



ANNUAL STATEMENT
For the Year Ended December 31, 2019
OF THE CONDITION AND AFFAIRS OF THE
ASSURED GUARANTY CORP.

NAIC Group Code	0194	0194	NAIC Company Code	30180	Employer's ID Number	52-1533088
	(Current Period)	(Prior Period)				
Organized under the Laws of	Maryland			State of Domicile or Port of Entry Maryland		
Country of Domicile	United States					
Incorporated/Organized	10/25/1985		Commenced Business		01/28/1988	
Statutory Home Office	1633 Broadway		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@agld.com		212-581-3268			
	(E-Mail Address)		(Fax Number)			

OFFICERS

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

OTHER OFFICERS

Howard Wayne Albert	Chief Risk Officer	Robert Adam Bailenson	Chief Financial Officer
Laura Ann Bieling	Chief Accounting Officer and Controller	Russell Brown Brewer II	Chief Surveillance Officer
Stephen Donnarumma	Chief Credit Officer	Andrew Todd Feldstein #	Chief Investment Officer and Head of Asset Mgmt
John Mahlon Ringler	Vice President Regulatory Reporting	Benjamin Gad Rosenblum	Chief Actuary

DIRECTORS OR TRUSTEES

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

State of New York.....

County of New York.....ss

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

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

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

Subscribed and sworn to before me this 21st day of February, 2020

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

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	2,311,506,505		2,311,506,505	2,659,415,250
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	104,291,003	16,634	104,274,369	121,848,105
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	1,767,139	1,767,139		
4.2 Properties held for the production of income (less \$ encumbrances)	25,151,474		25,151,474	25,269,794
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 44,410,563 , Schedule E-Part 1), cash equivalents (\$ 69,793,655 , Schedule E-Part 2) and short-term investments (\$ 4,739,268 , Schedule DA).....	118,943,486		118,943,486	151,553,994
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	263,182,883	(2,915,983)	266,098,866	2,950,449
9. Receivables for securities	1,836,566		1,836,566	
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,826,679,055	(1,132,210)	2,827,811,265	2,961,037,592
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	22,783,132		22,783,132	23,378,413
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	11,318,316	4,487,083	6,831,233	10,652,915
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,923,065		2,923,065	(122,925)
16.2 Funds held by or deposited with reinsured companies	12,035,656		12,035,656	14,969,438
16.3 Other amounts receivable under reinsurance contracts				(2,347)
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset.....	95,352,177	48,903,859	46,448,318	61,362,875
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	1,900,485	1,710,798	189,687	126,204
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,779,641	19,533	2,760,108	2,827,122
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	8,897,758	3,636,137	5,261,621	7,252,305
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	2,984,669,285	57,625,200	2,927,044,085	3,081,481,592
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	2,984,669,285	57,625,200	2,927,044,085	3,081,481,592
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Other Assets.....	2,642,963	2,059,630	583,333	2,742,211
2502. Miscellaneous Receivable.....	4,678,288		4,678,288	4,510,094
2503. Prepaid expenses.....	1,576,507	1,576,507		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,897,758	3,636,137	5,261,621	7,252,305

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	136,976,004	223,631,847
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	110,423	(139,278)
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	14,218,733	12,847,928
4. Commissions payable, contingent commissions and other similar charges	807	4,367
5. Other expenses (excluding taxes, licenses and fees)	5,787,718	3,396,435
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(652,638)	(491,752)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	693,227	8,911,843
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 141,239,579 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)	356,717,934	390,891,573
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	11,219,620	6,372,275
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	14,529,136	14,525,395
14. Amounts withheld or retained by company for account of others	(7,140)	(1,681)
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	20,165,784	19,963,209
20. Derivatives		
21. Payable for securities	2,225,036	2,025,209
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	589,948,011	606,583,650
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,151,932,655	1,288,521,020
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,151,932,655	1,288,521,020
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	15,000,480	15,000,480
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	300,000,000	300,000,000
34. Gross paid in and contributed surplus	623,305,670	723,287,299
35. Unassigned funds (surplus)	836,805,280	754,672,793
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,775,111,430	1,792,960,572
38. Totals (Page 2, Line 28, Col. 3)	2,927,044,085	3,081,481,592
DETAILS OF WRITE-INS		
2501. Contingency reserves.....	545,609,088	550,189,614
2502. Deferred Investment Gain.....	11,407,962	18,244,949
2503. Miscellaneous Liability.....	32,930,961	38,149,087
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	589,948,011	606,583,650
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	69,233,575	81,008,634
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(37,648,464)	(1,718,192)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	15,864,387	16,987,744
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	58,335,689	62,510,666
5. Aggregate write-ins for underwriting deductions		11,961
6. Total underwriting deductions (Lines 2 through 5)	36,551,612	77,792,179
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	32,681,963	3,216,455
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	166,025,906	122,579,785
10. Net realized capital gains (losses) less capital gains tax of \$ 1,968,914 (Exhibit of Capital Gains (Losses))...	3,855,273	(29,469,276)
11. Net investment gain (loss) (Lines 9 + 10)	169,881,179	93,110,509
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income	13,269,784	6,104,253
15. Total other income (Lines 12 through 14)	13,269,784	6,104,253
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	215,832,926	102,431,217
17. Dividends to policyholders		
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)	215,832,926	102,431,217
19. Federal and foreign income taxes incurred	(10,034,625)	107,357,980
20. Net income (Line 18 minus Line 19) (to Line 22)	225,867,551	(4,926,763)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,792,960,572	2,073,166,353
22. Net income (from Line 20)	225,867,551	(4,926,763)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(16,944,567)	(16,944,567)	21,216,006
25. Change in net unrealized foreign exchange capital gain (loss)	(989,602)	1,860,712
26. Change in net deferred income tax	(33,350,203)	55,198,683
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	25,668,782	(24,600,020)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		2,856
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	(99,981,629)	(200,008,296)
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(122,700,000)	(132,700,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	4,580,526	3,751,041
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(17,849,142)	(280,205,781)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,775,111,430	1,792,960,572
DETAILS OF WRITE-INS		
0501. Commutation losses.....		11,961
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		11,961
1401. Other income.....	13,269,784	6,104,253
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	13,269,784	6,104,253
3701. Change in contingency reserve.....	4,580,526	3,751,041
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	4,580,526	3,751,041

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	42,408,314	213,925,261
2. Net investment income	125,941,476	88,536,210
3. Miscellaneous income	6,193,775	(2,435,272)
4. Total (Lines 1 through 3)	174,543,565	300,026,199
5. Benefit and loss related payments	43,419,046	(93,499,865)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	76,073,840	39,205,378
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	152,904	(66,846,361)
10. Total (Lines 5 through 9)	119,645,790	(121,140,848)
11. Net cash from operations (Line 4 minus Line 10)	54,897,775	421,167,047
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	680,095,705	552,967,121
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	1,199,826	1,000,606
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	860	753
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	681,296,391	553,968,480
13. Cost of investments acquired (long-term only):		
13.1 Bonds	280,289,681	586,348,729
13.2 Stocks		786,000
13.3 Mortgage loans		
13.4 Real estate	1,432,478	141,741
13.5 Other invested assets	262,500,000	
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	544,222,159	587,276,470
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	137,074,232	(33,307,990)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	(99,981,629)	(200,008,296)
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	122,700,000	132,700,000
16.6 Other cash provided (applied)	(1,900,886)	
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(224,582,515)	(332,708,296)
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)	(32,610,508)	55,150,761
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	151,553,994	96,403,233
19.2 End of year (Line 18 plus Line 19.1)	118,943,486	151,553,994

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty	34,055,206	390,891,573	356,717,934	69,220,849
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation.....				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety	107			107
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit	12,619			12,619
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	34,067,932	390,891,573	356,717,934	69,233,575
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

Column 4 does not equal column 1+2-3 due to foreign currency fluctuation.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty		356,717,934			356,717,934
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual) ...					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS		356,717,934			356,717,934
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					356,717,934
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case.

UNDERWRITING AND INVESTMENT EXHIBIT

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire						
2.	Allied lines						
3.	Farmowners multiple peril						
4.	Homeowners multiple peril						
5.	Commercial multiple peril						
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine						
10.	Financial guaranty	37,019,693	1,019,006	16,130,078	19,789,121	324,450	34,055,206
11.1	Medical professional liability-occurrence						
11.2	Medical professional liability-claims-made						
12.	Earthquake						
13.	Group accident and health						
14.	Credit accident and health (group and individual)						
15.	Other accident and health						
16.	Workers' compensation						
17.1	Other liability-occurrence						
17.2	Other liability-claims-made						
17.3	Excess workers' compensation						
18.1	Products liability-occurrence						
18.2	Products liability-claims-made						
19.1,19.2	Private passenger auto liability						
19.3,19.4	Commercial auto liability						
21.	Auto physical damage						
22.	Aircraft (all perils)						
23.	Fidelity						
24.	Surety			107			107
26.	Burglary and theft						
27.	Boiler and machinery						
28.	Credit			12,742		123	12,619
29.	International						
30.	Warranty						
31.	Reinsurance-nonproportional assumed property	XXX					
32.	Reinsurance-nonproportional assumed liability	XXX					
33.	Reinsurance-nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	37,019,693	1,019,006	16,142,927	19,789,121	324,573	34,067,932
DETAILS OF WRITE-INS							
3401.							
3402.							
3403.							
3498.	Sum. of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire								
2.	Allied lines								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty	107,987,600	23,790,951	82,847,376	48,931,175	136,538,415	223,000,006	(37,530,712)	(54.2)
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess workers' compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
19.1,19.2	Private passenger auto liability								
19.3,19.4	Commercial auto liability								
21.	Auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety		70,203	(6,297)	76,500	406,875	601,127	(117,752)	(110,048.6)
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit		(6,964)	(6,964)		30,714	30,714		
29.	International								
30.	Warranty								
31.	Reinsurance-nonproportional assumed property	XXX							
32.	Reinsurance-nonproportional assumed liability	XXX							
33.	Reinsurance-nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	107,987,600	23,854,190	82,834,115	49,007,675	136,976,004	223,631,847	(37,648,464)	(54.4)
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

