			3,938	(566)	.0	(566)
3. Subtotals 2020 + prior .....	6,884	150	7,034	(34,545)	.0	(34,545)	25,837	.0	150	25,987	(15,592)	.0	(15,592)
4. 2021.....	38		38	6		6				.0	(32)	.0	(32)
5. Subtotals 2021 + prior .....	6,922	150	7,072	(34,539)	.0	(34,539)	25,837	.0	150	25,987	(15,624)	.0	(15,624)
6. 2022 .....	XXX	XXX	XXX	XXX		.0	XXX			.0	XXX	XXX	XXX
7. Totals .....	6,922	150	7,072	(34,539)	0	(34,539)	25,837	0	150	25,987	(15,624)	0	(15,624)
8. Prior Year-End Surplus As Regards Policy-holders	2,069,827										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (225.7)	2. 0.0	3. (220.9)
											Col. 13, Line 7 Line 8		
											4. (0.8)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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





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

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.	.....YES.....
---	---------------

Explanation:

Bar Code:

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

**OVERFLOW PAGE FOR WRITE-INS**



SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	25,208,760	26,328,920
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition .....	65,919	736,338
3. Current year change in encumbrances .....		.0
4. Total gain (loss) on disposals .....		.0
5. Deduct amounts received on disposals .....		.0
6. Total foreign exchange change in book/adjusted carrying value .....		.0
7. Deduct current year's other-than-temporary impairment recognized .....		.0
8. Deduct current year's depreciation .....	949,545	1,856,498
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	24,325,134	25,208,760
10. Deduct total nonadmitted amounts .....	1,463,575	1,524,288
11. Statement value at end of current period (Line 9 minus Line 10) .....	22,861,559	23,684,472

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	.0	.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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	316,097,765	284,930,901
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	.0	.0
2.2 Additional investment made after acquisition .....	.0	.0
3. Capitalized deferred interest and other .....	.0	.0
4. Accrual of discount .....	.0	.0
5. Unrealized valuation increase (decrease) .....	(19,044,873)	31,522,363
6. Total gain (loss) on disposals .....	7,193,560	(353,725)
7. Deduct amounts received on disposals .....	7,977,504	1,774
8. Deduct amortization of premium and depreciation .....	.0	.0
9. Total foreign exchange change in book/adjusted carrying value .....	.0	.0
10. Deduct current year's other-than-temporary impairment recognized .....	.0	.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	296,268,948	316,097,765
12. Deduct total nonadmitted amounts .....	1,107,140	4,505,023
13. Statement value at end of current period (Line 11 minus Line 12) .....	295,161,808	311,592,742

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	2,119,225,319	2,163,204,606
2. Cost of bonds and stocks acquired .....	135,229,818	335,902,754
3. Accrual of discount .....	14,022,561	30,728,571
4. Unrealized valuation increase (decrease) .....	(183,870)	(58,058,346)
5. Total gain (loss) on disposals .....	(4,247,551)	15,124,686
6. Deduct consideration for bonds and stocks disposed of .....	135,480,541	350,700,675
7. Deduct amortization of premium .....	7,817,725	16,983,307
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0
9. Deduct current year's other-than-temporary impairment recognized .....	16,042,754	476,078
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	.0	483,107
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	2,104,705,257	2,119,225,319
12. Deduct total nonadmitted amounts .....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12) .....	2,104,705,257	2,119,225,319

STATEMENT AS OF JUNE 30, 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	1,589,469,786	10,563,595	83,084,920	(51,753,699)	1,589,469,786	1,465,194,762	0	1,489,254,479
2. NAIC 2 (a).....	235,468,212	0	116,122	(12,011,745)	235,468,212	223,340,345	0	245,357,779
3. NAIC 3 (a).....	0	0	0	0	0	0	0	0
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	347,494,320	0	5,461,646	(7,590,110)	347,494,320	334,442,564	0	344,166,530
6. NAIC 6 (a).....	39,656,867	0	14,278,884	55,397,294	39,656,867	80,775,277	0	39,310,353
7. Total Bonds	2,212,089,185	10,563,595	102,941,572	(15,958,260)	2,212,089,185	2,103,752,948	0	2,118,089,141
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0	0	0	0	0	0	0	0
9. NAIC 2 .....	0	0	0	0	0	0	0	0
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	2,212,089,185	10,563,595	102,941,572	(15,958,260)	2,212,089,185	2,103,752,948	0	2,118,089,141

