



QUARTERLY STATEMENT

AS OF JUNE 30, 2024
OF THE CONDITION AND AFFAIRS OF THE

ASSURED GUARANTY MUNICIPAL CORP.

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

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

Country of Domicile United States

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

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

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

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

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

Internet Web Site Address www.assuredguaranty.com

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

jringler@agltd.com 212-581-3268
(E-Mail Address) (Fax Number)

OFFICERS

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

OTHER OFFICERS

<u>Robert Adam Bailenson</u>	<u>Chief Operating Officer</u>	<u>Laura Ann Bieling</u>	<u>Chief Accounting Officer</u>
<u>Ashleigh Lyn Bischoff</u>	<u>Chief Investment Officer</u>	<u>Stephen Donnarumma</u>	<u>Chief Credit Officer</u>
<u>Jorge Augusto Gana</u>	<u>Chief Risk Officer</u>	<u>Holly Larie Horn</u>	<u>Chief Surveillance Officer</u>
<u>John Mahlon Ringler</u>	<u>Director Regulatory Reporting</u>	<u>Benjamin Gad Rosenblum</u>	<u>Chief Financial Officer/Chief Actuary</u>

DIRECTORS OR TRUSTEES

<u>Robert Adam Bailenson</u>	<u>Laura Ann Bieling</u>	<u>Ashleigh Lyn Bischoff</u>	<u>Gon Ling Chow</u>
<u>Stephen Donnarumma</u>	<u>Dominic John Frederico</u>	<u>Jorge Augusto Gana</u>	<u>Holly Larie Horn</u>
<u>Alfonso John Pisani</u>	<u>Benjamin Gad Rosenblum</u>		

State of New York
County of New York

ss

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

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

Subscribed and sworn to before me this 14th day of August, 2024
Georgette V. Greenfield
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01686062540
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES 08-13-25

a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,458,709,894		2,458,709,894	2,496,281,975
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	661,765,033		661,765,033	794,193,336
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$4,454,659), cash equivalents (\$905,262,824) and short-term investments (\$ 0)	909,717,483		909,717,483	829,141,842
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	1,251,150,775		1,251,150,775	1,217,436,066
9. Receivables for securities	4,375,013		4,375,013	3,499,996
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,285,718,198	0	5,285,718,198	5,340,553,215
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	33,989,612		33,989,612	32,199,427
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	18,338,745	54,938	18,283,807	16,497,368
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	(3,850,871)		(3,850,871)	(9,487,321)
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	22,792,150		22,792,150	29,404,642
18.2 Net deferred tax asset	116,102,284	92,879,419	23,222,865	23,775,334
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	1,080,118	1,080,118	0	0
21. Furniture and equipment, including health care delivery assets (\$)	11,453,994	11,453,994	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	4,205,205		4,205,205	5,289,623
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	1,658,872	1,658,872	0	540,042
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,491,488,307	107,127,341	5,384,360,966	5,438,772,330
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	5,491,488,307	107,127,341	5,384,360,966	5,438,772,330
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Miscellaneous receivables			0	540,042
2502. Prepaid expenses	1,037,996	1,037,996	0	0
2503. Other assets	620,876	620,876	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)	1,658,872	1,658,872	0	540,042

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$0)	(37,394,333)	(6,901,805)
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	6,198,766	12,135,241
4. Commissions payable, contingent commissions and other similar charges		0
5. Other expenses (excluding taxes, licenses and fees)	27,421,477	26,559,164
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(91,547)	(2,522,611)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$496,563,058 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	1,759,896,737	1,748,858,792
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	15,293,382	15,009,306
13. Funds held by company under reinsurance treaties	203,503	273,230
14. Amounts withheld or retained by company for account of others		0
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	34,060,532	55,205,144
20. Derivatives	0	0
21. Payable for securities	4,900,305	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	974,636,932	943,911,369
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,785,125,754	2,792,527,830
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	2,785,125,754	2,792,527,830
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	283,697,040	384,078,832
35. Unassigned funds (surplus)	2,300,538,172	2,247,165,668
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	2,599,235,212	2,646,244,500
38. Totals (Page 2, Line 28, Col. 3)	5,384,360,966	5,438,772,330
DETAILS OF WRITE-INS		
2501. Contingency reserve.....	909,378,851	875,806,120
2502. Deferred investment gain.....	15,345,460	17,602,335
2503. Miscellaneous liabilities.....	49,912,621	50,502,914
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)	974,636,932	943,911,369
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 147,727,187)	116,806,678	67,525,317	148,837,156
1.2 Assumed (written \$ 10,936,815)	16,165,409	10,330,083	26,463,073
1.3 Ceded (written \$ 42,472,337)	27,257,354	17,752,359	39,416,636
1.4 Net (written \$ 116,191,665)	105,714,733	60,103,041	135,883,593
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 0):			
2.1 Direct	(34,888,405)	42,665,359	95,118,029
2.2 Assumed	(22,119)	0	0
2.3 Ceded	(8,818,860)	4,552,692	25,698,684
2.4 Net	(26,091,664)	38,112,667	69,419,345
3. Loss adjustment expenses incurred	5,251,092	4,643,246	18,181,593
4. Other underwriting expenses incurred	78,016,835	67,935,172	129,953,566
5. Aggregate write-ins for underwriting deductions	0	0	(9,970,540)
6. Total underwriting deductions (Lines 2 through 5)	57,176,263	110,691,085	207,583,964
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	48,538,470	(50,588,044)	(71,700,371)
INVESTMENT INCOME			
9. Net investment income earned	100,111,413	208,703,939	302,498,878
10. Net realized capital gains (losses) less capital gains tax of \$ (80,464)	(482,520)	11,508,933	10,527,457
11. Net investment gain (loss) (Lines 9 + 10)	99,628,893	220,212,872	313,026,335
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	954,010	547,916	2,062,279
15. Total other income (Lines 12 through 14)	954,010	547,916	2,062,279
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	149,121,373	170,172,744	243,388,243
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)	149,121,373	170,172,744	243,388,243
19. Federal and foreign income taxes incurred	35,442,957	20,833,415	34,116,087
20. Net income (Line 18 minus Line 19)(to Line 22)	113,678,416	149,339,329	209,272,156
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,646,244,500	2,746,528,521	2,746,528,521
22. Net income (from Line 20)	113,678,416	149,339,329	209,272,156
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	16,274,043	(104,615,694)	(27,803,612)
25. Change in net unrealized foreign exchange capital gain (loss)	4,310,430	(13,346,629)	(14,869,515)
26. Change in net deferred income tax	10,146,673	20,455,187	31,239,811
27. Change in nonadmitted assets	(8,264,327)	(18,017,502)	(28,342,292)
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	(100,381,792)	0	7,716,006
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	(49,200,000)	(39,500,000)	(256,800,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(33,572,731)	(39,232,553)	(20,696,575)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(47,009,288)	(44,917,862)	(100,284,020)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,599,235,212	2,701,610,659	2,646,244,500
DETAILS OF WRITE-INS			
0501. Commutation gains		0	(9,970,540)
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	(9,970,540)
1401. Miscellaneous income	954,010	547,916	2,062,279
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)	954,010	547,916	2,062,279
3701. Change in contingency reserve	(33,572,731)	(39,232,553)	(20,696,575)
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(33,572,731)	(39,232,553)	(20,696,575)

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	114,634,365	51,970,131	137,805,624
2. Net investment income	97,569,670	202,629,696	299,293,735
3. Miscellaneous income	106,331	(305,319)	9,704,125
4. Total (Lines 1 to 3)	212,310,366	254,294,508	446,803,484
5. Benefit and loss related payments	7,752,689	42,444,965	108,013,714
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	102,312,729	89,269,972	138,374,017
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	28,750,000	0	11,867,451
10. Total (Lines 5 through 9)	138,815,418	131,714,937	258,255,182
11. Net cash from operations (Line 4 minus Line 10)	73,494,948	122,579,571	188,548,302
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	368,468,752	534,373,869	845,392,670
12.2 Stocks	107,586,664	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	13,264,417	2,784,100	6,994,002
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)	489,319,833	537,157,969	852,386,673
13. Cost of investments acquired (long-term only):			
13.1 Bonds	327,657,348	92,428,057	129,399,639
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	5,000,000	4,917,433	188,392,709
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	332,657,348	97,345,490	317,792,348
14. Net increase/(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)	156,662,485	439,812,478	534,594,324
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	(100,381,792)	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	49,200,000	39,500,000	256,800,000
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).....	(149,581,792)	(39,500,000)	(256,800,000)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	80,575,641	522,892,050	466,342,626
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	829,141,842	362,799,215	362,799,215
19.2 End of period (Line 18 plus Line 19.1)	909,717,483	885,691,265	829,141,842

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

20.0001. Capital contribution to other invested assets.....	0	(7,716,006)
20.0002. Capital contribution from parent.....	0	7,716,006
Bonds received for benefit and loss related recoveries, net of deliveries (see Note		
20.0003. 21.F.4, Exposure to Puerto Rico).....	0	31,536,709
20.0004. Accrued for paid interest via securities.....	0	(117,261)
20.0005. Surplus note interest income received via bonds.....	0	1,498,268

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	Six Months Ended June 30, 2024	Year Ended December 31, 2023
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 113,678,416	\$ 209,272,156
(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)				\$ 113,678,416	\$ 209,272,156
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,599,235,212	\$ 2,646,244,500
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 2,599,235,212	\$ 2,646,244,500

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

There has been no significant change since the 2023 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 2023 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 2023 Annual Statement.

3. Business Combinations and Goodwill

A. Statutory Purchase Method. There has been no change since the 2023 Annual Statement.

B. Statutory Merger. There was no statutory merger in the first six months of 2024. Effective August 1, 2024, AGM was merged with and into its affiliate, Assured Guaranty Inc. ("AG"), with AG as the surviving company.

C. Impairment Loss. There has been no change since the 2023 Annual Statement.

4. Discontinued Operations

There has been no change since the 2023 Annual Statement.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at June 30, 2024.

B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at June 30, 2024.

C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at June 30, 2024.