Column 7 does not equal column 4+5-6 due to foreign currency fluctuation.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire									
2.	Allied lines									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.	Commercial multiple peril									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty	113,990,071	92,396,912	69,848,568	136,538,415				136,538,415	14,218,733
11.1	Medical professional liability-occurrence									
11.2	Medical professional liability-claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation									
17.1	Other liability-occurrence									
17.2	Other liability-claims-made									
17.3	Excess workers' compensation									
18.1	Products liability-occurrence									
18.2	Products liability-claims-made									
19.1,19.2	Private passenger auto liability									
19.3,19.4	Commercial auto liability									
21.	Auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety		258,053	1,178	256,875		150,000		406,875	
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit		61,640	30,926	30,714		153,539	153,539	30,714	
29.	International									
30.	Warranty									
31.	Reinsurance-nonproportional assumed property	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	113,990,071	92,716,605	69,880,672	136,826,004		303,539	153,539	136,976,004	14,218,733
DETAILS OF WRITE-INS										
3401.	.....									
3402.	.....									
3403.	.....									
3498.	Sum. of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	21,477,330			21,477,330
1.2 Reinsurance assumed	736,422			736,422
1.3 Reinsurance ceded	6,349,365			6,349,365
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	15,864,387			15,864,387
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		502,043		502,043
2.3 Reinsurance ceded, excluding contingent		4,035,758		4,035,758
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed		856		856
2.6 Contingent-reinsurance ceded		(1)		(1)
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(3,532,858)		(3,532,858)
3. Allowances to manager and agents				
4. Advertising		1,040,009		1,040,009
5. Boards, bureaus and associations		84,623		84,623
6. Surveys and underwriting reports		1,963,606		1,963,606
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		36,291,911	441,404	36,733,315
8.2 Payroll taxes		1,208,435	25,442	1,233,877
9. Employee relations and welfare		1,951,350	51,863	2,003,213
10. Insurance		429,922		429,922
11. Directors' fees				
12. Travel and travel items		947,305		947,305
13. Rent and rent items		2,359,560	62,512	2,422,072
14. Equipment		1,731,081	33,880	1,764,961
15. Cost or depreciation of EDP equipment and software		896,895	23,838	920,733
16. Printing and stationery		43,474		43,474
17. Postage, telephone and telegraph, exchange and express		54,465		54,465
18. Legal and auditing		4,187,371		4,187,371
19. Totals (Lines 3 to 18)		53,190,007	638,939	53,828,946
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		682,289		682,289
20.2 Insurance department licenses and fees		99,992		99,992
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		782,281		782,281
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		7,896,259	17,064,684	24,960,943
25. Total expenses incurred	15,864,387	58,335,689	17,703,623	(a) 91,903,699
26. Less unpaid expenses-current year	14,218,733	376,411	4,759,477	19,354,621
27. Add unpaid expenses-prior year	12,847,928	877,940	2,031,110	15,756,978
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	14,493,582	58,837,218	14,975,256	88,306,056
DETAILS OF WRITE-INS				
2401. Investment Management Expense and Interest Expense.....			17,057,846	17,057,846
2402. Bank fees.....		5,544,678		5,544,678
2403. Outside Services Fees.....		1,660,550		1,660,550
2498. Summary of remaining write-ins for Line 24 from overflow page		691,031	6,838	697,869
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		7,896,259	17,064,684	24,960,943

(a) Includes management fees of \$ to affiliates and \$ 6,557,846 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....1,553,687	1,540,386
1.1	Bonds exempt from U.S. tax	(a).....48,698,173	46,876,067
1.2	Other bonds (unaffiliated)	(a).....83,860,915	84,361,950
1.3	Bonds of affiliates	(a).....	.....
2.1	Preferred stocks (unaffiliated)	(b).....	.....
2.11	Preferred stocks of affiliates	(b).....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates	41,265,000	41,265,000
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....3,990,510	3,990,510
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....3,061,286	3,034,751
7.	Derivative instruments	(f).....	.....
8.	Other invested assets	800,174	1,565,799
9.	Aggregate write-ins for investment income	1,095,064	1,095,064
10.	Total gross investment income	184,324,809	183,729,527
11.	Investment expenses		(g).....5,652,825
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13.	Interest expense		(h).....10,500,000
14.	Depreciation on real estate and other invested assets		(i).....1,550,796
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15)		17,703,621
17.	Net investment income (Line 10 minus Line 16)		166,025,906
DETAILS OF WRITE-INS			
0901.	Misc.....	1,095,064	1,095,064
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	1,095,064	1,095,064
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) .....		.....

(a) Includes \$ 62,501,368 accrual of discount less \$ 20,328,604 amortization of premium and less \$ 1,506,843 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$ 176,252 accrual of discount less \$ 8,785 amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ 5,652,825 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ 10,500,000 interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ 1,550,796 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	34,469		34,469		
1.1	Bonds exempt from U.S. tax	6,468,625	(530,039)	5,938,586		
1.2	Other bonds (unaffiliated)	2,871,825	(3,021,052)	(149,227)		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)				(69,789)	
2.21	Common stocks of affiliates				(17,504,373)	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	860	(502)	358		
7.	Derivative instruments					
8.	Other invested assets				629,595	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	9,375,779	(3,551,593)	5,824,186	(16,944,567)	
DETAILS OF WRITE-INS						
0901.	.....					
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	16,634	17,059	425
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	1,767,139	1,888,564	121,425
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)	(2,915,983)	(1,697,335)	1,218,648
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	(1,132,210)	208,288	1,340,498
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	4,487,083	4,155,740	(331,343)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset.....	48,903,859	67,339,505	18,435,646
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	1,710,798	65,370	(1,645,428)
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	19,533	19,533	
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	3,636,137	11,505,546	7,869,409
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	57,625,200	83,293,982	25,668,782
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	57,625,200	83,293,982	25,668,782
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Miscellaneous receivable.....			
2502. Prepaid expenses.....	1,576,507	8,791,650	7,215,143
2503. Other assets.....	2,059,630	2,713,896	654,266
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,636,137	11,505,546	7,869,409

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

1. Summary of Significant Accounting Policies

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

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

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 225,867,551	\$ (4,926,763)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(4) NAIC SAP (1-2-3=4)				\$ 225,867,551	\$ (4,926,763)
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 1,775,111,430	\$ 1,792,960,572
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(8) NAIC SAP (5-6-7=8)				\$ 1,775,111,430	\$ 1,792,960,572

- B. Use of Estimates in the Preparation of the Financial Statements
- The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.
- C. Accounting Policies
- All premiums are earned as the related principal and interest expires. Generally, premiums are received either in full at contract inception or in installments over the life of the covered risk. For purposes of earnings recognition, premiums received at contract inception are earned in direct proportion to the payment of debt service. Installment premiums are typically earned on a monthly pro-rata basis over the installment period.

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the company uses the following accounting policies:

- Short-term investments and cash equivalents are stated at amortized cost. Money market mutual funds are accounted for at fair value, which approximates amortized cost.
- Investments in long-term bonds not backed by other loans with a NAIC designation of 1 or 2 are stated at amortized cost. Below investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. The amortized cost basis is adjusted for accretion and amortization (using the effective interest method) with a corresponding entry recorded in net investment income. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, which have call features, premiums are amortized on a yield to worst basis. For premium bonds that do not have call features, such premiums are amortized over the remaining terms of the bonds.

The Company purchased securities that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses. These securities were purchased at a discount and are accounted for using the prospective method and excluding the effects of the Company’s insurance on the securities.
- Common stocks representing investment in stocks of subsidiaries are carried on the equity basis, to the extent admissible.
- The Company did not hold investments in preferred stock at December 31, 2019.
- The Company did not hold investments in mortgage loans at December 31, 2019.
- Loan-backed bonds, excluding loss mitigation securities, with a NAIC designation of 1 or 2 are stated at amortized cost. Below investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. The amortized cost basis is adjusted for accretion and amortization (using the effective interest method) with a corresponding entry recorded in net investment income. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For premium bonds that do not have call features, such premiums are amortized over the remaining terms of the bonds. Changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.

The Company purchased loan-backed securities that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses. These securities were purchased at a discount and are accounted for using the prospective method and excluding the effects of the Company’s insurance on the securities.
- Investments in United States (“US”) insurance subsidiaries are reported at their statutory book values in accordance with the statutory equity method and reduced by limitations as required under Section 1408 of New York Insurance Law.
- The Company has no investments in joint ventures as of December 31, 2019. The Company owns 100% of five domestic non-insurance companies, including limited liability companies, with an aggregate book value of \$(2.9) million at December 31,

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

2019, all of which is nonadmitted. Other invested assets are comprised of a limited partnership and two limited liability companies, which are carried at the audited GAAP equity of the entities adjusted for any unamortized goodwill.

9. The Company did not have derivatives as of December 31, 2019.
10. The Company does not utilize anticipated investment income as a factor in its premium deficiency calculation. The Company does not have a premium deficiency as of December 31, 2019.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined. The Company has not written any policies which have been identified as having the potential for the existence of a liability due to toxic waste cleanup, asbestos or environmental losses. Financial guaranty case reserves are established when there is significant credit deterioration on specific insured obligations and the obligations are in default or default is probable, not necessarily upon non-payment of principal or interest by an insured. Financial guaranty case reserves were discounted at a rate of 4.5% in 2019 and 5.0% in 2018. For some policies, claims payments have been made for which all or part of those payments is expected to be recovered by the Company and the transaction is in a net recovery position. Such amounts are reported net in reserves for losses and LAE.
12. The Company has not modified its capitalization policy from the prior period.
13. The Company did not hold business dealings with pharmaceutical rebate receivables at December 31, 2019.
14. The Company is required to establish a mandatory contingency reserve in accordance with NAIC SAP. The reserve amount is established by a charge to surplus for the protection of all policyholders equal to the sum of the following:
 - (i) For all policies written prior to July 1, 1989, an amount equal to 50% of cumulative earned premiums less permitted reductions; plus
 - (ii) For all policies written on or after July 1, 1989, an amount equal to the greater of 50% of premiums written for each category of insured obligation or a designated percentage of principal guaranteed for that category. These amounts are provided each quarter as either 1/60th or 1/80th of the total required for each category, less permitted reductions.

From time to time, the Company has obtained approval from the MIA to release contingency reserves based on losses or because the accumulated contingency reserve is deemed excessive in relation to the insurer's outstanding insured obligations. In 2019 and 2018, on the latter basis, AGC obtained MIA non-objection for a contingency reserve release of approximately \$4 million and \$11 million, respectively.

With respect to the regular, quarterly contributions to contingency reserves required by the applicable Maryland laws and regulations, such laws and regulations permit the discontinuation of such quarterly contributions to a company's contingency reserves when such company's aggregate contingency reserves for a particular line of business (i.e., municipal or non-municipal) exceed the sum of the company's outstanding principal for each specified category of obligations within the particular line of business multiplied by the specified contingency reserve factor for each such category. In accordance with such laws and regulations, and with the approval of the MIA, AGC ceased making quarterly contributions to its contingency reserves for both municipal and non-municipal business beginning in the fourth quarter of 2014. Such cessations are expected to continue for as long as AGC satisfies the foregoing condition for its applicable lines of business.