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

Schedule DA - Part 1

NONE

Schedule DA - Verification

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	231,133,826	58,747,706
2. Cost of cash equivalents acquired .....	122,490,865	196,543,050
3. Accrual of discount .....	0	0
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals.....	0	(24,156,930)
6. Deduct consideration received on disposals .....	198,194,980	0
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) .....	155,429,711	231,133,826
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	155,429,711	231,133,826

## EO1

## EO1

EO1

EO1

## EO1

EO1

EO1



Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

## E04

## E04

E04

E04

STATEMENT AS OF JUNE 30, 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																					
36178E-DE-6.	GN AA6401.....		06/01/2022.	Paydown.....	XXX.	25,040	25,040	26,622	26,648	0	76	0	76	0	26,724	0	(1,684)	(1,684)	303	05/15/2043.	1 A
36179N-MM-7.	G2 MA1264.....		06/01/2022.	Paydown.....	XXX.	76,505	76,505	79,624	79,555	0	(66)	0	(66)	0	79,490	0	(2,984)	(2,984)	780	09/20/2028.	1 A
36179N-TD-0.	G2 MA1448.....		06/01/2022.	Paydown.....	XXX.	9,083	9,083	9,851	9,952	0	18	0	18	0	9,970	0	(887)	(887)	127	11/20/2043.	1 A
36179Q-PF-2.	G2 MA2222.....		06/01/2022.	Paydown.....	XXX.	24,636	24,636	26,116	26,382	0	78	0	78	0	26,460	0	(1,824)	(1,824)	296	09/20/2044.	1 A
36179U-CB-6.	G2 MA5466.....		06/01/2022.	Paydown.....	XXX.	36,144	36,144	36,765	36,862	0	364	0	364	0	37,226	0	(1,082)	(1,082)	581	09/20/2048.	1 A
36202E-Q2-8.	G2 004073.....		06/01/2022.	Paydown.....	XXX.	1,118	1,118	1,226	1,219	0	26	0	26	0	1,245	0	(127)	(127)	27	01/20/2038.	1 A
36202E-RE-1.	G2 004085.....		06/01/2022.	Paydown.....	XXX.	1,547	1,547	1,697	1,684	0	35	0	35	0	1,719	0	(172)	(172)	38	02/20/2038.	1 A
36202E-TA-7.	G2 004145.....		06/01/2022.	Paydown.....	XXX.	1,338	1,338	1,467	1,457	0	31	0	31	0	1,488	0	(150)	(150)	33	05/20/2038.	1 A
36202E-WE-5.	G2 004245.....		06/01/2022.	Paydown.....	XXX.	666	666	730	733	0	19	0	19	0	752	0	(85)	(85)	17	09/20/2038.	1 A
3620A3-SN-5.	GN 717925.....		06/01/2022.	Paydown.....	XXX.	1,434	1,434	1,434	1,433	0	0	0	0	0	1,433	0	.1	.1	27	09/15/2024.	1 A
3620A5-MN-6.	GN 719565.....		06/01/2022.	Paydown.....	XXX.	792	792	822	805	0	(1)	0	(1)	0	804	0	(12)	(12)	15	09/15/2024.	1 A
3620AA-R6-7.	GN 724209.....		06/01/2022.	Paydown.....	XXX.	532	532	550	540	0	(1)	0	(1)	0	539	0	(7)	(7)	9	08/15/2024.	1 A
3620AC-Q2-6.	GN 726283.....		06/01/2022.	Paydown.....	XXX.	1,175	1,175	1,234	1,195	0	(1)	0	(1)	0	1,194	0	(19)	(19)	22	09/15/2024.	1 A