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 has three loan-backed or structured securities with current year other-than-temporary impairments ("OTTI") due to the intent to sell the securities. The securities are written down to fair value and the impairment recorded for these securities is \$80 thousand. The company does not hold any security with OTTI which it has the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

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

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
23332U-FG-4	\$ 263,422	\$ 259,143	\$ 4,279	\$ 259,143	\$ 210,220	03/31/2024
65538P-AD-0	1,938,917	1,930,476	8,441	1,930,476	1,696,646	03/31/2024
83613G-AA-7	2,900,403	2,888,858	11,545	2,888,858	2,200,696	03/31/2024
83613G-AC-3	7,151,441	7,076,310	75,131	7,076,310	5,555,957	03/31/2024
			\$ 99,396			

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:

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ (1,053,659)	\$ (46,086,533)
Commercial mortgage-backed securities	(177,047)	(2,398,905)
Other loan backed & structured securities	(343,184)	(1,819,711)
Total	1. \$ (1,573,890)	2. \$ (50,305,149)

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

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ 68,685,390	\$ 136,919,014
Commercial mortgage-backed securities	27,995,566	48,671,392
Other loan backed & structured securities	53,576,329	174,631,175
Total	1. \$ 150,257,285	2. \$ 360,221,581

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an OTTI should be recognized. For those securities in an unrealized loss position at June 30, 2024, 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, 2024.
- 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, 2024.
- 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, 2024.
- 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, 2024.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at June 30, 2024.
- J. Real Estate – The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at June 30, 2024.
- K. Low Income Housing Tax Credits ("LIHTC") – The Company did not hold investments in LIHTC at June 30, 2024.
- L. Restricted Assets
 (1) Restricted assets (including pledged) summarized by restricted asset category

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL 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	6,593,877				6,593,877	6,600,711	(6,834)		6,593,877	0.1%	0.1%
(k) On deposit with other regulatory bodies					—		—			—%	—%
(l) Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			—%	—%
(m) Pledged as collateral not captured in other categories	238,562,878				238,562,878	236,574,981	1,987,897		238,562,878	4.3%	4.4%
(n) Other restricted assets					—		—			—%	—%
(o) Total restricted assets	\$ 245,156,755	\$ —	\$ —	\$ —	\$ 245,156,755	\$ 243,175,692	\$ 1,981,063	\$ —	\$ 245,156,755	4.5%	4.6%

- (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)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	\$ 238,562,878	\$ —	\$ —	\$ —	\$ 238,562,878	\$ 236,574,981	\$ 1,987,897	\$ 238,562,878	4.3%	4.4%
					—		—		—%	—%
Total (c)	\$ 238,562,878	\$ —	\$ —	\$ —	\$ 238,562,878	\$ 236,574,981	\$ 1,987,897	\$ 238,562,878	4.3%	4.4%

- (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 AGM's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$229 million as of June 30, 2024, with corresponding book/adjusted carrying value of \$239 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)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
					—		—		—%	—%
				NONE	—		—		—%	—%
Total (c)	—	—	—	—	—	—	—	—	—%	—%

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

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

M. Working Capital Finance Investments ("WCFI")— The Company did not hold investments for WCFI at June 30, 2024.

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

- 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, 2024.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at June 30, 2024.
- P. Short Sales - The Company did not sell any securities short in the first six months of 2024.
- Q. Prepayment Penalty and Acceleration Fees - The Company had no securities with a call price above 100, which generated no prepayment penalties and acceleration fee income.
- R. Cash Pool - The Company did not participate in any cash pools at June 30, 2024.

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

As of June 30, 2024, the book value of the Company's investments in limited partnerships and limited liability companies was \$788.5 million. There were unrealized gains of \$41.0 million and investment income earned of \$979.6 thousand recognized in surplus during the six months ended June 30, 2024.

7. **Investment Income**

- A. Accrued Investment Income
Accrued investment income was \$33,989,612 and \$32,199,427 as of June 30, 2024, and December 31, 2023, 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 2023 Annual Statement.

9. **Income Taxes**

There has been no significant change since the 2023 Annual Statement.

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

A, C through L, N, O. There has been no significant change since the 2023 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 paid dividends of \$49.2 million in the first six months of 2024 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH").
2. The Company received a distribution of \$127.8 million in the first six months of 2024 from its wholly-owned subsidiary, Assured Guaranty UK Limited ("AGUK"), of which \$20.2 represented dividends and \$107.6 million represented a return of capital.
3. On May 9, 2024, the Company received approval from NYSDFS to redeem shares of its common stock held by its parent company for a total amount of approximately \$100 million. Pursuant to such NYSDFS approval, on May 13, 2024, AGM redeemed from AGMH 41 shares of its common stock, transferring approximately \$100 million in cash to AGMH. The par value of the remaining 122 shares of AGM's authorized, issued and outstanding common stock increased to \$122,950.82 per share so as to maintain the value of AGM's common capital stock at \$15,000,000, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.
4. Effective August 1, 2024, AGM was merged with and into its affiliate, Assured Guaranty Inc. ("AG"), with AG as the surviving company.

M. All SCA Investments

- (1) Balance Sheet Value at December 31, 2023 - no change since 2023 Annual Statement.
- (2) NAIC Filing Response Information

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/ N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/ N	Code**
a.SSAP No. 97 8a Entities						
None			\$ —			
Total SSAP No. 97 8a Entities	XXX	XXX	—	XXX	XXX	XXX
b.SSAP No. 97 8b(ii) Entities						
None			—			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	—	XXX	XXX	XXX
c.SSAP No. 97 8b(iii) Entities						
None			—			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	—	XXX	XXX	XXX
d.SSAP No. 97 8b(iv) Entities						
Assured Guaranty UK Limited	S2	6/20/2024	702,773,142	Y	N	M
Assured Guaranty (Europe) SA	S2	6/20/2024	91,420,194	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	794,193,336	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	794,193,336	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 794,193,336	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

11. Debt

There has been no change since the 2023 Annual Statement.

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

There has been no significant change since the 2023 Annual Statement.

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

B. through C, F through I, K through M. There has been no significant change since the 2023 Annual Statement.

A. On May 9, 2024, the Company received approval from NYSDFS to redeem shares of its common stock held by its parent company for a total amount of approximately \$100 million. Pursuant to such NYSDFS approval, on May 13, 2024, AGM redeemed from AGMH 41 shares of its common stock, transferring approximately \$100 million in cash to AGMH. The par value of the remaining 122 shares of AGM's authorized, issued and outstanding common stock increased to \$122,950.82 per share so as to maintain the value of AGM's common capital stock at \$15,000,000, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.

D. The Company paid dividends to AGMH of \$47.3 million on March 25, 2024, and \$1.9 million on May 16, 2024.

E. Effective August 1, 2024, AGM merged with and into AG, with AG as the surviving company.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$97,316,291.

14. Liabilities, Contingencies and Assessments

A. through F. There has been no significant change since the 2023 Annual Statement.

G. All Other Contingencies:

Uncollected Premiums

As of June 30, 2024, the Company had uncollected premiums of \$18,338,745. Uncollected premiums more than 90 days past due were \$54,938.

Legal Proceedings

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

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover insurance losses paid in prior periods or prevent or reduce losses in the future. For example, the Company is involved in a number of legal actions in the United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") to enforce or defend its rights with respect to the obligations it insures of Puerto Rico and its related Puerto Rico Electric Power Authority ("PREPA"). There remains one active proceeding related to PREPA, while there are a number of unresolved proceedings related to PREPA that remain stayed pending the Federal District Court of Puerto Rico's determination on the PREPA plan of adjustment. 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.

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

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 the remaining Puerto Rico obligations it still insures. In addition, the Commonwealth, the financial oversight and management board ("FOMB") and others have taken legal action naming the Company as party.

Certain legal actions involving the Company, and relating to the Commonwealth and the Puerto Rico Highways and Transportation Authority ("PRHTA"), were resolved on March 15, 2022, and all remaining legal actions involving the Company and relating to PRHTA were resolved on December 6, 2022, in connection with the 2022 Puerto Rico Resolutions (see Note 21.F.4). There remains one active proceeding related to PREPA, while there are a number of unresolved proceedings involving the Company and relating to the default by the Commonwealth or its instrumentalities that remain stayed pending the Federal District Court of Puerto Rico's determination on the PREPA plan of adjustment. See Note 21, Other Items, Exposure to Puerto Rico, PREPA.

The unresolved proceedings initiated in the Federal District Court of Puerto Rico involving the Company and relating to the default by the Commonwealth or its instrumentalities that remain stayed pending the Federal District Court of Puerto Rico's determination on the FOMB PREPA Plan:

- AGM and AG motion to compel the FOMB to certify the PREPA restructuring support agreement executed in May 2019 ("PREPA RSA") for implementation under Title VI of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA").
- AGM and AG motion to dismiss PREPA's Title III Bankruptcy proceeding or, in the alternative, to lift the PROMESA automatic stay to allow for the appointment of a receiver.
- Adversary complaint by certain fuel line lenders of PREPA against AGM and AG, among other parties, including various PREPA bondholders and bond insurers, seeking, among other things, declarations that there is no valid lien securing the PREPA bonds unless and until such lenders are paid in full, as well as orders subordinating the PREPA bondholders' lien and claims to such lenders' claims, and declaring the PREPA RSA null and void.
- AGM and AG motion to intervene in lawsuit by the retirement system for PREPA employees against, among others, the FOMB, PREPA, the Commonwealth, and the trustee for PREPA bondholders seeking, among other things, declarations that there is no valid lien securing the PREPA bonds other than on amounts in the sinking funds, and order subordinating the PREPA bondholders' lien and claim to the PREPA employees' claims.

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 have been no material changes since the 2023 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, 2024 was \$259.2 billion (\$257.1 billion for public finance and \$2.1 billion for structured finance exposures).

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

- A. The Company has not sold or transferred any receivables during the first six months of 2024.
- B. The Company has not transferred or serviced any financial assets during the first six months of 2024.
- C. The Company did not engage in any wash sale transactions during the first six months of 2024.

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 2023 Annual Statement.

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

There has been no change since the 2023 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

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair value on a recurring basis. The following fair value hierarchy table presents information about the Company's assets measured at fair value as of June 30, 2024.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Money market mutual funds	\$ —	\$ 905,262,824	\$ —	\$ —	\$ 905,262,824
Total assets at fair value	\$ —	\$ 905,262,824	\$ —	\$ —	\$ 905,262,824

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 consist of investments in subsidiaries. Investments in subsidiaries are carried on the equity basis, to the extent admissible.

Cash, Cash Equivalents and Short Term Investments

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

Other Invested Assets

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

2. Rollforward of Level 3 Items
The Company did not have assets categorized within Level 3 of the fair value hierarchy at either the beginning or the end of the quarter.
3. Policy on Transfers Into and Out of Level 3
Transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.
4. Inputs and Techniques Used for Level 3 Fair Values
Most Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party's proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price appreciation/depreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the security including collateral type, weighted average life, sensitivity to losses, vintage, and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could have materially changed the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.
5. Derivative Fair Values
The Company does not own derivatives at June 30, 2024.