AGC has reassumed all of the outstanding contingency reserves it had ceded to Assured Guaranty Re Ltd. ("AG Re") and ceased ceding future contingency reserves to AG Re.

- D. **Going Concern**
AGC has prepared its statutory financial statements on the basis that it is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about its ability to continue as a going concern within one year.

2. **Accounting Changes and Corrections of Errors**

There were no material changes in accounting policy or corrections of errors during 2019.

3. **Business Combinations and Goodwill**

- A. **Statutory Purchase Method.** There have been no business combinations accounted for under the statutory purchase method for the year ended December 31, 2019.
- B. **Statutory Merger.** There have been no statutory mergers transacted for the year ended December 31, 2019.
- C. **Impairment Loss.** The Company did not recognize an impairment loss for the year ended December 31, 2019.

4. **Discontinued Operations**

The Company did not have any discontinued operations in 2019.

5. **Investments**

- A. **Mortgage Loans, including Mezzanine Real Estate Loans -** The Company did not hold investments in mortgage loans at December 31, 2019.
- B. **Debt Restructuring -** The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2019.
- C. **Reverse Mortgages -** The Company did not hold reverse mortgages as investments at December 31, 2019.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed and structured securities were obtained from publicly available sources and internal models.
2. The following table summarizes by quarter other-than-temporary-impairments ("OTTI") for loan-backed securities recorded during the year because the Company had either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost as cited in the table:

	(1)	(2)	(3)
Description	Amortized cost Before OTTI	OTTI Recognized	Fair Value 1 - 2
OTTI Recognized 1st Quarter			
a. Intent To Sell	\$ 8,442,562	\$ 81,834	\$ 8,360,728
b. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis			—
c. Total 1st Quarter	8,442,562	81,834	8,360,728
OTTI Recognized 2nd Quarter			
d. Intent To Sell	—	—	—
e. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis			—
f. Total 2nd Quarter	—	—	—
OTTI Recognized 3rd Quarter			
g. Intent To Sell	5,615,593	43,382	5,572,211
h. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis			—
i. Total 3rd Quarter	5,615,593	43,382	5,572,211
OTTI Recognized 4th Quarter			
j. Intent To Sell	—	—	—
k. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis			—
l. Total 4th Quarter	—	—	—
m. Annual Aggregate Total		\$ 125,216	

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

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
02149Q-AE-0	\$ 1,101,721	\$ 628,262	\$ 268,527	\$ 833,194	\$ 833,194	3/31/2019
68401N-AE-1	2,836,982	2,716,719	120,263	2,716,719	2,171,661	3/31/2019
000759-DG-2	830,862	790,785	1,993	828,869	828,869	9/30/2019
686337-AA-4	276,289,694	260,978,603	1,715,894	274,573,800	274,573,800	9/30/2019
68401N-AE-1	2,753,457	2,456,208	297,249	2,456,208	2,009,224	9/30/2019
68401N-AE-1	2,481,843	2,289,824	192,019	2,289,824	1,871,820	12/31/2019
			\$ 2,595,945			

The Company also had one structured security whose carrying value was written to market value as it had an NAIC designation of 3 through 6. The amount that was written down in 2019 was approximately \$300 thousand.

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (44,679)	\$ (542,760)
Commercial mortgage-backed securities	(12,032)	—
Other loan-backed and structured securities	(29,006)	(54,662)
Total	1. \$ (85,717)	2. \$ (597,422)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 2,485,328	\$ 5,376,779
Commercial mortgage-backed securities	1,015,719	—
Other loan-backed and structured securities	5,489,821	22,196,609
Total	1. \$ 8,990,868	2. \$ 27,573,388

5. All loan-backed securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at December 31, 2019, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. 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 December 31, 2019.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at December 31, 2019.

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- 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 December 31, 2019.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at December 31, 2019.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2019.
- J. Real Estate - At December 31, 2019, the Company did not have any real estate held for sale. The Company has one investment in real estate, which is an office building at 400 Main Street in Stockton, California.
- 1. The Company did not recognize any impairment losses in 2019.
 - 2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in 2019.
 - 3. The Company has not changed plans for the sale of investments in real estate in 2019.
 - 4. The Company does not engage in any land sale operations.
 - 5. The Company does not hold real estate investments with participating mortgage loan features.
- K. Low Income Housing Tax Credits (LIHTC) - The Company did not hold investments in LIHTC at December 31, 2019.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/ A)	G/A Supporti ng Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)						
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—%	—%
(b)	Collateral held under sec. lending arrangements					—		—			—%	—%
(c)	Subject to repurchase agreements					—		—			—%	—%
(d)	Subject to reverse repurchase agreements					—		—			—%	—%
(e)	Subject to dollar repurchase agreement					—		—			—%	—%
(f)	Subject to dollar reverse repurchase agreement					—		—			—%	—%
(g)	Placed under option contracts					—		—			—%	—%
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—			—%	—%
(i)	FHLB capital stock					—		—			—%	—%
(j)	On deposit with state	6,067,542				6,067,542	6,192,915	(125,373)		6,067,542	0.2%	0.2%
(k)	On deposit with other regulatory bodies					—		—			—%	—%
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			—%	—%
(m)	Pledged as collateral not captured in other categories	323,772,710				323,772,710	474,787,605	(151,014,895)	—	323,772,710	10.8%	11.1%
(n)	Other restricted assets					—		—			—%	—%
(o)	Total restricted assets	\$329,840,252	\$ —	\$ —	\$ —	\$329,840,252	\$480,980,520	\$151,140,268	\$ —	\$329,840,252	11.0%	11.3%

- (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

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(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
Collateral pledged under certain credit support agreements					\$ —	\$ 538,982	\$ (538,982)			
Collateral pledged for reinsurance	323,772,710				323,772,710	474,248,623	(150,475,913)	323,772,710	10.8%	11.1%
Total (c)	\$323,772,710	\$ —	\$ —	\$ —	\$323,772,710	\$474,787,605	\$151,014,895	\$323,772,710	10.8%	11.1%

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

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio also includes securities held in trust to secure AGC's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$330 million as of December 31, 2019, with corresponding book/adjusted carrying value of \$324 million.

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

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

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

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

- M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at December 31, 2019.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at December 31, 2019.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2019.
- P. Short Sales - The Company did not sell any securities short in 2019.
- Q. Prepayment Penalty and Acceleration Fees - The Company had fourteen securities called during 2019 because of a callable feature. Of the fourteen securities called, two had a call price above 100, which generated prepayment penalties and acceleration fees of \$95 thousand.

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

The Company has no investments in joint ventures as of December 31, 2019. The Company's investments in limited partnerships and limited liability companies are reported in other invested assets at their GAAP equity adjusted for any unamortized goodwill. In connection with the BlueMountain Acquisition (see note 10.B.4), AGM, AGC and MAC, together, formed a new subsidiary, AG Asset Strategies LLC, which was capitalized with \$500 million of cash on October 18, 2019 (\$275 million from AGM, \$175 million from AGC and \$50 million from MAC). As of December 31, 2019, the book value of all those investments was \$175.7 million. There were unrealized gains of \$630 thousand recognized in surplus during the year ended December 31, 2019.

7. **Investment Income**

- A. Accrued investment income was \$22,783,132 and \$23,378,413 as of December 31, 2019 and 2018, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. **Derivative Instruments**

During the year ended December 31, 2019, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2019.

9. **Income Taxes**

- A. The components of the net Deferred Tax Asset ("DTA")/(Deferred Tax Liability ("DTL")) at December 31 are as follows:
(1)

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Description	12/31/2019			12/31/2018			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(4) Ordinary	(5) Capital	(6) (Col 4+5)Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8)Total
(a) Gross deferred tax assets	\$ 125,915,205	\$ 4,967,946	\$ 130,883,151	\$ 151,456,687	\$ 7,328,057	\$ 158,784,744	\$ (25,541,482)	\$ (2,360,111)	\$ (27,901,593)
(b) Statutory valuation allowance	12,781,677	—	12,781,677	12,781,677	—	12,781,677	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	113,133,528	4,967,946	118,101,474	138,675,010	7,328,057	146,003,067	(25,541,482)	(2,360,111)	(27,901,593)
(d) Deferred tax asset nonadmitted	43,935,913	4,967,946	48,903,859	60,011,448	7,328,057	67,339,505	(16,075,535)	(2,360,111)	(18,435,646)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	69,197,615	—	69,197,615	78,663,562	—	78,663,562	(9,465,947)	—	(9,465,947)
(f) Deferred tax liabilities	22,749,297	—	22,749,297	17,300,687	—	17,300,687	5,448,610	—	5,448,610
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 46,448,318	\$ —	\$ 46,448,318	\$ 61,362,875	\$ —	\$ 61,362,875	\$ (14,914,557)	\$ —	\$ (14,914,557)

(2) Admission Calculation Components SSAP No. 101

Description	12/31/2019			12/31/2018			CHANGE		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(4) Ordinary	(5) Capital	(6) (Col 4+5)Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8)Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amt of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (Lesser of 2(b)1 and 2(b)2 Below)	46,448,318	—	46,448,318	61,362,875	—	61,362,875	(14,914,557)	—	(14,914,557)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	46,448,318	—	46,448,318	61,362,875	—	61,362,875	(14,914,557)	—	(14,914,557)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	252,003,056	xxx	xxx	258,002,023	xxx	xxx	(5,998,967)
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) above) offset by Gross Deferred Tax Liabilities	22,749,297	—	22,749,297	17,300,687	—	17,300,687	5,448,610	—	5,448,610
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 69,197,615	\$ —	\$ 69,197,615	\$ 78,663,562	\$ —	\$ 78,663,562	\$ (9,465,947)	\$ —	\$ (9,465,947)

(3)

	2019	2018
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	1,078%	1,049%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 1,680,020,372	\$ 1,720,013,485

(4) Impact of Tax Planning Strategies. Not applicable

(a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character as a Percentage.