3620AC-U9-3.	GN 726108.....		06/01/2022.	Paydown.....	XXX.	1,535	1,535	1,582	1,560	0	(2)	0	(2)	0	1,558	0	(23)	(23)	29	12/15/2024.	1 A
3620AD-AL-6.	GN 726411.....		06/01/2022.	Paydown.....	XXX.	1,230	1,230	1,266	1,245	0	(1)	0	(1)	0	1,244	0	(14)	(14)	23	10/15/2024.	1 A
3620AF-Y3-5.	GN 728930.....		06/01/2022.	Paydown.....	XXX.	1,735	1,735	1,782	1,755	0	(1)	0	(1)	0	1,754	0	(19)	(19)	31	12/15/2024.	1 A
36290Q-NZ-4.	GN 614308.....		06/01/2022.	Paydown.....	XXX.	8,306	8,306	9,002	8,998	0	36	0	36	0	9,035	0	(729)	(729)	121	12/15/2042.	1 A
36295N-NT-0.	GN 675502.....		06/01/2022.	Paydown.....	XXX.	688	688	718	697	0	(3)	0	(3)	0	694	0	(6)	(6)	13	06/15/2023.	1 A
36296J-M3-6.	GN 692578.....		06/01/2022.	Paydown.....	XXX.	465	465	507	501	0	4	0	4	0	505	0	(40)	(40)	11	05/15/2039.	1 A
36296K-P4-8.	GN 693543.....		06/01/2022.	Paydown.....	XXX.	3,213	3,213	3,352	3,259	0	(9)	0	(9)	0	3,250	0	(36)	(36)	67	07/15/2023.	1 A
36296U-ZS-2.	GN 701953.....		06/01/2022.	Paydown.....	XXX.	192	192	200	195	0	0	0	0	0	195	0	(2)	(2)	4	06/15/2024.	1 A
383766-B6-6.	GNR 2011-006 C.....		06/01/2022.	Paydown.....	XXX.	9,063	9,063	8,444	8,636	0	30	0	30	0	8,665	0	398	398	131	02/16/2052.	1 A
0109999999 - Bonds - U.S. Governments						206,440	206,440	214,992	215,310	0	635	0	635	0	215,945	0	(9,505)	(9,505)	2,703	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
74514L-3F-2.	PUERTO RICO COMWLTH.....		05/20/2022.	Various.....	XXX.	6,762,729	6,588,825	7,104,466	0	0	(23,028)	0	(23,028)	0	7,081,438	0	(318,710)	(318,710)	305,319	07/01/2025.	1 Z
74514L-3G-0.	PUERTO RICO COMWLTH.....		06/23/2022.	Various.....	XXX.	9,234,009	8,710,267	9,825,791	0	0	(33,696)	0	(33,696)	0	9,792,095	0	(558,086)	(558,086)	431,606	07/01/2027.	1 Z
74514L-3H-8.	PUERTO RICO COMWLTH.....		05/20/2022.	Various.....	XXX.	8,716,766	8,236,030	9,502,891	0	0	(22,273)	0	(22,273)	0	9,480,618	0	(763,851)	(763,851)	395,096	07/01/2029.	1 Z
74514L-3J-4.	PUERTO RICO COMWLTH.....		05/25/2022.	J P MORGAN SECURITIES, MERRILL LYNCH PIERCE FENNER & SMITH INC.....	XXX.	4,451,893	4,134,104	4,901,678	0	0	(13,237)	0	(13,237)	0	4,888,441	0	(436,549)	(436,549)	213,457	07/01/2031.	1 Z
74514L-3K-1.	PUERTO RICO COMWLTH.....		05/26/2022.	Various.....	XXX.	3,935,258	4,118,016	4,288,187	0	0	(2,302)	0	(2,302)	0	4,285,884	0	(350,626)	(350,626)	149,058	07/01/2033.	1 Z
74514L-3N-5.	PUERTO RICO COMWLTH.....		05/27/2022.	Various.....	XXX.	8,377,590	9,215,479	9,192,328	0	0	387	0	387	0	9,192,715	0	(815,125)	(815,125)	321,577	07/01/2041.	1 Z
74514L-3P-0.	PUERTO RICO COMWLTH.....		04/07/2022.	Various.....	XXX.	3,258,370	3,506,018	3,466,473	0	0	92	0	92	0	3,466,565	0	(208,195)	(208,195)	130,686	07/01/2046.	1 Z