B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty insurance contracts accounted for as insurance was approximately \$2.2 billion at June 30, 2024, and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. It is based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers, commutations and acquisitions that have occurred in the financial guaranty market and also includes adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified the fair value of financial guaranty insurance contracts as Level 3.

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

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

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$2,309,539,586	\$2,458,709,894	\$ —	\$1,826,137,381	\$ 483,402,205	\$ —	\$ —
Cash, cash equivalents and short-term investments	909,717,483	909,717,483	4,454,659	905,262,824	—	—	—
Other invested assets	480,320,438	479,248,336	—	—	480,320,438	—	—
Total assets	<u>\$3,699,577,507</u>	<u>\$3,847,675,713</u>	<u>\$ 4,454,659</u>	<u>\$2,731,400,205</u>	<u>\$ 963,722,643</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 2023 Annual Statement.

A. Unusual or Infrequent Items

Inflation

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

Higher interest rates impact the Company in numerous other ways. For example, higher interest rates are often accompanied by wider credit spreads, which may make the Company's credit enhancement products more attractive in the market and increase the level of premiums it can charge for that product. Despite the recent increases in interest rates since 2022, the pace of credit spread widening was more modest and market penetration of municipal bond insurance in the U.S. public finance market remained relatively flat compared to 2021 when interest rates were lower. Over time higher interest rates also increase the amount the Company can earn on its largely fixed-maturity investment portfolio. However, higher interest rates may, in turn, reduce the fair value of its largely fixed-rate fixed-maturity investment portfolio, dampen municipal bond issuance and negatively impact the finances of some insured obligors.

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 \$176 million in net par outstanding as of June 30, 2024, comprising \$146 million net par exposure to the sovereign debt of Poland and \$30 million net par exposure to a toll road in Hungary. The Company rates all such exposure investment grade.

Middle East Conflict

In light of recent events in the Middle East, the Company's surveillance and treasury functions have reviewed the Company's insurance and investment portfolios, respectively, for exposures to the Middle East. After review, the Company's surveillance and treasury functions have identified no material direct exposure to such area.

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

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation securities"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of June 30, 2024, 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. In accordance with the Company's investment guidelines, each of the three external investment managers is required to maintain the Company's investment portfolio with an overall credit quality rated at a minimum of A+/A1/A+ by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC/Moody's Ratings/Fitch Inc., respectively.

As of June 30, 2024	Actual Cost	Book Value	Fair Value	OTI Losses Recognized
Residential mortgage-backed securities	\$ 172,175,733	\$ 174,662,133	\$ 130,285,354	\$ (34,565,592)
Total	\$ 172,175,733	\$ 174,662,133	\$ 130,285,354	\$ (34,565,592)

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

Exposure to Puerto Rico

The Company had insured exposure to various authorities and public corporations of Puerto Rico aggregating \$493.8 million net par outstanding as of June 30, 2024, and \$584.4 million as of December 31, 2023. Approximately \$481.8 million of the Company's insured exposure to Puerto Rico is rated below investment grade ("BIG"), while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by AG. As of June 30, 2024, the Company's only remaining outstanding insured Puerto Rico exposure subject to default was PREPA.

PREPA

As of June 30, 2024, the Company had \$377 million insured net par outstanding of PREPA obligations. The PREPA bonds are secured by a lien on the net revenues of the electric system.

The default of PREPA's obligations has been the subject of restructuring negotiations, mediation and litigation since 2014. On April 8, 2022, the Federal District Court of Puerto Rico issued an order appointing three U.S. Bankruptcy Judges as members of a PREPA mediation team. The Federal District Court of Puerto Rico also entered a separate order establishing the terms and conditions of mediation. The FOMB, which was established under PROMESA filed an initial plan of adjustment and disclosure statement for PREPA with the Federal District Court of Puerto Rico on December 16, 2022.

On March 22, 2023, the Federal District Court of Puerto Rico held that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control but did not have a lien on future revenues until deposited in those funds. The Federal District Court of Puerto Rico also held, however, that PREPA bondholders do have recourse under the PREPA trust agreement in the form of an unsecured net revenue claim. At that time, the Federal District Court of Puerto Rico declined to value the unsecured net revenue claim or the method for its determination. The ultimate value of the claim, according to the Federal District Court of Puerto Rico, should be determined through a claim estimation proceeding.

On June 26, 2023, the Federal District Court of Puerto Rico issued an opinion and order estimating the unsecured net revenue claim to be \$2.4 billion as of July 3, 2017. Subject to their appeal of the Federal District Court of Puerto Rico's ruling on the scope of lien, PREPA bondholders had sought an unsecured net revenue claim of approximately \$8.5 billion.

On November 17, 2023, the Federal District Court of Puerto Rico approved the supplemental disclosure statement ("Supplemental Disclosure Statement") supporting the PREPA plan of adjustment filed by the FOMB (as amended or modified from time to time). On February 16, 2024, FOMB filed with the Federal District Court of Puerto Rico its most recent plan of adjustment for PREPA, the Modified Fourth Amended Title III Plan of Adjustment ("FOMB PREPA Plan"). The Supplemental Disclosure Statement and the FOMB PREPA Plan are based on the last revised PREPA fiscal plan certified by the FOMB on June 23, 2023. The confirmation hearing for the FOMB PREPA Plan occurred in March 2024. At the end of the hearing, the Federal District Court of Puerto Rico stated that it was taking the confirmation of the FOMB PREPA Plan under advisement and gave no indication of timing for an opinion or order.

On November 28, 2023, the Federal District Court of Puerto Rico finally adjudicated all claims and counterclaims in the PREPA lien challenge adversary proceeding. On November 30, 2023, the Company filed a notice of appeal with the United States Court of Appeals for the First Circuit ("First Circuit") for portions of the March 22, 2023 decision, including the lien scope ruling and the need for a claim estimation proceeding, as well as the June 26, 2023 claim estimation ruling. On January 29, 2024, the First Circuit heard oral arguments for the Company's appeals. On June 12, 2024, the First Circuit issued its opinion on the appeal, holding that bondholders have a claim against PREPA for the full principal amount of the bonds, plus matured interest, that there was no need for a claim estimation proceeding because the PREPA bonds specify the amount that PREPA legally owes bondholders, and that the claim is secured by PREPA's net revenues, including future net revenues. On July 10, 2024, the Federal District Court of Puerto Rico ordered FOMB and bondholders to resume mediation and instituted a 60-day stay of all FOMB PREPA Plan litigation. The Federal District Court of Puerto Rico most recently extended the term of mediation on July 30, 2024, extending the term to October 31, 2024.

Resolved Puerto Rico Exposures

In 2022, as a result of the resolution of the Company's exposure to insured Puerto Rico credits experiencing payment default other than PREPA ("2022 Puerto Rico Resolutions"), the Company received cash, new general obligation bonds ("New GO Bonds"), new bonds backed by toll revenues ("Toll Bonds", and together with New GO Bonds, "New Recovery Bonds") and contingent value instruments ("CVIs"). The CVIs are intended to provide creditors with additional recoveries tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. Cash, New Recovery Bonds and CVIs received pursuant to the 2022 Puerto Rico Resolutions are collectively referred to as Plan Consideration. As of June 30, 2024, all but \$64 million in CVIs (at fair value) had been sold or redeemed.

As of June 30, 2024, the Company had \$33 million of insured net par outstanding of legacy PRHTA bonds. This net par outstanding primarily represents the Company's exposure in respect of legacy insured PRHTA bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus Plan Consideration, as described below. The remaining amounts owed for insured PRHTA bonds are payable in full by the Company under its financial guaranty policies and are no longer dependent on the credit of PRHTA.

Certain insured bondholders elected to receive custody receipts representing an interest in custodial trusts that hold the legacy insurance policy plus Plan Consideration. 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.

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

Non-Defaulting Puerto Rico Exposures

As of June 30, 2024, and December 31, 2023, the Company had \$84 million of remaining non-defaulting Puerto Rico net par outstanding related to the Municipal Finance Agency ("MFA"). The MFA exposures are secured by a lien on local tax revenues and remain current on debt service payments.

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, 2024, including those mentioned above, of \$24.3 million compared to \$18.0 million as of December 31, 2023. The Company's loss and LAE reserves incorporate management's probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios and update its assumptions, including the probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The increase in reserves was attributable to recoveries received of \$19.5 million offset by loss and LAE benefits of \$13.2 million (both of which are primarily due to Puerto Rico exposures).

U.S. RMBS Loss Projections

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (e.g., 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.

Each period the Company reviews the assumptions it uses to make RMBS loss projections with consideration of updates on 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. To the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a more prolonged trend. In the first six months of 2024, there was a loss and LAE incurred of \$1 million for first lien U.S. RMBS and a loss and LAE benefit of \$8 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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

The majority of projected losses in first lien U.S. RMBS transactions are expected to come from non-performing mortgage loans (those that are or have recently been two or more payments behind, have been modified, are in foreclosure, or have been foreclosed upon). Changes in the amount of non-performing loans from the amount projected in the previous period are one of the primary drivers of loss projections in this portfolio. Collateral losses are projected to be offset by recoveries on deferred principal balances. In order to project the number of defaults arising 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, 2024	As of December 31, 2023
	Range (1)	Range (1)
Current but recently delinquent	20%	20%
30 - 59 Days Delinquent	30% - 35%	30% - 35%
60 - 89 Days Delinquent	40% - 45%	40% - 45%
90+ Days Delinquent	45% - 60%	45% - 60%
Bankruptcy	40% - 50%	40% - 50%
Foreclosure	55% - 65%	55% - 65%
Real Estate Owned	100%	100%

(1) The ranges represent variation in calculated liquidation rates across RMBS sectors.

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, results in the projection of the defaults that are expected to emerge from the various delinquency categories. The CDR thus calculated individually on the delinquent collateral pool for each RMBS is then used as the starting point for the CDR curve used to project defaults of the presently performing loans.

In the most heavily weighted scenario (the "base scenario"), after the 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to a final CDR of 5% of the CDR plateau. In the base scenario, the Company assumes the final CDR will be reached one year after the 36-month CDR plateau period. Under the Company's methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were recently modified or delinquent, or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to re-perform.

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

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

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

The Company incorporates a recovery assumption into its loss modeling to reflect observed trends in recoveries of deferred principal balances of modified first lien loans. For transactions where the Company has detailed loan information, the Company assumes, in the base scenario, that 30% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans.

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

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

	As of June 30, 2024		As of December 31, 2023	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	1.1% - 8.5%	4.1%	2.7% - 9.0%	4.5%
Final CDR	0.1% - 0.4%	0.2%	0.0% - 0.4%	0.2%
Initial loss severity	50%		50%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a pattern similar to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base scenario. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant, and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2023.