	12/31/2019		12/31/2018		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 113,133,528	\$ 4,967,946	\$ 138,675,010	\$ 7,328,057	\$ (25,541,482)	\$ (2,360,111)
2 Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 69,197,615	\$ —	\$ 78,663,562	\$ —	\$ (9,465,947)	\$ —
4 Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because of the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%

(b) Does the Company's tax planning strategies include the use of reinsurance? No

B. Deferred Tax Liabilities that are not recognized. Not applicable

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C. Current income taxes incurred consist of the following major components:

	(1)	(2)	(3)
	12/31/2019	12/31/2018	(Col 1 - 2) Change
1. Current Income Taxes			
(a) Federal	\$ (3,864,897)	\$ (6,838,817)	\$ 2,973,920
(b) Foreign	—	—	—
(c) Subtotal	(3,864,897)	(6,838,817)	2,973,920
(d) Federal income tax on capital gains	1,968,914	427,789	1,541,125
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(6,189,697)	113,341,218	(119,530,915)
(g) Federal and foreign income taxes	(8,085,680)	106,930,190	(115,015,870)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses & LAE	—	17,682,863	(17,682,863)
(2) Unearned premium reserve	5,574,893	6,672,973	(1,098,080)
(3) Policyholders reserve	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred compensation and benefits accrual	1,240,830	2,358,207	(1,117,377)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	—	3,703,298	(3,703,298)
(11) Net operating loss carry-forward	31,795,612	33,915,321	(2,119,709)
Net operating loss - standalone carry-forward	70,375,669	69,177,402	1,198,267
(12) Tax credit carry-forward	12,781,677	12,781,677	—
(13) Other (incl. items <5% of total ordinary tax assets)	4,146,524	5,164,946	(1,018,422)
(99) Subtotal	125,915,205	151,456,687	(25,541,482)
(b) Statutory valuation allowance adjustment	12,781,677	12,781,677	—
(c) Nonadmitted	43,935,913	60,011,448	(16,075,535)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	69,197,615	78,663,562	(9,465,947)
(e) Capital			
(1) Investments	—	—	—
(2) Other than temporary impairment	4,967,946	7,328,057	(2,360,111)
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	—	—	—
(99) Subtotal	4,967,946	7,328,057	(2,360,111)
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	4,967,946	7,328,057	(2,360,111)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	69,197,615	78,663,562	(9,465,947)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	6,980,045	15,263,237	(8,283,192)
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholders reserves	—	—	—
(5) Other (incl. items <5% of total ordinary tax liability)	15,769,252	2,037,450	13,731,802
(99) Subtotal	22,749,297	17,300,687	5,448,610
(b) Capital			
(1) Investments	—	—	—
(2) Unrealized losses	—	—	—
(3) Other (incl. items <5% of total capital tax liability)	—	—	—
(99) Subtotal	—	—	—
(c) Deferred tax liabilities (3a99 + 3b99)	22,749,297	17,300,687	5,448,610
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 46,448,318	\$ 61,362,875	\$ (14,914,557)

The Company was not subject to the Repatriation Transition Tax.

The Company did not have an Alternative Minimum Tax Credit.

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The change in net deferred income taxes is composed of the following (this analysis is exclusive of nonadmitted DTAs as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	(1) 12/31/2019	(2) 12/31/2018	(3) (Col 1 - 2) Change
Total deferred tax assets	\$ 130,883,151	\$ 158,784,744	\$ (27,901,593)
Total deferred tax liabilities	22,749,297	17,300,687	5,448,610
Net deferred tax assets/liabilities	108,133,854	141,484,057	(33,350,203)
Statutory valuation allowance	(12,781,677)	(12,781,677)	—
Net deferred tax assets/liabilities after valuation allowance	\$ 95,352,177	\$ 128,702,380	(33,350,203)
Tax effect of unrealized gains/(losses)			(207,817)
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ (33,558,020)

As of December 31, 2019, a statutory valuation allowance of \$12.7 million was provided against the Company's foreign tax credits ("FTC"). FTC will expire in 2020, and the Company concluded that it is more likely than not that the FTCs will not be realized. The Company further concluded that its remaining net deferred tax assets will be realized; therefore, no additional valuation allowance was provided, and the balance carried by CIFG Assurance North America, Inc. ("CIFGNA") before the merger with AGC on July 1, 2016 was removed. The NOL acquired in the acquisition of CIFGNA has been limited under IRC §382.

- D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate
- The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 221,633,173	\$ 46,542,966	21.00 %
Tax-exempt interest	(32,061,795)	(6,732,977)	(3.04)%
Dividends received deduction	(41,169,907)	(8,645,680)	(3.90)%
Taxes on reinsurance	(11,625,919)	(2,441,443)	(1.10)%
Reserve for uncertain tax positions	(11,812,033)	(2,480,527)	(1.12)%
Other	(3,666,667)	(770,000)	(0.35)%
Total	\$ 121,296,852	\$ 25,472,339	11.49 %
Federal income taxes incurred expense/(benefit)	\$	(8,085,681)	(3.65)%
Change in net deferred income tax charge/(benefit)		33,558,020	15.14 %
Total statutory income taxes		\$ 25,472,339	11.49 %

- E. Operating Loss and Tax Credit Carryforwards
1. At December 31, 2019, the Company had \$1.4 billion net operating loss carryforwards, of which \$1.2 billion is subject to limitation under §382 of the Internal Revenue Code due to the ownership change that occurred in 2016. The NOL will begin to expire in 2029.

Origination Year	Remaining Net Operating Loss	Expiration Date
2009	\$ 1,008,704,512	2029
2010	209,496,699	2030
2013	66,674,352	2033
2014	132,303,296	2034
Remaining NOL before Limitation	1,417,178,859	
IRS Section 382 Limitation	1,265,771,182	
Remaining NOL after Limitation	\$ 151,407,677	

- During 2018, the Company generated stand-alone net operating loss carryforwards of \$7 million.
- At December 31, 2019, the Company had no capital loss carryforwards.
- At December 31, 2019, the Company had no AMT carryforwards, which do not expire.
2. There is \$0 and \$0 of income tax expense for 2019 and 2018 that is available for recoupment in the event of future net losses.
3. The Company did not have any protective tax deposits admitted under IRC §6603.

- F. Consolidated Federal Income Tax Return
1. The Company's federal income tax return was consolidated with the following entities in 2019:
- Assured Guaranty US Holdings Inc.
Assured Guaranty Municipal Corp. ("AGM")
AG Financial Products Inc.
AG Analytics Inc.
Assured Guaranty Municipal Holdings Inc.
FSA Portfolio Management Inc.
Transaction Services Corporation
Municipal Assurance Corp. ("MAC")
Municipal Assurance Holdings Inc. ("MAC Holdings")
Van American Insurance Agency Inc.
AG US Group Services Inc.
2. Each company, as a member of its respective consolidated tax return group, pays its proportionate share of the consolidated tax burden for its group as if each company filed on a separate return basis. Current credit for net separate company losses used in consolidation are reimbursed by the parent as the separate company earns income to utilize such losses on a separate company basis.

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10. Information Concerning Parent, Subsidiaries and Affiliates

- A. Nature of Relationships
- The Company is a wholly owned, direct subsidiary of Assured Guaranty US Holdings Inc. (the "Parent" or "AGUS"), a Delaware insurance holding company. AGUS is a wholly owned, direct subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda incorporated insurance holding company. The organization chart is included in Schedule Y.
- The Company owns 39.3% of MAC Holdings, a Delaware holding company formed to own 100% of the outstanding common stock of MAC, a New York domiciled insurance company.
- The Company owns 35% of AG Asset Strategies LLC, a Delaware corporation formed for the purpose of making certain investments on behalf of the Company and certain of its affiliates.
- The Company owns 100% of six domestic non-insurance companies with an aggregate book value of \$(2.9) million at December 31, 2019, all of which is nonadmitted.
- B. Transactions with Affiliates
- The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:
- The Company made dividend payments of \$122.7 million in 2019 to AGUS.
 - The Company received dividends of \$41 million in 2019 from Municipal Assurance Holdings Inc.
 - On May 10, 2019, the MIA approved AGC's request to repurchase certain of its shares of common stock from its direct parent, AGUS. Pursuant to such MIA approval, on June 14, 2019, AGC repurchased from AGUS 2,220 shares of its common stock, transferring approximately \$100 million in cash to AGUS. The par value of the remaining 493,339 shares of AGC's authorized common stock, of which 14,173 remain issued and outstanding, increased to \$1,058.38 per share so as to maintain the value of AGC's common capital stock at \$15,000,480, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.
 - On October 1, 2019, AGUS and AGL completed the acquisition of all the outstanding equity interests in BlueMountain Capital Management, LLC ("BlueMountain") and its associated entities, for a purchase price of approximately \$157 million ("BlueMountain Acquisition"). As of the date of acquisition, BlueMountain managed \$18.3 billion in assets across CLOs and long-duration opportunity funds that build on its corporate credit, asset-backed finance and healthcare experience, as well as certain funds now subject to orderly wind-down. In addition, AGUS contributed \$60 million of cash to BlueMountain at closing and an additional \$30 million in cash on February 14, 2020. To fund the BlueMountain Acquisition and the related capital contributions, Assured Guaranty Municipal Corp. ("AGM"), AGC and Municipal Assurance Corp. ("MAC") made 10 year, 3.5% interest rate inter-company loans to AGUS totaling \$250 million (\$145 million from AGM, \$87.5 million from AGC and \$17.5 million from MAC).
- In connection with the BlueMountain Acquisition, AGL, directly or indirectly through its subsidiaries, expects to invest \$500 million in BlueMountain-managed funds, CLOs and separately-managed accounts. In furtherance thereof, AGM, AGC and MAC, together, formed a new subsidiary, AG Asset Strategies LLC, which was capitalized with \$500 million of cash on October 18, 2019 (\$275 million from AGM, \$175 million from AGC and \$50 million from MAC).
- C. Change in the Terms of Transactions with Affiliates
- There have been no changes in the methods of establishing terms in respect to any related parties from the prior period.
- D. Amounts Due to or from Related Parties
- Amounts due from / (to) related parties as of December 31, 2019 were:

Related Party	Due from / (Due to)
Assured Guaranty Finance Overseas Ltd.	\$ 3,039
AG Financial Products Inc.	34,979
Assured Guaranty Overseas US Holdings Ltd.	83
AGFP Holding LLC	70
Assured Guaranty Re Ltd.	231,845
Assured Guaranty Re Overseas Ltd.	68,845
Assured Guaranty Credit Protection Limited	19,533
Assured Guaranty Municipal Holdings Inc.	6,310
Assured Guaranty Municipal Corp.	1,204,999
Assured Guaranty (Europe) plc	329,423
Municipal Assurance Corp.	868,090
Assured Guaranty (UK) Services Limited	12,157
Van American Insurance Agency, Inc.	268
AG US Group Services Inc.	(19,278,117)
Assured Guaranty Ltd.	(530,910)
Assured Guaranty US Holdings Inc.	(356,757)
Total Related Party Receivable	2,779,641
Less: Non Admitted Receivable	19,533
Total Admitted Related Party Receivable	2,760,108
Total Related Party Payable	(20,165,784)
Net Receivable/(Payable)	\$ (17,405,676)

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E. Guarantees or Contingencies for Related Parties

Reinsurance and Support Agreements

On June 26, 2017, the Company sold its then subsidiaries, Assured Guaranty (London) plc, Assured Guaranty (UK) plc ("AGUK") and CIFG Europe S.A. (collectively, the "European subsidiaries") to the Company's affiliate, AGM, and then AGM contributed the European Subsidiaries to its direct, wholly owned subsidiary, Assured Guaranty (Europe) plc ("AGE") , resulting in the European Subsidiaries being direct, wholly owned subsidiaries of AGE. This transaction was a preparatory step towards the completion of a multi-step transaction, which ultimately resulted in the European Subsidiaries transferring their insurance portfolios to and merging with and into AGE (the "Business Combination"). The Business Combination became effective on November 7, 2018.