74514L-3R-6.	PUERTO RICO COMWLTH.....		04/21/2022.	Various.....	XXX.	7,174,831	12,557,626	7,553,029	0	0	33,981	0	33,981	0	7,587,010	0	(412,179)	(412,179)	0	07/01/2033.	1 Z
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						51,911,446	57,066,365	55,834,844	0	0	(60,076)	0	(60,076)	0	55,774,768	0	(3,863,321)	(3,863,321)	1,946,800	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-AP-2.	ALASKA HOUSING FINANCE CORPORATION.....		06/01/2022.	Call @ 100.00.....	XXX.	865,000	865,000	951,976	876,041	0	(11,041)	0	(11,041)	0	865,000	0	0	0	21,625	12/01/2023.	1 B FE
040484-F0-5.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.....		06/01/2022.	Call @ 100.00.....	XXX.	2,230,000	2,230,000	2,543,003	2,244,949	0	(14,949)	0	(14,949)	0	2,230,000	0	0	0	55,750	06/01/2029.	1 D FE
040484-FR-3.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.....		06/01/2022.	Call @ 100.00.....	XXX.	1,340,000	1,340,000	1,519,480	1,348,599	0	(8,599)	0	(8,599)	0	1,340,000	0	0	0	33,500	06/01/2030.	1 D FE
040484-FS-1.	ARIZ SYS REV ARIZONA BRD REGENTS UNIV.....		06/01/2022.	Call @ 100.00.....	XXX.	1,000,000	1,000,000	1,128,470	1,006,172	0	(6,172)	0	(6,172)	0	1,000,000	0	0	0	25,000	06/01/2031.	1 D FE
040484-FT-9.	ARIZ SYS REV ARIZONA BRD REGENTS UNIV.....		06/01/2022.	Call @ 100.00.....	XXX.	1,290,000	1,290,000	1,448,709	1,297,646	0	(7,646)	0	(7,646)	0	1,290,000	0	0	0	32,250	06/01/2032.	1 D FE
040484-FY-8.	ARIZ SYS REV CALIFORNIA STATEWIDE CWNITS DEV AUTH REV.....		06/01/2022.	Call @ 100.00.....	XXX.	2,000,000	2,000,000	2,203,200	2,009,899	0	(9,899)	0	(9,899)	0	2,000,000	0	0	0	50,000	06/01/2037.	1 D FE
130795-5E-3.	CHNITS DEV AUTH REV.....		04/01/2022.	Call @ 100.00.....	XXX.	1,300,000	1,300,000	1,356,953	1,301,743	0	(1,743)	0	(1,743)	0	1,300,000	0	0	0	32,500	04/01/2042.	1 D FE
3128MJ-4C-1.	FH G08818.....		06/01/2022.	Paydown.....	XXX.	28,679	28,679	29,741	30,145	0	435	0	435	0	30,580	0	(1,900)	(1,900)	515	06/01/2048.	1 A
3128MJ-4M-9.	FH G08827.....		06/01/2022.	Paydown.....	XXX.	21,378	21,378	22,170	22,466	0	340	0	340	0	22,805	0	(1,427)	(1,427)	391	07/01/2048.	1 A
3128MJ-4S-6.	FH G08832.....		06/01/2022.	Paydown.....	XXX.	27,341	27,341	28,370	28,770	0	443	0	443	0	29,214	0	(1,873)	(1,873)	499	08/01/2048.	1 A
3136AY-2H-5.	FNA 2017-M14 A2.....		06/01/2022.	Paydown.....	XXX.	3,538	3,538	3,362	3,451	0	5	0	5	0	3,456	0	82	82	43	11/25/2027.	1 A
3136B1-FP-4.	FNR 2018-14 PA.....		06/01/2022.	Paydown.....	XXX.	155,411	155,411	157,597	156,594	0	59	0	59	0	156,653	0	(1,242)	(1,242)	2,377	04/25/2047.	1 A
3138EQ-KB-7.	FN AL7489.....		06/01/2022.	Paydown.....	XXX.	12,232	12,232</														