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 CDR plateau. 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, 2024, and December 31, 2023.

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 the Secured Overnight Finance Rate ("SOFR"). An increase in projected SOFR decreases excess spread, while lower SOFR projections result in higher excess spread.

Total loss and LAE reserves on all first lien U.S. RMBS were \$18 million and \$16 million as of June 30, 2024, and December 31, 2023, respectively. The increase was primarily attributable to higher SOFR, resulting in lower excess spread.

The Company used a similar approach to establish its scenarios as of June 30, 2024, as it used as of December 31, 2023, increasing and decreasing the periods and levels of stress from those used in the base scenario. In the Company's most stressful scenario where 10% of deferred principal balances are assumed to be recovered, loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 16 months, expected loss to be paid would increase from current projections by approximately \$17 million for all first lien U.S. RMBS transactions. In the Company's least stressful scenario where 50% of deferred principal balances are assumed to be recovered, the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over eight months), expected loss to be paid would decrease from current projections by approximately \$14 million for all first lien U.S. RMBS transactions.

Second Lien U.S. RMBS Loss Projections

Second lien U.S. RMBS transactions include both home equity lines of credit ("HELOC") and closed end second lien mortgages. The Company believes the primary variable affecting its loss reserves in second lien U.S. RMBS transactions is the amount and timing of future losses or recoveries in the collateral pool supporting the transactions (including recoveries from previously charged-off loans). Loss reserves are also a function of the structure of the transaction, the prepayment speeds of the collateral, the interest rate environment, and assumptions about loss severity.

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

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

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

HELOC loans generally 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. A substantial number of loans in the Company's insured transactions had been modified to extend the interest-only period to 15 years. The majority of the modified loans have reset to full amortization.

The Company has observed the performance of the modified loans that have finally reset to full amortization and noted low levels of delinquency, even with substantial increases in monthly payments. This observed performance lowers the level of uncertainty regarding this modified cohort.

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of June 30, 2024, and December 31, 2023, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower's home may be retained in the Company's second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period and reasonable expectations of future recoveries. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company's base scenario recovery assumption for charged-off loans is 40%. Such recoveries are assumed to be received evenly over the next five years.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base scenario, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien U.S. RMBS transactions (in the base scenario), which is lower than the historical average but reflects the Company's continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is consistent with how the Company modeled the CPR as of December 31, 2023. To the extent that prepayments differ from projected levels, the Company's projected excess spread and losses could materially change.

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

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

Key Assumptions in Base Scenario Loss Reserve Estimates HELOCs

	As of June 30, 2024		As of December 31, 2023	
	Range	Weighted Average	Range	Weighted Average
CDR plateau	0.9% - 2.8%	2.3%	0.8% - 2.8%	2.5%
Final CDR trended down to	0.0% - 0.1%	0.1%	0.0% - 0.1%	0.1%
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	40%		40%	

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total net loss and LAE reserve for all second lien U.S. RMBS was a recoverable position of \$75 million as of June 30, 2024, and a recoverable position of \$31 million as of December 31, 2023. After giving effect to losses paid of \$36 million in 2024, the benefit was primarily attributable to higher recoveries received for secured charged-off loans and improved performance in certain transactions.

The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults. In the Company's most stressful scenario, assuming 10% recoveries on charged-off loans, increasing the CDR plateau to 42 months and increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) would eliminate the expected recovery and create a loss reserve position, with a combined adverse effect of \$61 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, assuming 80% recoveries on charged-off loans, reducing the CDR plateau to 30 months and decreasing the length of the CDR ramp-down to eight months (for a total stress period of 38 months), and lowering the ultimate prepayment rate to 10% would increase the expected recovery by approximately \$82 million for HELOC transactions.

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

The following table summarizes U.S. subprime loss activity at June 30, 2024:

	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	578,953	(129,770)	40,371,050	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ 578,953	\$ (129,770)	\$ 40,371,050	\$ —

22. Events Subsequent

Subsequent events have been considered through August 8, 2024, for these statutory financial statements which are to be issued on August 9, 2024. There were no material events occurring subsequent to June 30, 2024, that have not already been disclosed in these financial statements.

Effective August 1, 2024, AGM was merged with and into AG. See Note 3.B.

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at June 30, 2024.
- B. The Company has no reinsurance recoverable in dispute at June 30, 2024.
- C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at June 30, 2024:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 313,228,307	\$ 93,968,492	\$ 495,464,066	\$ 150,218,091	\$ (182,235,759)	\$ (56,249,599)
b. ALL OTHER	—	—	1,098,992	230,569	(1,098,992)	(230,569)
c. TOTAL	\$ 313,228,307	\$ 93,968,492	\$ 496,563,058	\$ 150,448,660	\$ (183,334,751)	\$ (56,480,168)
d. Direct Unearned Premium Reserve			<u>\$ 1,943,231,488</u>			

The Company has no protected cells at June 30, 2024.

- D. The Company has no uncollectible reinsurance at June 30, 2024.
- E. There is no effect from commutation and reassumption of ceded and assumed business for the six months ended June 30, 2024.
- F. The Company has no retroactive reinsurance in effect at June 30, 2024.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has no run-off agreements at June 30, 2024.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at June 30, 2024.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at June 30, 2024.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2023 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred (beneficial) losses and loss expenses attributable to insured events of prior years were \$(20,840,571) for the first six months of 2024. 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 2023 Annual Statement.

27. Structured Settlements

There has been no change since the 2023 Annual Statement.

28. Health Care Receivables

There has been no change since the 2023 Annual Statement.

29. Participating Policies

There has been no change since the 2023 Annual Statement.

30. Premium Deficiency Reserves

There has been no change since the 2023 Annual Statement.

31. High Deductibles

There has been no change since the 2023 Annual Statement.

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

The net loss and LAE reserves (recoverables) of \$(31,195,567) are discounted at a rate of 4.0%, the approximate pre-tax yield of the Company's investment portfolio, amounting to a total discount of \$(34,747,113).

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
31. Financial Guaranty	\$ (34,747,113)	\$ —	\$ —	\$ —

33. Asbestos and Environmental Reserves

There has been no change since the 2023 Annual Statement.

34. Subscriber Savings Accounts

There has been no change since the 2023 Annual Statement.

35. Multiple Peril Crop Insurance

There has been no change since the 2023 Annual Statement.

36. Financial Guaranty Insurance

- A. There has been no significant change since the 2023 Annual Statement.

STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY MUNICIPAL CORP.

B. Schedule of BIG insured financial obligations as of June 30, 2024:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	62	4	37	103
2. Remaining weighted-average contract period (in yrs)	12.4	16.4	6.1	10.9
Insured contractual payments outstanding:				
3a. Principal	\$ 1,710,949	\$ 870,529	\$ 1,545,758	\$ 4,127,236
3b. Interest	989,255	826,255	510,633	2,326,143
3c. Total	<u>\$ 2,700,204</u>	<u>\$ 1,696,784</u>	<u>\$ 2,056,391</u>	<u>\$ 6,453,379</u>
4. Gross claim liability	\$ 8,447	\$ 149,298	\$ 1,024,197	\$ 1,181,942
Less:				
5a1. Gross potential recoveries - subrogation	268,228	69,036	967,102	1,304,366
5a2. Ceded claim liability	(26,708)	12,170	(41,943)	(56,481)
5a. Total gross potential recoveries	241,520	81,206	925,159	1,247,885
5b. Discount, net	(40,374)	11,159	(5,532)	(34,747)
6. Net claim liability	<u>\$ (192,699)</u>	<u>\$ 56,933</u>	<u>\$ 104,570</u>	<u>\$ (31,196)</u>
7. Unearned premium revenue	\$ 36,568	\$ 45,590	\$ 4,266	\$ 86,424
8. Reinsurance recoverables	\$ (6,322)	\$ —	\$ 2,471	\$ (3,851)

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 [X]
- 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 [X]
- 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 [X] 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 [X]
- 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 [X] 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 [X]
- 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 Name of Entity	2 NAIC Company Code	3 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 [X]
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.12/31/2021
- 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).06/06/2023
- 6.4 By what department or departments?
New York State Department of Financial Services.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] NA [X]
- 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 [X]
- 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 [X]
- 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 [X]
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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 [X] 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 [X]
- 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 [X]
- 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 [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$1,341

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 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$794,193,336	\$661,765,033
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$1,100,766,043	\$1,126,932,882
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$1,894,959,379	\$1,788,697,915
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$162,500,000	\$162,500,000

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

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$0
16.3 Total payable for securities lending reported on the liability page	\$0

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

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

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

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

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

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

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

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

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNLGX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M580A35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

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

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

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

GENERAL INTERROGATORIES

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

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

Yes [] No [X]

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

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

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

Yes [] No [X]

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

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

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

Yes [] No [X]

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:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial guaranty.....	0.000	4.000	(34,747,113)			(34,747,113)	(27,150,944)			(27,150,944)
TOTAL			(34,747,113)	0	0	(34,747,113)	(27,150,944)	0	0	(27,150,944)

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 []