AGC's Support Agreements in Respect of AGUK

Prior to the Business Combination, which became effective as of November 7, 2018, AGC provided support to AGUK through a Further Amended and Restated Quota Share Reinsurance Agreement (the "AGC Quota Share Agreement"), a Further Amended and Restated Excess of Loss Reinsurance Agreement (the "AGC XOL Agreement"), and a Further Amended and Restated Net Worth Maintenance Agreement (the "AGUK Net Worth Agreement"). The latter two agreements were terminated effective upon the Business Combination because AGUK's legacy policies transferred to AGE as part of the Business Combination are now covered by (i) the excess of loss portion of a new reinsurance agreement that was put in place upon the Business Combination between AGE and its parent, AGM (the "New AGM Reinsurance Agreement"), and (ii) a net worth maintenance agreement that was similarly put in place between AGE and AGM upon the Business Combination (the "New AGM Net Worth Maintenance Agreement"). The AGC Quota Share Agreement, pursuant to which AGC provided 90% quota share reinsurance of AGUK's legacy policies, was also terminated upon the Business Combination, but it was replaced with a new quota share reinsurance agreement between AGE and AGC (the "New AGC Reinsurance Agreement"). This new agreement preserves AGC's 90% quota share reinsurance of the legacy AGUK policies that are now part of AGE's portfolio, but it has no application to new business written by AGE following the Business Combination. The New AGC Reinsurance Agreement also imposes a new collateral requirement on AGC pursuant to which AGC's required collateral is 102% of the sum of AGC's assumed share of the following for AGE policies for which AGC provides proportionate reinsurance (and has not otherwise mitigated through bond purchases): (a) AGE's unearned premium reserve (net of AGE's reinsurance premium payable to AGM); (b) AGE's provisions for unpaid losses and allocated loss adjustment expenses (net of any salvage recoverable), and (c) any unexpired risk provisions of AGE, in each case (a) - (c) as calculated by AGE in accordance with U.K. GAAP. AGC continues also to post as collateral its share of two AGE-guaranteed (formerly, pre-Business Combination, AGUK-guaranteed) triple-X insurance bonds that have been purchased by AGC for loss mitigation (as AGC had similarly done under the prior AGC Quota Share Agreement). This new collateral measure did not materially change AGC's required collateral from its amount prior to the Business Combination, which was based, in part, on the assumed losses expected to be borne by AGC at the 99.5% confidence interval under AGE's internal capital requirement model.

The MIA approved the termination of the prior AGC XOL Agreement, AGUK Net Worth Agreement and the AGC Quota Share Agreement and the replacement of the latter with the New AGC Reinsurance Agreement

F. Management, Service Contracts or Cost Sharing Arrangements

The Company and various of its affiliates are parties to the Second Amended and Restated Service Agreement, effective as January 1, 2017 (as amended, the "Group Service Agreement"). The Company's affiliate, AG US Group Services Inc. ("AG Services"), a Delaware corporation, acts as the payroll company and employer for all U.S. personnel, and the central, dedicated service provider within the Assured Guaranty group. Under the Group Service Agreement, AG Services' employees make available to its Bermuda, US and UK affiliates, as applicable, equipment, insurance, reinsurance and such other services, including actuarial, marketing, underwriting, claims handling, surveillance, legal, corporate secretarial, information technology, human resources, accounting, tax, financial reporting and investment planning services. In addition, under the Group Service Agreement the Company and its affiliates enjoy the use of certain equipment and office space leased by its New York affiliate, AGM. Expenses under the Group Service Agreement are allocated directly where appropriate and, where not appropriate, based upon an allocation of employee time and corresponding office overhead. The agreement provides for pre-funding by affiliates who are the largest consumers of group services and inter-company allocation of expenses. The agreement also provides for quarterly settlements and an express right of offset with regard to amounts owing between parties under the Group Service Agreement and other agreements between such parties.

Under the Group Service Agreement, the total payments made by the Company to AG Services were \$46,603,862 and \$42,729,549 in 2019 and 2018, respectively.

AGC and its affiliates, AGM and MAC, entered into a ceding companies allocation agreement dated January 31, 2014 (the "Allocation Agreement") which provides for the fair and reasonable allocation of benefits and liabilities under reinsurance and related agreements entered into jointly by AGC, AGM and MAC or provides for set off of amounts between agreements entered into by such companies. The Allocation Agreement is intended to apply to those instances when AGC, AGM and MAC have entered into a joint reinsurance agreement that reinsures a combined portfolio of such companies and where the benefits and burdens under the reinsurance agreement are expected in the normal course to be allocated randomly and potentially unfairly by the operation of the terms of the agreement based solely on the timing of losses or recoveries received by AGC, AGM or MAC. The Allocation Agreement provides for a methodology to allocate premiums and expenses and losses and recovery in a fair and reasonable manner. As of December 31, 2019, the only reinsurance arrangement covered by the Allocation Agreement was a \$400 million aggregate excess of loss reinsurance facility entered into by AGC, AGM and MAC, effective as of January 1, 2018, of which \$180 million is placed with an unaffiliated reinsurer. However, this facility terminated on January 1, 2020.

On January 10, 2019, AGC entered into an Investment Management Agreement with Wasmer, Schroeder & Company, LLC ("Wasmer"), an investment manager organized under the laws of Delaware. AGC's affiliate, AGM, owns 24.99% of Wasmer. Pursuant to such investment management agreement, Wasmer provides AGC with discretionary investment management services, subject to applicable law and AGC's supervision and investment guidelines. The terms of the Wasmer investment management agreement were modeled upon, and, in all material respects are, substantially similar to existing investment management agreements that AGC and certain of its affiliates have in place with non-affiliated investment managers. In particular, with respect to compensation, AGC and Wasmer have agreed to fair market value fees which are identical to the fees negotiated at arm's length with, and charged for similar investment services by, such non-affiliated investment managers. Wasmer is entitled to receive its management fee payable quarterly in arrears, based on the end-of-month market values of assets under management. AGC incurred fees pursuant to the investment management agreement of \$45 thousand in 2019; AGC made payments to Wasmer under such agreement of \$33 thousand in 2019.

G. Nature of Control Relationships that Could Affect Operations

All outstanding shares of the Company's stock are owned by the Parent, which is an indirect, wholly owned subsidiary of Assured Guaranty, a Bermuda incorporated insurance holding company.

H. Amount Deducted for Investment in Upstream Company

The Company does not own any shares in an upstream intermediate entity or the ultimate parent.

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- I. Detail of Investments in Affiliates greater than 10% of Admitted Assets
The Company does not have an investment in a subsidiary that is greater than 10% of its admitted assets.
- J. Impaired Investments in Subsidiaries, Controlled and Affiliated ("SCA")
There were no write-downs of SCA entities due to impairments during the year ended December 31, 2019.
- K. Foreign insurance subsidiary valued using CARVM
The Company is not a life insurance company and is not subject to the Commissioner's Annuity Reserve Valuation Method ("CARVM") and the related Actuarial guidelines.
- L. Downstream holding company valued using look-through method
The Company holds an investment in a non-insurance holding company, AG PFC LLC, a Delaware limited liability company, which is a non-admitted asset. The Company admits its investment in a downstream holding company, MAC Holdings, using the look-through method as MAC Holdings' only subsidiary, MAC, receives a U.S. statutory audit. The admitted value of MAC Holdings is \$102,791,920 at December 31, 2019. All liabilities, commitments, contingencies, guarantees or obligations of MAC Holdings, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in AGC's determination of the carrying value of the investment in MAC Holdings, if not already recorded in the financial statements of MAC Holdings.
- M. All SCA Investments
(1) Balance Sheet Value (Admitted and Nonadmitted All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a.SSAP No. 97 8a Entities				
None		\$ —	\$ —	\$ —
Total SSAP No. 97 8a Entities	XXX	—	—	—
b.SSAP No. 97 8b(ii) Entities				
Van American Insurance Agency Inc.	100%	16,634	—	16,634
Total SSAP No. 97 8b(ii) Entities	XXX	16,634	—	16,634
c.SSAP No. 97 8b(iii) Entities				
None		—	—	—
Total SSAP No. 97 8b(iii) Entities	XXX	—	—	—
d.SSAP No. 97 8b(iv) Entities				
None		—	—	—
Total SSAP No. 97 8b(iv) Entities	XXX	—	—	—
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	16,634	—	16,634
f.Aggregate Total (a+e)	XXX	\$ 16,634	\$ —	\$ 16,634

(2) NAIC Filing Response Information

SCA Entity (should be same entities as shown in M(1) above.)	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						
None			—			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	—	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	—	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 0	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
** I - Immaterial or M - Material

- N. Investment in Insurance SCAs
The Company does not have an investment in an insurance SCA for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures (e.g., permitted or prescribed practices).
- O. SCA Loss Tracking

Entity	Reporting Entity's Share of Net Income (Loss)	Accumulated Share of Net Income (Losses)	Entity's Share of Equity, Including Negative Equity	Commitment for Financial Support (Y/N)	Reported Value
AG PFC Holding LLC	\$ (1,230,953)	\$ (4,445,325)	\$ (4,117,890)	N	\$ (4,117,890)

11. Debt
The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2019.

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

A. through D. Defined Benefit Plan.

The Company does not sponsor a defined benefit pension plan.

E. Defined Contribution Plan

The employees who provide services to the Company participate in a retirement plan maintained by its affiliate AG Services, which is qualified under Section 401(a) of the Internal Revenue Code. The retirement plan is available to all full-time employees who provide services to the Company and its U.S. affiliates. Eligible participants may contribute a percentage of their compensation subject to Internal Revenue Service ("IRS") limits. Contributions are matched by AG Services up to 6% of the participant's compensation, subject to IRS limits, and are allocated to the Company and its U.S. affiliates. AG Services contributes an additional 6% "core contribution", regardless of whether the participant contributes to the plan, subject to IRS limits, and the contributions are allocated to the Company and its U.S. affiliates. Amounts in excess of those permitted by the IRS limits are contributed to a non-qualified supplemental executive retirement plan ("SERP"). Employees are fully vested after 1 year of service, as defined in both plans and plan eligibility is immediate upon hire, as defined in both plans.