STATEMENT AS OF JUNE 30, 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
359900-3C-9.	FULTON CNTY GA DEV AUTH REV.		.05/01/2022.	Call @ 100.00.	.XXX.	.1,200,000.	.1,200,000.	.1,378,872.	.1,206,851.	.0.	.(6,851).	.0.	.(6,851).	.0.	.1,200,000.	.0.	.0.	.0.	.30,000.	.11/01/2028.	.1.B FE.
490728-XB-3.	KENT ST UNIV OHIO UNIV REVS.		.05/01/2022.	Call @ 100.00.	.XXX.	.5,000,000.	.5,000,000.	.5,555,700.	.5,022,520.	.0.	.(22,520).	.0.	.(22,520).	.0.	.5,000,000.	.0.	.0.	.0.	.125,000.	.05/01/2042.	.1.E FE.
576000-SE-4.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.		.06/29/2022.	MORGAN STANLEY & COMPANY.	.XXX.	.2,109,120.	.2,000,000.	.2,247,840.	.2,141,771.	.0.	.(18,641).	.0.	.(18,641).	.0.	.2,123,130.	.0.	.(14,010).	.(14,010).	.87,778.	.08/15/2037.	.1.B FE.
60416Q-GW-8.	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F.		.06/01/2022.	Redemption @ 100.00.	.XXX.	.31,320.	.31,320.	.30,929.	.30,966.	.0.	.3.	.0.	.3.	.0.	.30,969.	.0.	.351.	.351.	.337.	.10/01/2047.	.1.A FE.
69373S-AA-0.	PR GO SER A (2020) CUSTODIAL TR.		.06/10/2022.	Paydown.	.XXX.	.3,206,844.	.5,841,246.	.3,206,844.	.0.	.0.	.0.	.0.	.0.	.0.	.3,206,844.	.0.	.0.	.0.	.0.	.03/15/2049.	.Z.
701555-AL-8.	PARKWAY EAST PUB IMPT DIST MISS.		.05/01/2022.	Paydown.	.XXX.	.533,414.	.0.	.0.	.533,414.	.0.	.0.	.0.	.0.	.0.	.533,414.	.0.	.0.	.0.	.0.	.05/01/2030.	.5.B FE.
79765R-4D-8.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL.		.05/01/2022.	Call @ 100.00.	.XXX.	.675,000.	.675,000.	.753,685.	.678,100.	.0.	.(3,100).	.0.	.(3,100).	.0.	.675,000.	.0.	.0.	.0.	.16,875.	.11/01/2035.	.1.A.
79765R-4E-6.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL.		.05/01/2022.	Call @ 100.00.	.XXX.	.1,325,000.	.1,325,000.	.1,479,455.	.1,331,085.	.0.	.(6,085).	.0.	.(6,085).	.0.	.1,325,000.	.0.	.0.	.0.	.33,125.	.11/01/2035.	.1.D FE.
802576-AH-1.	SANTA ROSA BAY BRDG AUTH FLA REV.		.06/30/2022.	Various.	.XXX.	.1,078,284.	.1,052,371.	.658,517.	.1,025,874.	.0.	.52,410.	.0.	.52,410.	.0.	.1,078,284.	.0.	.0.	.0.	.0.	.07/01/2011.	.6. FE.
802576-AK-4.	SANTA ROSA BAY BRDG AUTH FLA REV.		.06/30/2022.	Call @ 103.35.	.XXX.	.3,457,558.	.3,345,482.	.2,094,360.	.2,658,342.	.0.	.799,216.	.0.	.799,216.	.0.	.3,457,558.	.0.	.0.	.0.	.0.	.12/28/2068.	.6. FE.