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NONE						

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	176,274	2,519,156		.0	.0
2. Alaska	AK	L		.0		.0	.0
3. Arizona	AZ	L	276,701	953,950		.0	.0
4. Arkansas	AR	L		83,089		.0	.0
5. California	CA	L	17,558,343	654,600	(981,158)	1,893,968	(64,886,690)
6. Colorado	CO	L	3,955,401	402,046		.0	.0
7. Connecticut	CT	L	30,458	383,390		.0	.0
8. Delaware	DE	L	1,189,968	1,292,275	39,691,063	(10,352,679)	(19,603,616)
9. Dist. Columbia	DC	L	396,928	345,376		.0	.0
10. Florida	FL	L	45,792,646	6,723,910	56,109	31,211	51,057
11. Georgia	GA	L		2,544,801		.0	.0
12. Hawaii	HI	L		.0		.0	.0
13. Idaho	ID	L		.0		.0	.0
14. Illinois	IL	L	2,307,508	4,664,464	(261,442)	(193,300)	(361,153)
15. Indiana	IN	L	804,673	.0		.0	.0
16. Iowa	IA	L	320,749	1,630,706		.0	.0
17. Kansas	KS	L	136,931	127,586		.0	.0
18. Kentucky	KY	L	40,541	98,254		.0	.0
19. Louisiana	LA	L	160,319	141,117		.0	.0
20. Maine	ME	L		.0		.0	.0
21. Maryland	MD	L	471,689	485,085	(2,611,682)	(1,810,164)	(43,496,864)
22. Massachusetts	MA	L		69,505		.0	.0
23. Michigan	MI	L	467,446	944,251		.0	.0
24. Minnesota	MN	L	98,063	23,542	(31,621)	(30,178)	674,207
25. Mississippi	MS	L	95,936	.0		.0	.0
26. Missouri	MO	L	1,122,052	154,811		.0	.0
27. Montana	MT	L	163,621	.0		.0	.0
28. Nebraska	NE	L	206,257	.0		.0	.0
29. Nevada	NV	L		.0		.0	.0
30. New Hampshire	NH	L		.0		.0	.0
31. New Jersey	NJ	L	316,887	196,947		(121,490)	.0
32. New Mexico	NM	L	9,860	100,666		.0	.0
33. New York	NY	L	13,392,041	6,489,450	(4,066,859)	(1,017,775)	22,566,091
34. No. Carolina	NC	L	12,102,607	1,738,613		.0	.0
35. No. Dakota	ND	L		5,900		.0	.0
36. Ohio	OH	L	1,176,840	126,332		.0	37,284,262
37. Oklahoma	OK	L		.0		.0	.0
38. Oregon	OR	L	1,988,697	13,340		.0	.0
39. Pennsylvania	PA	L	2,952,642	737,514		(69,068)	(1,618,136)
40. Rhode Island	RI	L		.0		.0	.0
41. So. Carolina	SC	L		.0		.0	.0
42. So. Dakota	SD	L		22,170		.0	.0
43. Tennessee	TN	L	202,737	.0		.0	.0
44. Texas	TX	L	5,183,911	17,952,629		.0	.0
45. Utah	UT	L		.0		.0	.0
46. Vermont	VT	L		.0		.0	.0
47. Virginia	VA	L	.66	.67	(3,462)	4,058	.0
48. Washington	WA	L	26,730	.0		.0	.0
49. West Virginia	WV	L		.0		.0	.0
50. Wisconsin	WI	L	297,704	1,092,226		.0	.0
51. Wyoming	WY	L		.0		.0	.0
52. American Samoa	AS	N		.0		.0	.0
53. Guam	GU	L		.0		.0	.0
54. Puerto Rico	PR	L		.0	(41,121,244)	15,486,122	2,717,466
55. U.S. Virgin Islands	VI	L		.0		.0	3,060,637
56. Northern Mariana Islands	MP	N		.0		.0	.0
57. Canada	CAN	N		.0		.0	.0
58. Aggregate Other Alien	OT	XXX	34,303,961	16,477,408	.0	.0	.0
59. Totals	XXX		147,727,187	69,195,176	(9,330,296)	3,820,705	(63,612,739)
DETAILS OF WRITE-INS							
58001. AUT Austria	XXX			.0		.0	.0
58002. AUS Australia	XXX		352,295	343,598		.0	.0
58003. CYM Cayman Islands	XXX		336,883	348,656		.0	.0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		33,614,783	15,785,154	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		34,303,961	16,477,408	0	0	0

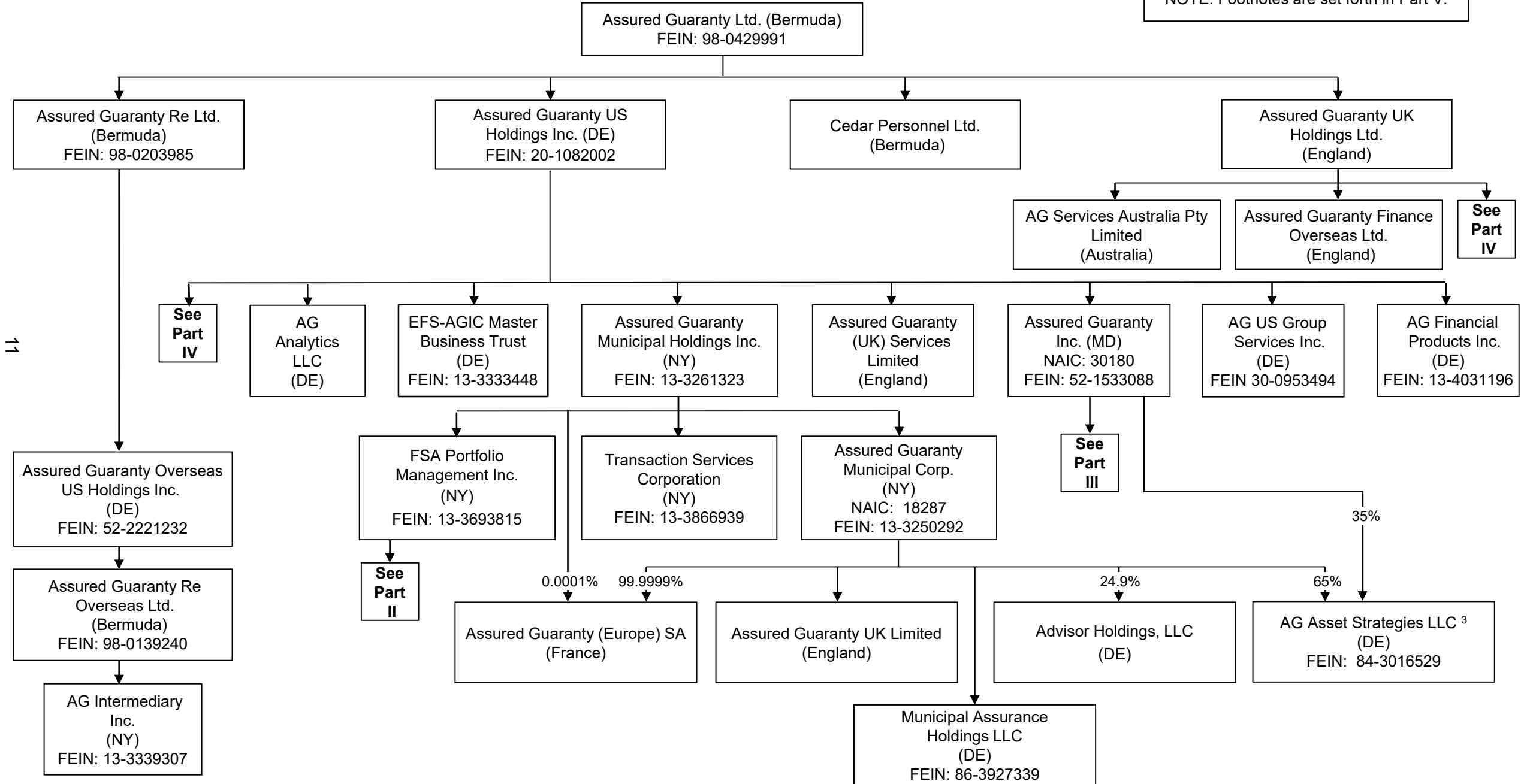
(a) Active Status Counts

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

**STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

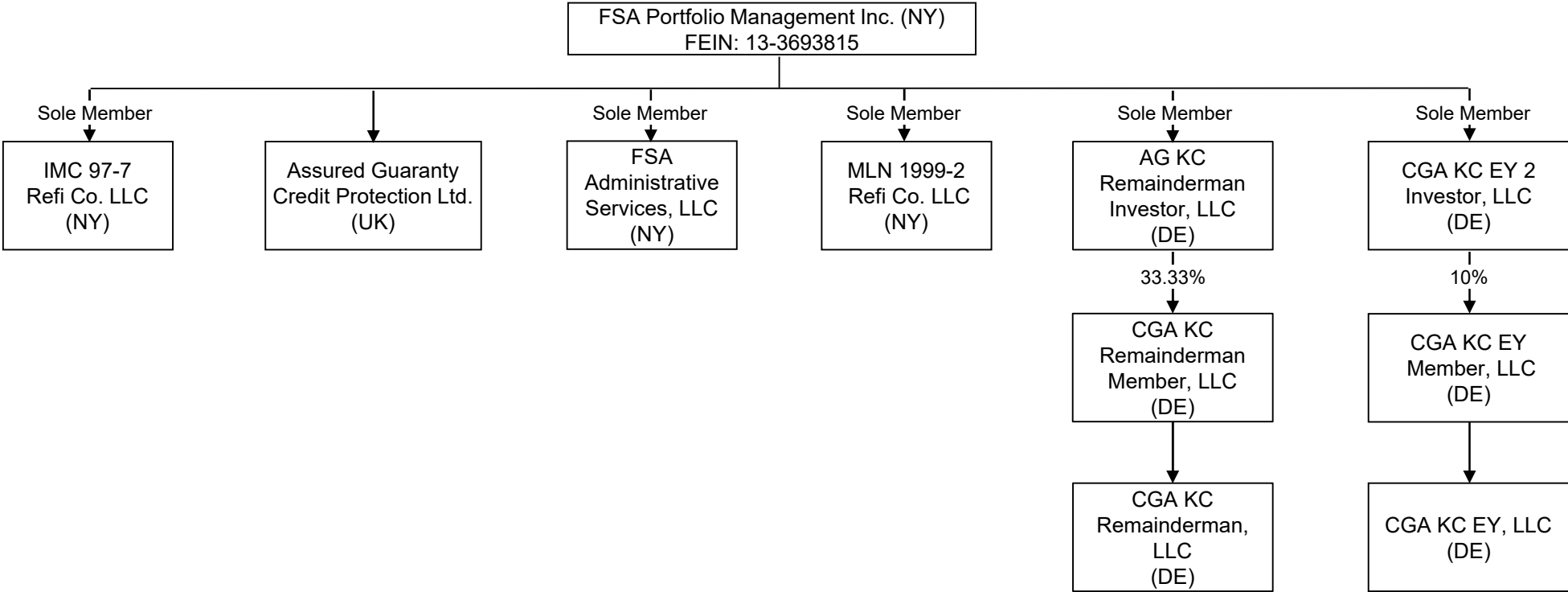
ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD. ^{1,2} Part I

NOTE: Footnotes are set forth in Part V.