The Company's allocation of its portion of the expense for the retirement plans was \$1.9 million in each of the years ended December 31, 2019 and 2018.

F. Multi-employer Plans

The Company does not participate in a multi-employer pension plan.

G. Consolidated/Holding Company Plans

The Company has no consolidated/holding company plan.

H. Post-employment Benefits and Compensated Absences

The Company has no post-employment plans.

I. Impact of Medicare Modernization Act on Post-retirement Benefits

The Company has no post-retirement plans.

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

1. The Company had 493,339 shares of \$1,058.38 par value common stock authorized and 14,173 shares issued and outstanding as of December 31, 2019. See Note 10.B.3, Transactions with Affiliates, for a description of the Second Quarter 2019 share repurchase. Under the committed capital facility, the Company is authorized to issue 200,004 shares of preferred stock, of which none is issued or outstanding.

2. The Company has no preferred stock outstanding.

3. AGC is a Maryland domiciled insurance company. Under Maryland's insurance law, AGC may, with prior notice to the Maryland Insurance Commissioner, pay an ordinary dividend that, together with all dividends paid in the prior 12 months, does not exceed the lesser of (a) 10% of its policyholders' surplus (as of the prior December 31) or (b) 100% of its adjusted net investment income during that period.

4. The Company paid dividends to its Parent of \$42 million on March 19, 2019, \$24 million on June 26, 2019, \$15 million on September 30, 2019 and \$41.7 million on December 23, 2019. All dividends were ordinary and did not require regulatory approval.

5. Within the limitations of (3) above, the maximum amount available during 2020 for AGC to distribute as ordinary dividends is approximately \$166 million, of which approximately \$85 million is available for distribution during the first quarter of 2020.

6. The Company has no restrictions on unassigned surplus.

7. The Company is not a mutual company; as such, there were no mutual surplus advances during 2019.

8. The Company holds no stock for special purposes.

9. There were no special surplus funds as of December 31, 2019.

10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$12,974,673.

11. On December 18, 2009, the Company borrowed \$300 million from an affiliate, AGM, a New York domiciled insurance company, in exchange for \$300 million of surplus notes all of which were outstanding at December 31, 2019. These notes are interest bearing at a rate of 3.5% per annum. Principal of the surplus notes is payable on December 31, 2029 or sooner at the option of the Company, subject to prior approval of the MIA and compliance with the conditions to such payments as contained in the laws of the State of Maryland. The Company paid interest on these notes to AGM of \$10.5 million on each of December 30, 2019 and December 27, 2018, respectively.

12-13. Quasi-Reorganization – not applicable.

14. Liabilities, Contingencies and Assessments

A. The Company has no commitments or contingent commitments to any subsidiary, other than those described in Note 10E.

B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.

C. The Company has not recognized any gain contingencies subsequent to the balance sheet date.

D. The Company did not incur claims related to extra contractual obligation losses or bad faith losses.

E. The Company does not issue product warranties.

F. The Company does not have any arrangements for joint and several liability.

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G. All Other Contingencies:

Uncollected Premiums

As of December 31, 2019, the Company had uncollected premiums of \$11,318,316. Uncollected premiums more than 90 days past due were \$4,487,083.

Legal Proceedings

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

In addition, in the ordinary course of its business, the Company asserts claims in legal proceedings against third parties to recover losses paid in prior periods or prevent losses in the future, including those described in the "Recovery Litigation" section below. The amounts, if any, the Company will recover in these and other proceedings to recover losses are uncertain, and recoveries, or failure to obtain recoveries, in any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year.

The Company receives subpoenas *duces tecum* and interrogatories from regulators from time to time.

Accounting Policy

The Company establishes accruals for litigation and regulatory matters to the extent it is probable that a loss has been incurred and the amount of that loss can be reasonably estimated. For litigation and regulatory matters where a loss may be reasonably possible, but not probable, or is probable but not reasonably estimable, no accrual is established, but if the matter is material, it is disclosed, including matters discussed below. The Company reviews relevant information with respect to its litigation and regulatory matters on a quarterly basis and updates its accruals, disclosures and estimates of reasonably possible loss based on such reviews.

Litigation

On November 28, 2011, Lehman Brothers International (Europe) (in administration) ("LBIE") sued AG Financial Products Inc. ("AGFP"), an affiliate of AGC which in the past had provided credit protection to counterparties under CDS. AGC acts as the credit support provider of AGFP under these CDS. LBIE's complaint, which was filed in the Supreme Court of the State of New York, asserted a claim for breach of the implied covenant of good faith and fair dealing based on AGFP's termination of nine credit derivative transactions between LBIE and AGFP and asserted claims for breach of contract and breach of the implied covenant of good faith and fair dealing based on AGFP's termination of 28 other credit derivative transactions between LBIE and AGFP and AGFP's calculation of the termination payment in connection with those 28 other credit derivative transactions. Following defaults by LBIE, AGFP properly terminated the transactions in question in compliance with the agreement between AGFP and LBIE, and calculated the termination payment properly. AGFP calculated that LBIE owes AGFP approximately \$4 million for the claims which were dismissed and approximately \$25 million in connection with the termination of the other credit derivative transactions, whereas LBIE asserted in the complaint that AGFP owes LBIE a termination payment of approximately \$1.4 billion. AGFP filed a motion to dismiss the claims for breach of the implied covenant of good faith in LBIE's complaint, and on March 15, 2013, the court granted AGFP's motion to dismiss in respect of the count relating to the nine credit derivative transactions and narrowed LBIE's claim with respect to the 28 other credit derivative transactions. LBIE's administrators disclosed in an April 10, 2015 report to LBIE's unsecured creditors that LBIE's valuation expert has calculated LBIE's claim for damages in aggregate for the 28 transactions to range between a minimum of approximately \$200 million and a maximum of approximately \$500 million, depending on what adjustment, if any, is made for AGFP's credit risk and excluding any applicable interest. AGFP filed a motion for summary judgment on the remaining causes of action asserted by LBIE and on AGFP's counterclaims, and on July 2, 2018, the court granted in part and denied in part AGFP's motion. The court dismissed, in its entirety, LBIE's remaining claim for breach of the implied covenant of good faith and fair dealing and also dismissed LBIE's claim for breach of contract solely to the extent that it is based upon AGFP's conduct in connection with the auction. With respect to LBIE's claim for breach of contract, the court held that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. On October 1, 2018, AGFP filed an appeal with the Appellate Division of the Supreme Court of the State of New York, First Judicial Department, seeking reversal of the portions of the lower court's ruling denying AGFP's motion for summary judgment with respect to LBIE's sole remaining claim for breach of contract. On January 17, 2019, the Appellate Division affirmed the Supreme Court's decision, holding that the lower court correctly determined that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. A trial has been scheduled for March 9-20, 2020.

Puerto Rico Litigation

The Company believes that a number of the actions taken by the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth"), the federal financial oversight board ("Oversight Board") and others with respect to obligations it insures are illegal or unconstitutional or both, and has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to these matters. In addition, the Commonwealth, the Oversight Board and others have taken legal action naming the Company as party.

Currently there are numerous legal actions relating to the default by the Commonwealth and certain of its entities on debt service payments, and related matters, and the Company is a party to a number of them. On July 24, 2019, Judge Laura Taylor Swain of the United States District Court for the District of Puerto Rico ("Federal District Court for Puerto Rico") held an omnibus hearing on litigation matters relating to the Commonwealth. At that hearing, she imposed a stay through November 30, 2019, on a series of adversary proceedings and contested matters amongst the stakeholders and imposed mandatory mediation on all parties through that date. On October 28, 2019, Judge Swain extended the stay until December 31, 2019, and further extended the stay until March 11, 2020 for certain matters (as noted below). Among the goals of the mediation is to reach an agreed-upon schedule for addressing the resolution of numerous issues, including, among others: (a) issues related to the validity, secured status and priority regarding bonds issued by the Commonwealth and certain of its entities; (b) the validity and impact of the Clawback Orders and other diversion of collateral securing certain bonds; (c) classification of claims; (d) constitutional issues; and (e) identification of essential services. A number of the legal actions in which the Company is involved are covered by the stay and mandatory mediation order.

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On January 7, 2016, AGC and its affiliate Assured Guaranty Municipal Corp. ("AGM"), and Ambac Assurance Corporation commenced an action for declaratory judgment and injunctive relief in the Federal District Court for Puerto Rico to invalidate the executive orders issued on November 30, 2015 and December 8, 2015 by the then governor of Puerto Rico directing that the Secretary of the Treasury of the Commonwealth of Puerto Rico and the Puerto Rico Tourism Company claw back certain taxes and revenues pledged to secure the payment of bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"), the Puerto Rico Convention Center District Authority ("PRCCDA") and the Puerto Rico Infrastructure Financing Authority ("PRIFA"). The Commonwealth defendants filed a motion to dismiss the action for lack of subject matter jurisdiction, which the court denied on October 4, 2016. On October 14, 2016, the Commonwealth defendants filed a notice of automatic stay under the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"). While the PROMESA automatic stay expired on May 1, 2017, on May 17, 2017, the court stayed the action under Title III of PROMESA.

On June 3, 2017, AGC and AGM filed an adversary complaint in the Federal District Court for Puerto Rico seeking (i) a judgment declaring that the application of pledged special revenues to the payment of the PRHTA bonds is not subject to the PROMESA Title III automatic stay and that the Commonwealth has violated the special revenue protections provided to the PRHTA bonds under the United States Bankruptcy Code ("Bankruptcy Code"); (ii) an injunction enjoining the Commonwealth from taking or causing to be taken any action that would further violate the special revenue protections provided to the PRHTA bonds under the Bankruptcy Code; and (iii) an injunction ordering the Commonwealth to remit the pledged special revenues securing the PRHTA bonds in accordance with the terms of the special revenue provisions set forth in the Bankruptcy Code. On January 30, 2018, the court rendered an opinion dismissing the complaint and holding, among other things, that (x) even though the special revenue provisions of the Bankruptcy Code protect a lien on pledged special revenues, those provisions do not mandate the turnover of pledged special revenues to the payment of bonds and (y) actions to enforce liens on pledged special revenues remain stayed. A hearing on AGM and AGC's appeal of the trial court's decision to the United States Court of Appeals for the First Circuit ("First Circuit") was held on November 5, 2018. On March 26, 2019, the First Circuit issued its opinion affirming the trial court's decision and held that Sections 928(a) and 922(d) of the Bankruptcy Code permit, but do not require, continued payments during the pendency of the Title III proceedings. The First Circuit agreed with the trial court that (i) Section 928(a) of the Bankruptcy Code does not mandate the turnover of special revenues or require continuity of payments to the PRHTA bonds during the pendency of the Title III proceedings, and (ii) Section 922(d) of the Bankruptcy Code is not an exception to the automatic stay that would compel PRHTA, or third parties holding special revenues, to apply special revenues to outstanding obligations. On April 9, 2019, AGM, AGC and other petitioners filed a petition with the First Circuit seeking a rehearing by the full court; the petition was denied by the First Circuit on July 31, 2019. On September 20, 2019, AGC, AGM and other petitioners filed a petition for review by the U.S. Supreme Court of the First Circuit's holding, which was denied on January 13, 2020.