802576-AL-2.	SANTA ROSA BAY BRDG AUTH FLA REV.		.06/30/2022.	Call @ 104.16.	.XXX.	.725,162.	.696,212.	.435,201.	.552,807.	.0.	.172,355.	.0.	.172,355.	.0.	.725,162.	.0.	.0.	.0.	.0.	.12/28/2068.	.6. FE.
802576-AM-0.	SANTA ROSA BAY BRDG AUTH FLA REV.		.06/30/2022.	Call @ 103.38.	.XXX.	.316,332.	.306,004.	.191,336.	.243,119.	.0.	.73,213.	.0.	.73,213.	.0.	.316,332.	.0.	.0.	.0.	.0.	.12/28/2068.	.6. FE.
802576-AR-9.	SANTA ROSA BAY BRDG AUTH FLA REV.		.06/30/2022.	Call @ 103.40.	.XXX.	.525,001.	.507,737.	.318,099.	.403,337.	.0.	.121,664.	.0.	.121,664.	.0.	.525,001.	.0.	.0.	.0.	.0.	.12/28/2068.	.6. FE.
802576-AS-7.	SANTA ROSA BAY BRDG AUTH FLA REV.		.06/30/2022.	Call @ 103.40.	.XXX.	.4,030,944.	.3,898,394.	.2,439,914.	.3,096,803.	.0.	.934,140.	.0.	.934,140.	.0.	.4,030,944.	.0.	.0.	.0.	.0.	.12/28/2068.	.6. FE.
802576-AT-5.	SANTA ROSA BAY BRDG AUTH FLA REV.		.06/30/2022.	Call @ 103.40.	.XXX.	.887,710.	.858,520.	.538,369.	.681,993.	.0.	.205,717.	.0.	.205,717.	.0.	.887,710.	.0.	.0.	.0.	.0.	.12/28/2068.	.6. FE.
914716-XA-8.	UNIVERSITY N C CHARLOTTE REV.		.04/01/2022.	Call @ 100.00.	.XXX.	.1,665,000.	.1,665,000.	.1,811,087.	.1,669,825.	.0.	.(4,825).	.0.	.(4,825).	.0.	.1,665,000.	.0.	.0.	.0.	.41,625.	.04/01/2041.	.1.E FE.
914716-XB-6.	UNIVERSITY N C CHARLOTTE REV.		.04/01/2022.	Call @ 100.00.	.XXX.	.1,000,000.	.1,000,000.	.1,090,850.	.1,002,996.	.0.	.(2,996).	.0.	.(2,996).	.0.	.1,000,000.	.0.	.0.	.0.	.25,000.	.04/01/2037.	.1.E 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						38,214,827	39,850,427	35,810,445	32,793,322	0	2,235,728	0	2,235,728	0	38,235,893	0	(21,066)	(21,066)	616,813	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
000292-AB-8.	AAA 2007-2 A2.		.06/29/2022.	Paydown.	.XXX.	.(907).	.390.	.299.	.(913).	.0.	.5.	.0.	.5.	.0.	.(907).	.0.	.0.	.0.	.0.	.01/25/2046.	.1.A FM.
000759-DG-2.	ABFS 2003-1 M.		.06/15/2022.	Paydown.	.XXX.	.30,027.	.27,054.	.24,266.	.29,824.	.0.	.373.	.171.	.202.	.0.	.30,027.	.0.	.0.	.0.	.0.	.08/15/2033.	.1.A FM.
000759-DW-9.	ABFS 2003-2 M.		.06/27/2022.	Paydown.	.XXX.	.37,227.	.26,026.	.22,299.	.36,841.	.0.	.386.	.0.	.386.	.0.	.37,227.	.0.	.0.	.0.	.0.	.04/25/2034.	.1.A FM.