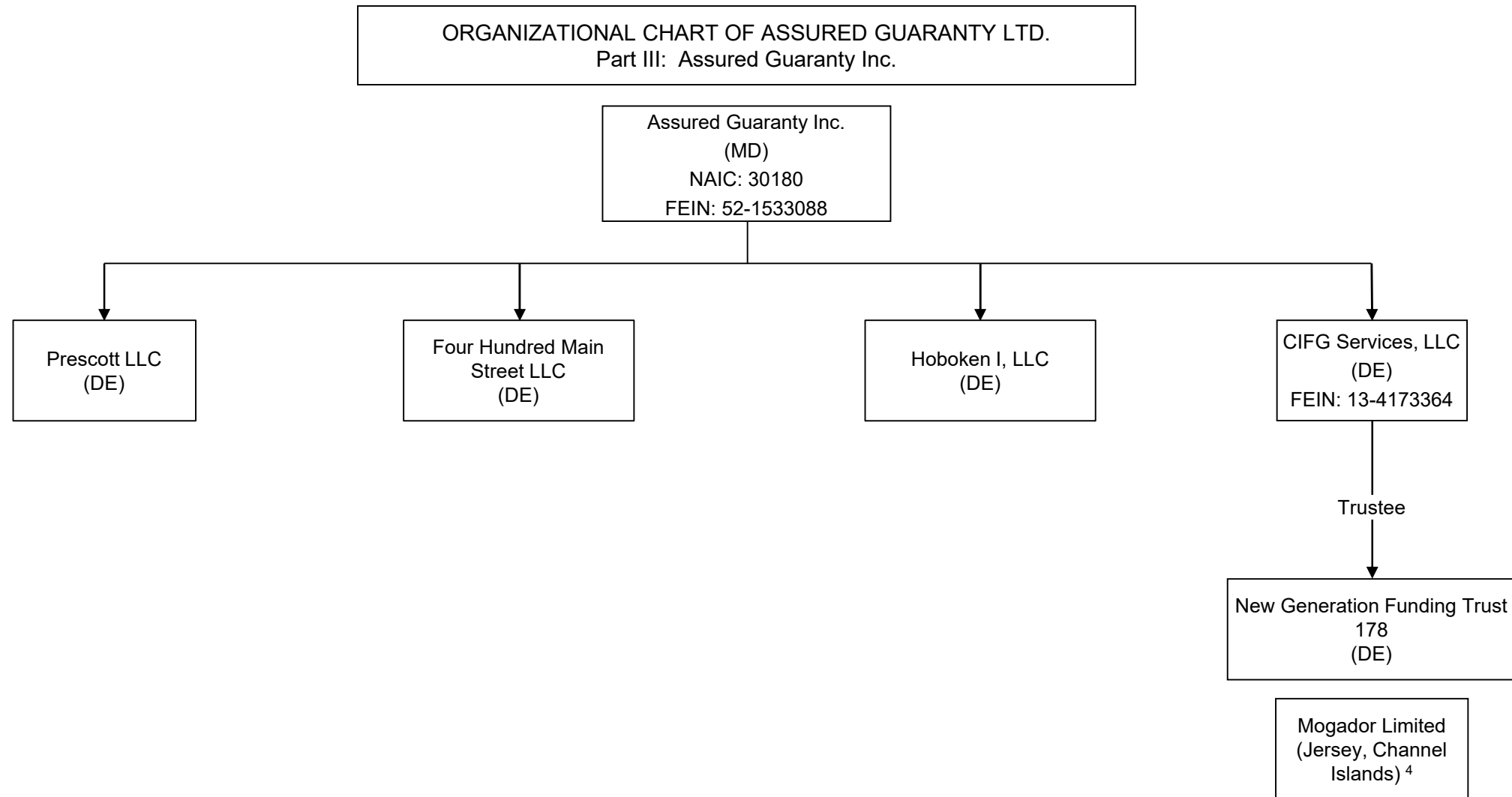


**STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY MUNICIPAL CORP.
 SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
 Part II: FSA Portfolio Management Inc.

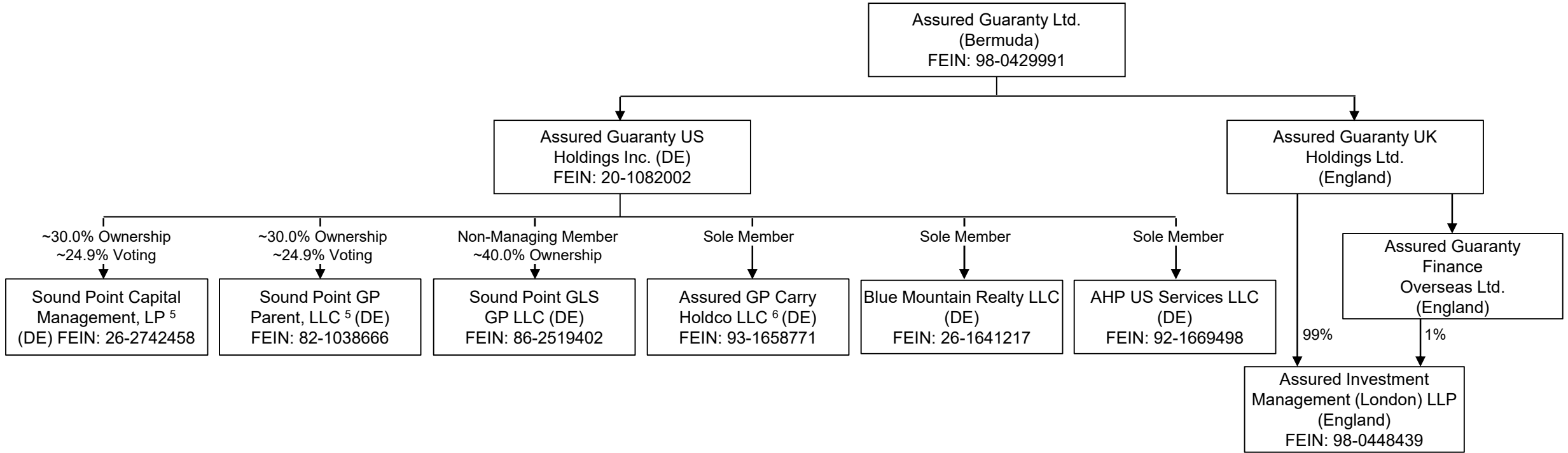


STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY MUNICIPAL CORP.
 SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
 Part IV: Assured Guaranty US Holdings Inc. and Assured Guaranty UK Holdings Ltd. (England)



11.3

**STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
Part V: Footnotes for Part I through Part IV

Footnotes for Parts I through IV:

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. AG Asset Strategies LLC (“AGAS”) invests in funds, CLOs and other vehicles controlled and/or managed by Sound Point Capital Management, LP (“Sound Point”) or Assured Healthcare Partners LLC (“AHP”), as applicable. Such investments are made by AGAS in the form of limited partnership interests, non-controlling common shares and limited liability company membership interests; Assured Guaranty does not control the investment vehicles managed by Sound Point or AHP.
4. 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 Inc. (as successor to CIFG Assurance North America, Inc.).
5. Sound Point is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) that manages various funds and separate accounts. In addition, Sound Point or Sound Point GP Parent, LLC (“Sound Point GP Parent”) is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became an approximately 30% owner of each of Sound Point and Sound Point GP Parent with approximately 24.9% voting power solely with respect to matters subject to the vote of limited partners, and certain subsidiaries of Assured Guaranty have investments in various funds and other investment vehicles managed by Sound Point and its affiliates.
6. Assured GP Carry Holdco LLC holds (i) approximately 20% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member and (ii) approximately 40% of the limited liability company membership interests of AHP Fund II GP LLC as a non-managing member. The remaining 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 are held by the investment team managing AHP Fund I and AHP Fund II. Both AHP Fund I and AHP Fund II are managed by AHP, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP			0.0		NO	0
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UIP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc	NY	UDP	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	18287	13-3250292				Assured Guaranty Municipal Corp	NY	RE	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-3693815				FSA Portfolio Management Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	86-3927339				Municipal Assurance Holdings LLC	DE	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	AA-1120202				Assured Guaranty UK Limited	GBR	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	YES	0
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	98-0139240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					AG Analytics LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Inc	MD	IA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	NIA	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Credit Protection Ltd	GBR	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					FSA Administrative Services, LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					MLN 1999-2 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-3333448				EFS-AGIC Master Business Trust	DE	NIA	Assured Guaranty US Holdings, Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194	Assured Guaranty Ltd	00000					Four Hundred Main Street LLC	DE	NIA	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	NIA	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	13-4173364				CIFG Services, LLC	DE	NIA	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					New Generation Funding Trust	DE	NIA	CIFG Services, LLC	Other	0.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					Mogador Limited	JEY	OTH	Sanne Nominees Limited and Sanne Nominees 2 Limited	Ownership	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited	NO	(1)
00194	Assured Guaranty Ltd	00000	30-0953494				AG US Group Services Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					AG KC Remainderman Investor, LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman Member, LLC	DE	NIA	AG KC Remainderman Investor, LLC	Ownership	33.3	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					Advisor Holdings, LLC	DE	NIA	Assured Guaranty Municipal Corp	Ownership	24.9	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC EY Member, LLC	DE	NIA	CGA KC EY 2 Investor, LLC	Ownership	10.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	AA-1320159				Assured Guaranty (Europe) SA	FRA	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	YES	(2)
00194	Assured Guaranty Ltd	00000	84-3016529				AG Asset Strategies LLC	DE	DS	Assured Guaranty Municipal Corp	Ownership	65.0	Assured Guaranty Ltd	NO	(3)
00194	Assured Guaranty Ltd	00000					AG Services Australia Pty Limited	AUS	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	92-1669498				AHP US Services 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 Guaranty US Holdings Inc	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	26-2742458				Sound Point Capital Management, LP	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	30.0	Assured Guaranty Ltd	NO	(5)
00194	Assured Guaranty Ltd	00000	26-2742458				Sound Point GP Parent, LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	30.0	Assured Guaranty Ltd	NO	(5)
00194	Assured Guaranty Ltd	00000	93-1658771				Assured GP Carry Holdco LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	(6)
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	86-2519402				Sound Point GLS GP LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	40.0	Assured Guaranty Ltd	NO	(6)

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

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 (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 Inc. (as successor to CIFG Assurance North America, Inc.).....
	(2) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.....
	(3) AG Asset Strategies LLC ("AGAS") invests in funds, CLOs and other vehicles controlled and/or managed by Sound Point Capital Management, LP ("Sound Point") or Assured Healthcare Partners LLC ("AHP"), as applicable. Such investments are made by AGAS in the form of limited partnership interests, non-controlling common shares and limited liability company membership interests; Assured Guaranty does not control the investment vehicles managed by Sound Point or AHP. The remaining 35.0% of AGAS is directly owned by Assured Guaranty Inc.....
	(4) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.....
	(5) Sound Point Capital Management, LP ("Sound Point") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") that manages various funds and separate accounts. In addition, Sound Point or Sound Point GP Parent, LLC ("Sound Point GP Parent"), is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became a ~30% owner of each of Sound Point and Sound Point GP Parent with ~24.9% voting power, and certain subsidiaries of Assured Guaranty have investments in various funds managed by Sound Point and its affiliates.....
	(6) Assured GP Carry Holdco LLC holds (i) approximately 20% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member and (ii) approximately 40% of the limited liability company membership interests of AHP Fund II GP LLC as a non-managing member. The remaining 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 are held by the investment team managing AHP Fund I and AHP Fund II. Both AHP Fund I and AHP Fund II are managed by Assured Healthcare Partners LLC, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.....