On June 26, 2017, AGM and AGC filed a complaint in the Federal District Court for Puerto Rico seeking (i) a declaratory judgment that the Puerto Rico Electric Power Authority ("PREPA") restructuring support agreement executed in December 2015 ("2015 PREPA RSA") is a "Preexisting Voluntary Agreement" under Section 104 of PROMESA and the Oversight Board's failure to certify the 2015 PREPA RSA is an unlawful application of Section 601 of PROMESA; (ii) an injunction enjoining the Oversight Board from unlawfully applying Section 601 of PROMESA and ordering it to certify the 2015 PREPA RSA; and (iii) a writ of mandamus requiring the Oversight Board to comply with its duties under PROMESA and certify the 2015 PREPA RSA. On July 21, 2017, in light of its PREPA Title III petition on July 2, 2017, the Oversight Board filed a notice of stay under PROMESA.

On July 18, 2017, AGM and AGC filed in the Federal District Court for Puerto Rico a motion for relief from the automatic stay in the PREPA Title III bankruptcy proceeding and a form of complaint seeking the appointment of a receiver for PREPA. The court denied the motion on September 14, 2017, but on August 8, 2018, the First Circuit vacated and remanded the court's decision. On October 3, 2018, AGM and AGC, together with other bond insurers, filed a motion with the court to lift the automatic stay to commence an action against PREPA for the appointment of a receiver. On May 3, 2019, AGC and AGM entered into a restructuring support agreement ("PREPA RSA") with PREPA and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth of Puerto Rico, and the Oversight Board. Under the PREPA RSA, AGM and AGC have agreed to withdraw from the lift stay motion upon the Title III Court's approval of the settlement of claims embodied in the PREPA RSA.

On May 23, 2018, AGM and AGC filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment declaring that (i) the Oversight Board lacked authority to develop or approve the new fiscal plan for Puerto Rico which it certified on April 19, 2018 ("Revised Fiscal Plan"); (ii) the Revised Fiscal Plan and the Fiscal Plan Compliance Law ("Compliance Law") enacted by the Commonwealth to implement the original Commonwealth Fiscal Plan violate various sections of PROMESA; (iii) the Revised Fiscal Plan, the Compliance Law and various moratorium laws and executive orders enacted by the Commonwealth to prevent the payment of debt service (a) are unconstitutional and void because they violate the Contracts, Takings and Due Process Clauses of the U.S. Constitution and (b) are preempted by various sections of PROMESA; and (iv) no Title III plan of adjustment based on the Revised Fiscal Plan can be confirmed under PROMESA. On August 13, 2018, the court-appointed magistrate judge granted the Commonwealth's and the Oversight Board's motion to stay this adversary proceeding pending a decision by the First Circuit in an appeal by Ambac Assurance Corporation of an unrelated adversary proceeding decision, which the First Circuit rendered on June 24, 2019. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters through November 30, 2019, with a mandatory mediation element. Judge Swain extended the stay until December 31, 2019, and further extended the stay until March 11, 2020. Pursuant to the request of AGM, AGC and the defendants, Judge Swain ordered on September 6, 2019 that the claims in this complaint be addressed in the Commonwealth plan confirmation process and be subject to her July 24, 2019 stay and mandatory mediation order and be incorporated into the same schedule and mediation process.

On July 23, 2018, AGC and AGM filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment (i) declaring the members of the Oversight Board are officers of the U.S. whose appointments were unlawful under the Appointments Clause of the U.S. Constitution; (ii) declaring void from the beginning the unlawful actions taken by the Oversight Board to date, including (x) development of the Commonwealth's Fiscal Plan, (y) development of PRHTA's Fiscal Plan, and (z) filing of the Title III cases on behalf of the Commonwealth and PRHTA; and (iii) enjoining the Oversight Board from taking any further action until the Oversight Board members have been lawfully appointed in conformity with the Appointments Clause of the U.S. Constitution. The Title III court dismissed a similar lawsuit filed by another party in the Commonwealth's Title III case in July 2018. On August 3, 2018, a stipulated judgment was entered against AGM and AGC at their request based upon the court's July decision in the other Appointments Clause lawsuit and, on the same date, AGM and AGC appealed the stipulated judgment to the First Circuit. On August 15, 2018, the court consolidated, for purposes of briefing and oral argument, AGM and AGC's appeal with the other Appointments Clause lawsuit. The First Circuit consolidated AGM and AGC's appeal with a third Appointments Clause lawsuit on September 7, 2018 and held a hearing on December 3, 2018. On February 15, 2019, the First Circuit issued its ruling on the appeal and held that members of the Oversight Board were not appointed in compliance with the Appointments Clause of the U.S. Constitution but declined to dismiss the Title III petitions citing the (i) de facto officer doctrine and (ii) negative consequences to the many innocent third parties who relied on the Oversight Board's actions to date, as well as the further delay which would result from a dismissal of the Title III petitions. The case was remanded back to the Federal District Court for Puerto Rico for the appellants' requested declaratory relief that the appointment of the board members of the Oversight Board is unconstitutional. The First Circuit delayed the effectiveness of its ruling for 90 days so as to allow the President and the Senate to validate the currently defective appointments or reconstitute the Oversight Board in accordance with the Appointments Clause. On April 23, 2019, the Oversight Board filed a petition for a review by the U.S. Supreme Court of the First Circuit's holding that its members were not appointed in compliance with the Appointments Clause and on the following day filed a motion in the First Circuit to further stay the effectiveness of the First Circuit's February 15, 2019 ruling pending final disposition by the U.S. Supreme Court. On May 24, 2019, AGC and AGM filed a petition for a review by the U.S. Supreme Court of the First Circuit's holding that the de facto officer doctrine allows courts to deny meaningful relief to successful challengers suffering ongoing injury at the hands of unconstitutionally appointed

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officers. On July 2, 2019, the First Circuit granted the Oversight Board's motion to stay the effectiveness of the First Circuit's February 15, 2019 ruling pending final disposition by the U.S. Supreme Court. On October 15, 2019, the U.S. Supreme Court heard oral arguments on the First Circuit's ruling.

On December 21, 2018, the Oversight Board and the Official Committee of Unsecured Creditors of all Title III Debtors (other than the Puerto Rico Sales Tax Financing Corporation ("COFINA")) filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment declaring that (i) the leases to public occupants entered into by the Puerto Rico Public Buildings Authority ("PBA") are not "true leases" for purposes of Section 365(d)(3) of the Bankruptcy Code and therefore the Commonwealth has no obligation to make payments to the PBA under the leases or Section 365(d)(3) of the Bankruptcy Code, (ii) the PBA is not entitled to a priority administrative expense claim under the leases pursuant to Sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code, and (iii) any such claims filed or asserted against the Commonwealth are disallowed. On January 28, 2019, the PBA filed an answer to the complaint. On March 12, 2019, the Federal District Court for Puerto Rico granted, with certain limitations, AGM's and AGC's motion to intervene. On March 21, 2019, AGM and AGC, together with certain other intervenors, filed a motion for judgment on the pleadings. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters, which include this proceeding, through November 30, 2019, with a mandatory mediation element. Judge Swain extended the stay until December 31, 2019, and further extended the stay until March 11, 2020.

On May 2, 2019, the Oversight Board and the Official Committee of Unsecured Creditors filed an adversary complaint in the Federal District Court for Puerto Rico against various Commonwealth general obligation bondholders and bond insurers, including AGC and AGM, that had asserted in their proofs of claim that their bonds are secured. The complaint seeks a judgment declaring that defendants do not hold consensual or statutory liens and are unsecured claimholders to the extent they hold allowed claims. The complaint also asserts that even if Commonwealth law granted statutory liens, such liens are avoidable under Section 545 of the Bankruptcy Code. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters, which include this proceeding, through November 30, 2019, with a mandatory mediation element. Judge Swain extended the stay until December 31, 2019, but did not further extend the stay with respect to this matter.

On May 20, 2019, the Oversight Board and the Official Committee of Unsecured Creditors filed an adversary complaint in the Federal District Court for Puerto Rico against the fiscal agent and holders and/or insurers, including AGC and AGM, that have asserted their PRHTA bond claims are entitled to secured status in PRHTA's Title III case. Plaintiffs are seeking to avoid the PRHTA bondholders' liens and contend that (i) the scope of any lien only applies to revenues that have been both received by PRHTA and deposited in certain accounts held by the fiscal agent and does not include PRHTA's right to receive such revenues; (ii) any lien on revenues was not perfected because the fiscal agent does not have "control" of all accounts holding such revenues; (iii) any lien on the excise tax revenues is no longer enforceable because any rights PRHTA had to receive such revenues are preempted by PROMESA; and (iv) even if PRHTA held perfected liens on PRHTA's revenues and the right to receive such revenues, such liens were terminated by Section 552(a) of the Bankruptcy Code as of the petition date. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters, which include this proceeding, through November 30, 2019, with a mandatory mediation element; Judge Swain extended the stay through December 31, 2019 and extended the stay again pending further order of the court.

On September 30, 2019, certain parties that either had advanced funds to the PREPA for the purchase of fuel or had succeeded to such claims ("Fuel Line Lenders") filed an amended adversary complaint in the Federal District Court for Puerto Rico against the Oversight Board, PREPA, the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), U.S. Bank National Association, as trustee for PREPA bondholders, and various PREPA bondholders and bond insurers, including AGC and AGM. The complaint seeks, among other things, declarations that the advances made by the Fuel Line Lenders are Current Expenses as defined in the trust agreement pursuant to which the PREPA bonds were issued and there is no valid lien securing the PREPA bonds unless and until the Fuel Line Lenders are paid in full, as well as orders subordinating the PREPA bondholders' lien and claim to the Fuel Line Lenders' claims and declaring the PREPA RSA null and void. A hearing on a motion to dismiss is scheduled for June 2020.