01450B-AA-6.	ALESC XV A1.		.06/23/2022.	Paydown.	.XXX.	.866.	.866.	.486.	.470.	.0.	.396.	.0.	.396.	.0.	.866.	.0.	.0.	.0.	.0.	.12/23/2037.	.1.C FE.
01450D-AB-0.	ALESC XII A1.		.04/18/2022.	Paydown.	.XXX.	.562.	.562.	.315.	.327.	.0.	.235.	.0.	.235.	.0.	.562.	.0.	.0.	.0.	.0.	.07/15/2037.	.1.B FE.
02660Y-AA-0.	AHM 2006-2 5A.		.06/27/2022.	Paydown.	.XXX.	.29,234.	.28,535.	.19,385.	.27,741.	.0.	.1,494.	.0.	.1,494.	.0.	.29,234.	.0.	.0.	.0.	.0.	.05/25/2031.	.1.A FM.
05560Q-CP-1.	BP CAPITAL MARKETS PLC.	C.	.06/29/2022.	Call @ 100.84.	.XXX.	.705,901.	.700,000.	.719,768.	.708,741.	.0.	.(2,002).	.0.	.(2,002).	.0.	.706,739.	.0.	.(837).	(837).	.23,732.	.02/10/2024.	.1.G FE.
05950C-AA-0.	BAFC 2006-R1 A1.		.06/27/2022.	Paydown.	.XXX.	.2,213.	.3,275.	.2,581.	.2,316.	.0.	.37.	.140.	.103.	.0.	.2,213.	.0.	.0.	.0.	.0.	.02/25/2036.	.6.FM.
05950C-AB-8.	BAFC 2006-R1 A2.		.06/27/2022.	Paydown.	.XXX.	.45,587.	.66,747.	.52,599.	.47,683.	.0.	.757.	.2,854.	.(2,097).	.0.	.45,587.	.0.	.0.	.0.	.0.	.02/25/2036.	.6.FM.
092650-AD-2.	BLADE 2006-1 1A1.	C.	.06/15/2022.	Paydown.	.XXX.	.3,449,762.	.3,385,026.	.1,920,961.	.3,399,342.	.0.	.50,420.	.0.	.50,420.	.0.	.3,449,762.	.0.	.0.	.0.	.0.	.09/15/2041.	.5.B FE.
092650-AF-7.	BLADE 2006-1 1A1.	C.	.06/15/2022.	Paydown.	.XXX.	.1,478,469.	.1,450,725.	.855,046.	.1,458,973.	.0.	.19,495.	(1).	.19,496.	.0.	.1,478,469.	.0.	.0.	.0.	.0.	.09/15/2041.	.5.B FE.
1248MK-AB-1.	CBASS 2007-SL1 A2.		.06/27/2022.	Paydown.	.XXX.	.3,249.	.3,249.	.2,031.	.2,179.	.0.	.1,085.	.16.	.1,069.	.0.	.3,249.	.0.	.0.	.0.	.10.	.02/25/2037.	.6. FE.
12550M-AJ-9.	C1FC 2015-1111 AR.		.04/19/2022.	Paydown.	.XXX.	.6,377.	.6,377.	.6,291.	.6,342.	.0.	.2.	.0.	.2.	.0.	.6,343.	.0.	.34.	.34.	.34.	.04/19/2029.	.1.A FE.
126673-MY-5.	CWHEL 2004-0 2A.		.06/15/2022.	Paydown.	.XXX.	.12,944.	.12,944.	.9,984.	.11,626.	.0.	.1,318.	.0.	.1,318.	.0.	.12,944.	.0.	.0.	.0.	.29.	.12/15/2033.	.1.D FM.
126673-QB-1.	CWHEL 2004-R 2A.		.06/15/2022.	Paydown.	.XXX.	.29,104.	.29,105.	.21,508.	.26,300.	.0.	.2,805.	.0.	.2,805.	.0.	.29,104.	.0.	.0.	.0.	.1,461.	.03/15/2030.	.1.A FM.