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire			0.0	0.0
2.1 Allied lines			0.0	0.0
2.2 Multiple peril crop			0.0	0.0
2.3 Federal flood			0.0	0.0
2.4 Private crop			0.0	0.0
2.5 Private flood			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril			0.0	0.0
5.1 Commercial multiple peril (non-liability portion)			0.0	0.0
5.2 Commercial multiple peril (liability portion)			0.0	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9.1. Inland marine			0.0	0.0
9.2. Pet insurance			0.0	0.0
10. Financial guaranty	116,806,678	(34,888,405)	(29.9)	63.2
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake			0.0	0.0
13.1 Comprehensive (hospital and medical) individual			0.0	0.0
13.2 Comprehensive (hospital and medical) group			0.0	0.0
14. Credit accident and health			0.0	0.0
15.1 Vision only			0.0	0.0
15.2 Dental only			0.0	0.0
15.3 Disability income			0.0	0.0
15.4 Medicare supplement			0.0	0.0
15.5 Medicaid Title XIX			0.0	0.0
15.6 Medicare Title XVIII			0.0	0.0
15.7 Long-term care			0.0	0.0
15.8 Federal employees health benefits plan			0.0	0.0
15.9 Other health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability-occurrence			0.0	0.0
17.2 Other liability-claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2 Other private passenger auto liability			0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4 Other commercial auto liability			0.0	0.0
21.1 Private passenger auto physical damage			0.0	0.0
21.2 Commercial auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	116,806,678	(34,888,405)	(29.9)	63.2
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.1	Allied lines	0		0
2.2	Multiple peril crop	0		0
2.3	Federal flood	0		0
2.4	Private crop	0		0
2.5	Private flood	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.1	Commercial multiple peril (non-liability portion)	0		0
5.2	Commercial multiple peril (liability portion)	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.1.	Inland marine	0		0
9.2.	Pet insurance	0		0
10.	Financial guaranty	96,793,501	147,727,187	69,195,176
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		0
13.2	Comprehensive (hospital and medical) group	0		0
14.	Credit accident and health	0		0
15.1	Vision only	0		0
15.2	Dental only	0		0
15.3	Disability income	0		0
15.4	Medicare supplement	0		0
15.5	Medicaid Title XIX	0		0
15.6	Medicare Title XVIII	0		0
15.7	Long-term care	0		0
15.8	Federal employee health benefits plan	0		0
15.9	Other health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1	Private passenger auto no-fault (personal injury protection)	0		0
19.2	Other private passenger auto liability	0		0
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	0		0
21.1	Private passenger auto physical damage	0		0
21.2	Commercial auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	96,793,501	147,727,187	69,195,176
DETAILS OF WRITE-INS				
3401.			
3402.			
3403.			
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 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. 2021 + Prior	(42,317)		(42,317)	15,610		15,610	(79,922)			(79,922)	(21,995)	0	(21,995)
2. 2022	47,550		47,550			0	48,726			48,726	1,176	0	1,176
3. Subtotals 2022 + prior	5,233	0	5,233	15,610	0	15,610	(31,196)	0	0	(31,196)	(20,819)	0	(20,819)
4. 2023			0			0				0	0	0	0
5. Subtotals 2023 + prior	5,233	0	5,233	15,610	0	15,610	(31,196)	0	0	(31,196)	(20,819)	0	(20,819)
6. 2024	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals	5,233	0	5,233	15,610	0	15,610	(31,196)	0	0	(31,196)	(20,819)	0	(20,819)
8. Prior Year-End Surplus As Regards Policy-holders	2,646,245										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. (397.8)	2. 0.0	3. (397.8)
													Col. 13, Line 7 Line 8
													4. (0.8)

15

Column 13 total plus Line 6, Column 5 plus 8 does not equal total net losses and LAE incurred due to FX.

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.





	<u>Response</u>
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.	 1 8 2 8 7 2 0 2 4 4 9 0 0 0 0 2
2.	 1 8 2 8 7 2 0 2 4 4 5 5 0 0 0 2
3.	 1 8 2 8 7 2 0 2 4 3 6 5 0 0 0 2
4.	 1 8 2 8 7 2 0 2 4 5 0 5 0 0 0 2

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58004. FRA France.....	.XXX		0		0		0
58005. PRT Portugal.....	.XXX		0		0		0
58006. GBR United Kingdom.....	.XXX	33,614,783	15,785,154		0		0
Summary of remaining write- 58997. ins for Line 58 from Page 10	XXX	33,614,783	15,785,154	0	0	0	0

SCHEDULE A – VERIFICATION

Real Estate

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

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 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 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,217,436,066	971,573,833
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	20,975,277
2.2 Additional investment made after acquisition	5,000,000	175,133,439
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	992,856	238,014
5. Unrealized valuation increase/(decrease)	40,986,267	56,509,506
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	13,264,414	6,994,002
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)	1,251,150,775	1,217,436,066
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	1,251,150,775	1,217,436,066

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,290,475,311	4,042,404,293
2. Cost of bonds and stocks acquired	332,557,653	162,317,355
3. Accrual of discount	8,825,383	23,224,334
4. Unrealized valuation increase/(decrease)	(24,841,639)	(84,941,202)
5. Total gain (loss) on disposals	(383,161)	17,349,129
6. Deduct consideration for bonds and stocks disposed of	476,930,433	845,807,673
7. Deduct amortization of premium	9,048,364	19,203,580
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	179,823	4,867,344
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,120,474,927	3,290,475,311
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,120,474,927	3,290,475,311

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	2,214,342,493	102,133,109	146,708,861	(1,674,577)	2,214,342,493	2,168,092,165	.0	2,274,578,740
2. NAIC 2 (a).....	224,717,422	62,958,606	12,702	1,417,287	224,717,422	289,080,613	.0	220,201,292
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).....	1,519,527	.0	.0	17,587	1,519,527	1,537,113	.0	1,501,940
6. NAIC 6 (a).....	3	0	0	0	3	3	0	3
7. Total Bonds	2,440,579,445	165,091,715	146,721,563	(239,703)	2,440,579,445	2,458,709,894	0	2,496,281,975
PREFERRED STOCK								
8. NAIC 1.....	.0	.0	.0	.0	.0	.0	.0	.0
9. NAIC 2.....	.0	.0	.0	.0	.0	.0	.0	.0
10. NAIC 3.....	.0	.0	.0	.0	.0	.0	.0	.0
11. NAIC 4.....	.0	.0	.0	.0	.0	.0	.0	.0
12. NAIC 5.....	.0	.0	.0	.0	.0	.0	.0	.0
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	2,440,579,445	165,091,715	146,721,563	(239,703)	2,440,579,445	2,458,709,894	0	2,496,281,975

S102

(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.....	826,758,057	361,264,747
2. Cost of cash equivalents acquired	94,142,964	618,497,626
3. Accrual of discount	0	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals	15,638,197	153,004,316
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)	905,262,824	826,758,057
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	905,262,824	826,758,057

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
NONE												
6099999 – Subtotals - Unaffiliated								0	0	0	0	XXX
6199999 – Subtotals - Affiliated								0	0	0	0	XXX
6299999 Totals								0	0	0	0	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																				
83617N-AA-8	SOUND POINT U.S. DIRECT LENDING FUND III		CYM	Direct	11/29/2023	05/15/2024	3,532,645	0	518,060	0	0	518,060	0	3,532,645	3,532,645	0	0	0	0	
1899999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated							3,532,645	0	518,060	0	0	518,060	0	3,532,645	3,532,645	0	0	0	0	
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																				
000000-00-0	Diamond State Generation Partners LLC	Wilmington	DE	Diamond State Generation Partners LLC	12/23/2019	06/14/2024	1,373,176	0	0	0	0	0	0	1,373,176	1,373,176	0	0	0	444,032	
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated							1,373,176	0	0	0	0	0	0	1,373,176	1,373,176	0	0	0	444,032	
6099999 – Subtotals - Unaffiliated							1,373,176	0	0	0	0	0	0	1,373,176	1,373,176	0	0	0	0	444,032
6199999 – Subtotals - Affiliated							3,532,645	0	518,060	0	0	518,060	0	3,532,645	3,532,645	0	0	0	0	0
6299999 Totals							4,905,821	0	518,060	0	0	518,060	0	4,905,822	4,905,822	0	0	0	444,032	

E03

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
912828-4R-8	UNITED STATES TREASURY		05/07/2024	Wachovia Bank	XXX	6,057,615	6,200,000	77,924	1 A
0109999999 - Bonds - U.S. Governments						6,057,615	6,200,000	77,924	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
3132DW-ES-8	FH SD8245 - RMBS		05/15/2024	Wells Fargo Securities, LLC	XXX	3,801,561	3,999,999	9,500	1 A
3132DW-HT-3	FH SD8342 - RMBS		05/30/2024	Merrill Lynch	XXX	6,812,972	6,899,756	25,535	1 A
3140QP-AK-3	FN CB3609 - RMBS		06/27/2024	BANCO SANTANDER SA	XXX	491,282	549,999	1,444	1 A
3140XN-L3-6	FN FS6645 - RMBS		06/20/2024	Various	XXX	2,377,552	2,729,999	4,550	1 A
3140XN-TQ-7	FN FS6858 - RMBS		05/22/2024	Various	XXX	5,056,509	5,324,997	13,972	1 A
31418E-P2-0	FN MA4940 - RMBS		05/30/2024	Morgan Stanley & Co	XXX	6,763,904	6,991,030	23,214	1 A
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						25,303,780	26,495,779	78,215	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
001084-AS-1	AGCO CORP		05/23/2024	RBC Dominion	XXX	785,529	790,000	8,528	2 C FE
00206R-JZ-6	AT&T INC		05/24/2024	WACHOVIA-WELLS FARGO FI	XXX	976,356	1,285,000	22,238	2 B FE
00287Y-CY-3	ABBVIE INC		05/16/2024	TRADEWEB	XXX	2,022,129	2,125,000	17,457	1 G FE
00914A-AV-4	AIR LEASE CORP		06/25/2024	BANK OF MONTREAL, THE	XXX	2,752,939	2,775,000	59,755	2 B FE
025816-DU-0	AMERICAN EXPRESS CO		05/08/2024	Citigroup (SSB)	XXX	4,345,494	4,300,000	9,912	1 F FE
031162-DJ-6	AMGEN INC		05/16/2024	US BANCORP	XXX	2,321,650	2,500,000	23,042	2 A FE
036752-AL-7	ELEVANCE HEALTH INC		05/16/2024	Suntrust	XXX	2,020,883	2,250,000	11,680	2 A FE
03740M-AC-4	ACN NORTH AMERICA INC		05/16/2024	Wells Fargo Securities, LLC	XXX	5,025,150	5,000,000	58,153	2 A FE
053332-AW-2	AUTOZONE INC		06/25/2024	Wachovia Bank	XXX	2,360,650	2,500,000	17,708	2 B FE
05555F-AC-8	BECMS 2024-5C27 A3 - CMBS		06/21/2024	BARCLAYS CAPITAL INC	XXX	4,892,370	4,750,000	7,935	1 A FE
05565E-CK-9	BMW US CAPITAL LLC		05/23/2024	HSBC SECURITIES	XXX	785,648	800,000	6,409	1 F FE
06211U-BL-8	BANK5 2024-5YR7 A3 - CMBS		06/25/2024	Wachovia Bank	XXX	3,969,926	3,900,000	15,624	1 A FE
06540G-AV-0	BANK 24BN47 A5 - CMBS		06/24/2024	BANC OF AMERICA/FIXED INCOME	XXX	4,040,596	3,875,000	15,382	1 A FE
100743-AM-5	BOSTON GAS CO		06/25/2024	Various	XXX	1,195,911	1,357,000	14,162	2 A FE
110122-EG-9	BRISTOL-MYERS SQUIBB CO		05/08/2024	DEUTSCHE BANK SECURITIES, INC	XXX	2,222,553	2,225,000	24,586	1 F FE
133131-AZ-5	CAMDEN PROPERTY TRUST		06/25/2024	JP Morgan Securities Inc	XXX	1,986,436	2,225,000	7,095	1 G FE
15189X-AM-0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		06/07/2024	SEA PORT GROUP SECURITIES LLC	XXX	571,470	735,000	9,350	1 F FE
172967-PF-2	CITIGROUP INC		05/16/2024	J P MORGAN SECURITIES	XXX	1,912,276	1,925,000	26,837	1 G FE
174610-BG-9	CITIZENS FINANCIAL GROUP INC		06/27/2024	WACHOVIA-WELLS FARGO FI	XXX	1,221,142	1,175,000	13,664	2 A FE
191098-AM-4	COCA-COLA CONSOLIDATED INC		06/25/2024	JP Morgan Securities Inc	XXX	2,768,013	2,750,000	10,828	2 A FE
202795-JD-3	COMMONWEALTH EDISON CO		05/24/2024	Morgan Stanley & Co	XXX	983,180	1,100,000	19,244	1 F FE
207597-EG-6	CONNECTICUT LIGHT AND POWER CO		05/21/2024	AMHERST PIERPONT SECURITIES	XXX	981,686	1,150,000	5,220	1 E FE
209111-FC-2	CONSOLIDATED EDISON COMPANY OF NEW YORK		05/23/2024	SCOTIA CAPITAL USA INC	XXX	1,177,882	1,470,000	14,032	1 G FE
22822V-BC-4	CROWN CASTLE INC		06/25/2024	TRADEWEB DIRECT LLC	XXX	2,750,279	2,825,000	22,011	2 B FE
24422E-XN-4	JOHN DEERE CAPITAL CORP		05/08/2024	SCOTIA CAPITAL USA INC	XXX	4,464,180	4,500,000	38,588	1 E FE
29273V-AQ-3	ENERGY TRANSFER LP		05/23/2024	DEUTSCHE BANK SECURITIES, INC	XXX	786,868	785,000	12,914	2 B FE
29273V-BA-7	ENERGY TRANSFER LP		06/06/2024	TD SECURITIES (USA) LLC	XXX	1,236,788	1,240,000	0	2 B FE
316773-DF-4	FIFTH THIRD BANCORP		05/23/2024	GOLDMAN, SACHS & CO	XXX	981,871	1,080,000	4,294	2 A FE
341081-FG-7	FLORIDA POWER & LIGHT CO		05/24/2024	Merrill Lynch	XXX	1,036,634	1,234,000	24,711	1 E FE
350930-AD-5	FOUNDRY JV HOLDCO LLC		05/02/2024	BNP PARIBAS SECURITIES BOND	XXX	1,172,215	1,175,000	0	2 A FE
37045X-EP-7	GENERAL MOTORS FINANCIAL COMPANY INC		05/23/2024	GOLDMAN, SACHS & CO	XXX	980,675	975,000	28,251	2 B FE
446150-BD-5	HUNTINGTON BANCSHARES INC		05/23/2024	GOLDMAN, SACHS & CO	XXX	981,110	995,000	18,304	2 A FE
45866F-BA-1	INTERCONTINENTAL EXCHANGE INC		05/16/2024	BNP Paribas	XXX	1,159,764	1,150,000	1,174	1 G FE
548661-EQ-6	LOWE'S COMPANIES INC		06/25/2024	JP Morgan Securities Inc	XXX	3,944,821	3,925,000	98,261	2 A FE
55261F-AR-5	M&T BANK CORP		05/23/2024	TRADEWEB DIRECT LLC	XXX	785,630	850,000	14,436	2 A FE
571903-BP-7	MARRIOTT INTERNATIONAL INC		06/25/2024	US Bank	XXX	2,749,914	2,775,000	15,407	2 B FE
595620-AL-9	MIDAMERICAN ENERGY CO		05/21/2024	Morgan Stanley & Co	XXX	806,793	885,000	8,024	1 F FE
59562V-BD-8	BERKSHIRE HATHAWAY ENERGY CO		05/21/2024	Morgan Stanley & Co	XXX	981,188	1,030,000	1,179	1 G FE
615369-AW-5	MOODY'S CORP		05/16/2024	RBC	XXX	6,100,500	7,500,000	37,917	2 A FE
62432U-AN-1	MVEW 16R A1R - CDO	C	04/02/2024	MORGAN STANLEY & COMPANY	XXX	750,000	750,000	0	1 A FE
636180-BR-1	NATIONAL FUEL GAS CO		05/23/2024	GOLDMAN, SACHS & CO	XXX	981,949	1,180,000	8,412	2 C FE
655663-AB-8	NORDSON CORP		06/25/2024	Morgan Stanley	XXX	2,353,033	2,275,000	37,019	2 B FE
68233J-AT-1	ONCOR ELECTRIC DELIVERY COMPANY LLC		05/24/2024	Morgan Stanley & Co	XXX	825,688	928,000	20,877	1 F FE
693475-BR-5	PNC FINANCIAL SERVICES GROUP INC		05/08/2024	PERSHING DIV OF DLJ SEC LNDING	XXX	2,212,474	2,200,000	50,486	1 G FE
693475-BW-4	PNC FINANCIAL SERVICES GROUP INC		05/23/2024	CITADEL SECURITIES INSTITUTIONAL LLC	XXX	1,176,786	1,175,000	23,343	1 G FE
737679-DE-7	POTOMAC ELECTRIC POWER CO		05/21/2024	Morgan Stanley & Co	XXX	980,620	1,175,000	9,211	1 F FE
756109-CF-9	REALTY INCOME CORP		06/25/2024	BBVA/SECURITIES NY	XXX	2,760,436	2,800,000	59,111	1 G FE

E04

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.760759-BC-3	REPUBLIC SERVICES INC.		.05/16/2024	Morgan Stanley	XXX	6,098,816	6,200,000	42,194	2 A FE
.80282K-BL-9	SANTANDER HOLDINGS USA INC.		.06/26/2024	J.P. MORGAN SECURITIES INC.	XXX	995,955	995,000	4,733	2 A FE
.808513-CD-5	CHARLES SCHWAB CORP.		.05/16/2024	Various	XXX	6,090,960	6,000,000	941	1 F FE
.842434-CK-6	SOUTHERN CALIFORNIA GAS CO.		.05/21/2024	Merrill Lynch	XXX	568,908	725,000	5,135	1 E FE
.863667-BC-4	STRYKER CORP.		.05/08/2024	Citigroup (SSB)	XXX	3,739,477	3,775,000	77,304	2 A FE
.864300-AE-8	SUBWAY 241 A23 - RMBS		.05/30/2024	Morgan Stanley & Co.	XXX	1,170,000	1,170,000	0	2 B FE
.87264A-BL-8	T-MOBILE USA INC.		.05/24/2024	WACHOVIA-WELLS FARGO FI	XXX	967,235	1,350,000	11,700	2 B FE
.874054-AH-2	TAKE-TWO INTERACTIVE SOFTWARE INC.		.06/25/2024	TRADEWEB DIRECT LLC	XXX	2,753,250	3,000,000	24,000	2 B FE
.89788M-AS-1	TRUIST FINANCIAL CORP.		.05/23/2024	CITADEL SECURITIES INSTITUTIONAL LLC	XXX	975,159	980,000	19,278	1 G FE
.91159H-JQ-4	US BANCORP		.05/16/2024	J P MORGAN SECURITIES	XXX	4,135,313	4,125,000	72,179	1 F FE
.91324P-FA-5	UNITEDHEALTH GROUP INC.		.05/16/2024	J P MORGAN SECURITIES	XXX	5,782,769	5,825,000	46,778	1 F FE
.95000U-3F-8	WELLS FARGO & CO.		.05/20/2024	MERRILL LYNCH BROADCORT CAP.	XXX	1,170,316	1,170,000	21,130	1 E FE
.95000U-3J-0	WELLS FARGO & CO.		.05/16/2024	J P MORGAN SECURITIES	XXX	5,002,086	5,025,000	84,890	1 E FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						133,730,321	138,709,000	1,363,031	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						165,091,715	171,404,779	1,519,169	XXX
2509999999 - Bonds - Subtotals - Bonds						165,091,715	171,404,779	1,519,169	XXX
6009999999 Totals						165,091,715	XXX	1,519,169	XXX

E04.1

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, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE	C	06/25/2024	1.750		297,922	961	0
XXX	BNY1-DDA Account		06/30/2024	1.350		106,964,549	0	0
8109999999 - Sweep Accounts						107,262,471	961	0
All Other Money Market Mutual Funds								
26200X-10-0	DREYFUS INST PGV MM INST		06/28/2024	5.250	XXX	798,000,353	3,555,800	13,876,184
8309999999 - All Other Money Market Mutual Funds						798,000,353	3,555,800	13,876,184
8609999999 Total Cash Equivalents						905,262,824	3,556,762	13,876,184

E14