12668S-DT-0.	CWHEL 2006-D 2A.		.06/15/2022.	Paydown.	.XXX.	.10,549.	.10,549.	.8,428.	.9,052.	.0.	.1,497.	.0.	.1,497.	.0.	.10,549.	.0.	.0.	.0.	.23.	.05/15/2036.	.1.A FM.
22541N-EP-0.	CSFB 2002-AR25 CB2.		.06/01/2022.	Paydown.	.XXX.	.3,237.	.2,675.	.74.	.540.	.0.	.2,697.	.0.	.2,697.	.0.	.3,237.	.0.	.0.	.0.	.0.	.09/25/2032.	.1.D FM.
36185H-EC-3.	GMACM 2004-GH1 M1.		.06/01/2022.	Paydown.	.XXX.	.16,110.	.0.	.0.	.16,110.	.0.	.0.	.0.	.0.	.0.	.16,110.	.0.	.0.	.0.	.0.	.07/25/2035.	.1.B FE.
362246-AA-8.	GSAA 2007-S1 A1.		.06/27/2022.	Paydown.	.XXX.	.129,964.	.129,964.	.4,410.	.0.	.0.	.129,964.	.0.	.129,964.	.0.	.129,964.	.0.	.0.	.0.	.0.	.02/25/2037.	.1.D FM.
44931A-AJ-8.	ICG 2015-1 A1R.		.04/19/2022.	Paydown.	.XXX.	.69,208.	.69,208.	.69,208.	.69,208.	.0.	.0.	.0.	.0.	.0.	.69,208.	.0.	.0.	.0.	.464.	.10/19/2028.	.1.A FE.
59066R-AE-7.	MESA 2002-1 B1.		.06/21/2022.	Paydown.	.XXX.	.7,191.	.7,191.	.5,940.	.6,583.	.0.	.608.	.0.	.608.	.0.	.7,191.	.0.	.0.	.0.	.148.	.02/18/2033.	.1.A FM.
66858H-AE-6.	WOODS 22 B1.	C.	.05/04/2022.	BARCLAY INVESTMENTS, INC.	.XXX.	.2,000,400.	.2,000,000.	.1,995,000.	.1,996,721.	.0.	.313.	.0.	.313.	.0.	.1,997,034.	.0.	.3,366.	.3,366.	.26,172.	.09/02/2031.	.1.C FE.
66858H-AG-1.	WOODS 22 C.	C.	.05/04/2022.	BARCLAY INVESTMENTS, INC.	.XXX.	.3,500,700.	.3,500,000.	.3,496,500.	.3,498,573.	.0.	.271.	.0.	.271.	.0.	.3,498,844.	.0.	.1,856.	.1,856.	.52,323.	.09/02/2031.	.1.F FE.
68401N-AE-1.	OWILT 2004-1 M.		.06/27/2022.	Paydown.	.XXX.	.7,869.	.108,054.	.88,300.	.10,105.	.0.	.1,738.	.3,973.	.(2,236).	.0.	.7,869.	.0.	.0.	.0.	.0.	.02/27/2034.	.1.A FM.
85208N-AD-2.	SPRINTS 1A1.		.06/20/2022.	Paydown.	.XXX.	.109,372.	.109,372.	.108,825.	.109,189.	.0.	.27.	.0.	.27.	.0.	.109,189.	.0.	.183.	.183.	.2,605.	.09/20/2029.	.2.A FE.
872227-AH-6.	TBW 2007-2 A4B.		.06/27/2022.	Paydown.	.XXX.	.249,421.	.225,985.	.67,975.	.247,395.	.0.	.2,026.	.0.	.2,026.	.0.	.249,421.	.0.	.0.	.0.	.0.	.12/25/2037.	.1.A FM.

## E05.2

## E05.2

## E05.2

## E05.2



Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

**STATEMENT AS OF JUNE 30, 2022 OF THE ASSURED GUARANTY CORP.**

## SCHEDULE E - PART 1 - CASH

[illegible]

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

E14