On October 30, 2019, the retirement system for PREPA employees ("SREAEE") filed an amended adversary complaint in the Federal District Court for Puerto Rico against the Oversight Board, PREPA, AAFAF, the Commonwealth, the Governor, and U.S. Bank National Association, as trustee for PREPA bondholders. The complaint seeks, among other things, declarations that amounts owed to SREAEE are Current Expenses as defined in the trust agreement pursuant to which the PREPA bonds were issued, that there is no valid lien securing the PREPA bonds other than on amounts in the sinking funds and that SREAEE is a third-party beneficiary of certain trust agreement provisions, as well as orders subordinating the PREPA bondholders' lien and claim to the SREAEE claims. On November 7, 2019, the court granted a motion to intervene by AGC and AGM. A hearing on the defendants' motion to dismiss is scheduled for June 2020.

On January 16, 2020, AGM and AGC along with certain other monoline insurers filed in Federal District Court for Puerto Rico a motion (amending and superseding a motion filed by AGM and AGC on August 23, 2019) for relief from the automatic stay imposed pursuant to Title III of PROMESA to permit movants to enforce in another forum the application of the revenues securing the PRHTA Bonds (the "PRHTA Revenues") or, in the alternative, for adequate protection for their property interests in PRHTA Revenues.

On January 16, 2020, the Financial Oversight and Management Board brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and other insurers of PRHTA Bonds, objecting to the bond insurers claims in the Commonwealth Title III proceedings and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee, for lack of standing and for any assertions of secured status or property interests with respect to PRHTA Revenues.

On January 16, 2020, the Financial Oversight and Management Board, on behalf of the PRHTA, brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and other insurers of PRHTA Bonds, objecting to the bond insurers claims in the PRHTA Title III proceedings and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee and for any assertions of secured status or property interests with respect to PRHTA Revenues.

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRIFA Rum Tax Bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRIFA Bonds (the "PRIFA Revenues"), seeking an order lifting the automatic stay so that movants can enforce rights respecting the PRIFA Revenues in another forum or, in the alternative, that the Commonwealth must provide adequate protection for movants' lien on the PRIFA Revenues.

On January 16, 2020, the Financial Oversight and Management Board brought an adversary proceeding in the Federal District Court for Puerto Rico against AGC and other insurers of PRIFA Bonds, objecting to the bond insurers claims and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee, for lack of standing and for any assertions of secured status or ownership interests with respect to PRIFA Revenues.

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRCCDA Bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRCCDA Bonds (the "PRCCDA Revenues"), seeking an order that an action to enforce rights respecting the PRCCDA Revenues in another forum is not subject to the automatic stay associated with the Commonwealth's Title III proceeding or, in the alternative, if the court finds that the stay is applicable, lifting the automatic stay so that movants can enforce such rights in another forum or, in the further

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alternative, if the court finds the automatic stay applicable and does not lift it, that the Commonwealth must provide adequate protection for movants' lien on the PRCCDA Revenues.

On January 16, 2020, the Financial Oversight and Management Board brought an adversary proceeding in the Federal District Court for Puerto Rico against AGC and other insurers of PRCCDA Bonds, objecting to the bond insurers claims and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee and for any assertions of secured status or property interests with respect to PRCCDA Revenues.

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.

Recovery Litigation

In the ordinary course of their respective businesses, the Company is involved in litigation with third parties to recover losses paid in prior periods or prevent losses in the future. Recovery litigation with respect to the Company's exposure to Puerto Rico is described above.

On November 26, 2012, CIFG Assurance North America Inc. ("CIFGNA") filed a complaint in the Supreme Court of the State of New York against JP Morgan Securities LLC for material misrepresentation in the inducement of insurance and common law fraud, alleging that JP Morgan Securities LLC fraudulently induced CIFGNA to insure \$400 million of securities issued by ACA ABS CDO 2006-2 Ltd. and \$325 million of securities issued by Libertas Preferred Funding II, Ltd. On June 26, 2015, the court dismissed with prejudice CIFGNA's material misrepresentation in the inducement of insurance claim and dismissed without prejudice CIFGNA's common law fraud claim. On September 24, 2015, the court denied CIFGNA's motion to amend but allowed CIFGNA to re-plead a cause of action for common law fraud. On November 20, 2015, CIFGNA filed a motion for leave to amend its complaint to re-plead common law fraud. On April 29, 2016, CIFGNA filed an appeal to reverse the court's decision dismissing CIFGNA's material misrepresentation in the inducement of insurance claim. On November 29, 2016, the Appellate Division of the Supreme Court of the State of New York ruled that the court's decision dismissing with prejudice CIFGNA's material misrepresentation in the inducement of insurance claim should be modified to grant CIFGNA leave to re-plead such claim. On February 27, 2017, AGC (as successor to CIFGNA) filed an amended complaint which included a claim for material misrepresentation in the inducement of insurance. On July 31, 2019, the parties entered into a confidential settlement and, on August 12, 2019, agreed to dismiss, with prejudice, the action and all claims.

15. Leases

- A. The Company has no direct lease agreements. Rental expense for the years ended December 31, 2019 and 2018 was \$1,879,024 and \$1,857,667 respectively.
- B. The Company has no other lease obligations which could have a material financial effect.

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 December 31, 2019 was \$35.2 billion (\$29.9 billion for public finance and \$5.3 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 2019.
- B. The Company has not transferred or serviced any financial assets during 2019.
- C. The Company did not engage in any wash sale transactions during 2019.

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

- A. The Company does not serve as an Administrative Services Only ("ASO") provider.
- B. The Company does not serve as an Administrative Services Contract ("ASC") provider.
- C. The Company is not a party to any Medicare or similarly structured cost based reimbursement contracts.

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

The Company did not write direct premiums through managing general agents or third party administrators.

20. Fair Value

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value
 - 1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3
The Company categorizes its assets and liabilities that are reported on the balance sheet at fair value into the three-level hierarchy. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:
 - Level 1 – Quoted prices for identical instruments in active markets. The Company generally defines an active market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and have a lower bid-ask spread than an inactive market.
 - Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and observable inputs other than quoted prices, such as interest rates or yield curves and other inputs derived from or corroborated by observable market inputs.
 - Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

An asset or liability's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair

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value on a recurring basis. The following fair value hierarchy table presents information about the Company's assets measured at fair value as of December 31, 2019.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Money market mutual funds	\$ —	\$ 66,367,838	\$ —	\$ —	\$ 66,367,838
Total Assets	\$ —	\$ 66,367,838	\$ —	\$ —	\$ 66,367,838

Bonds

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

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

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

Stocks

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

Cash and Short-Term Investments

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost. Money market mutual funds are accounted for at fair value, which approximates amortized cost.

Other Invested Assets

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

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

Description:	Beginning Balance at January 1, 2019	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchase	Issuance	Sales	Settle-ments	Ending Balance at December 31, 2019
Bonds - Special Revenue	\$ 3,822,742	\$ —	\$ 6,584,020	\$ 3,575,700	\$ —	\$ —	\$ —	\$ —	\$ 814,422	\$ —
Bonds - Industrial & Miscellaneous	32,343,300	—	34,306,497	1,963,197	—	—	—	—	—	—
TOTAL	\$36,166,042	\$ —	\$40,890,517	\$ 5,538,897	\$ —	\$ —	\$ —	\$ —	\$ 814,422	\$ —

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.

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- During 2019, seven special revenue bonds and one industrial and miscellaneous bond were transferred out of Level 3 of the fair value hierarchy and are not recorded at fair value due to an increase in market value to a level greater than book value.

4.
- Inputs and Techniques Used for Level 3 Fair Values
Level 3 securities were priced with the assistance of an independent third party. The pricing is based on a discounted cash flow approach using third party sources and proprietary pricing models. The models use, as applicable, inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); house price depreciation/appreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the bond, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could materially change the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.

5.
- Derivative Fair Values
The Company does not own derivatives at December 31, 2019.

- B.
- Other Fair Value Disclosures
The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$1.7 billion at December 31, 2019 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. This amount was based on the pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The significant inputs were not readily observable. The Company accordingly classified this fair value measurement as Level 3.

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

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Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$2,494,909,673	\$2,311,506,505	\$ —	\$1,991,442,948	\$ 503,466,725	\$ —	\$ —
Cash, cash equivalents and short-term investments	118,946,049	118,943,486	47,836,380	71,109,669	—	—	—
Other invested assets	87,500,000	87,500,000	—	—	87,500,000	—	—
Total assets	\$2,701,355,722	\$2,517,949,991	\$ 47,836,380	\$2,062,552,617	\$ 590,966,725	\$ —	\$ —

- D. Financial Instruments for Which it is Not Practical to Estimate Fair Values
Not applicable
- E. Investments Measured Using NAV Practical Expedient
Not applicable

21. Other Items

- A. The Company had no unusual or infrequently occurring items during 2019.
- B. The Company had no debt restructuring during 2019.
- C. The Company had no unusual items to disclose during 2019.
- D. The Company had no business interruption insurance recoveries during 2019.
- E. The Company had no state transferable tax credits during 2019.
- F. Subprime Mortgage-Related Risk Exposure
(1) through (3)

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation bonds"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. The Company's investment guidelines generally permit its outside managers to purchase only a small amount of securities rated lower than BBB- by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") or Baa3 by Moody's Investors Service, Inc. ("Moody's"), and then only those securities rated no lower than B by S&P or B2 by Moody's and subject to certain other specific requirements. Additionally, the managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of December 31, 2019	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 5,596,075	\$ 5,861,784	\$ 6,057,918	\$ 1,547,469
Structured Securities	—	—	—	—
Total	\$ 5,596,075	\$ 5,861,784	\$ 6,057,918	\$ 1,547,469

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

The Company had insured exposure to general obligation bonds of the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and various obligations of its related authorities and public corporations aggregating \$1.5 billion net par as of December 31, 2019, all of which was rated below investment grade ("BIG"). Beginning on January 1, 2016, a number of Puerto Rico exposures have defaulted on bond payments, and the Company has now paid claims on all of its Puerto Rico exposures except for Puerto Rico Aqueduct and Sewer Authority ("PRASA"), Municipal Finance Agency ("MFA") and University of Puerto Rico ("U of PR").

On November 30, 2015 and December 8, 2015, the then governor of Puerto Rico issued executive orders ("Clawback Orders") directing the Puerto Rico Department of Treasury and the Puerto Rico Tourism Company to "claw back" certain taxes pledged to secure the payment of bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"), Puerto Rico Infrastructure Financing Authority ("PRIFA"), and Puerto Rico Convention Center District Authority ("PRCCDA").

The fiscal and political issues in Puerto Rico have been exacerbated by natural disasters. On September 20, 2017, Hurricane Maria made landfall in Puerto Rico as a Category 4 hurricane on the Saffir-Simpson scale, causing loss of life and widespread destruction. More recently, beginning on December 28, 2019, and progressing into early 2020, Puerto Rico has been struck by a swarm of earthquakes, including at least 11 that were of magnitude 5 or greater. While not nearly as deadly or destructive as Hurricane Maria, the earthquakes have damaged buildings and infrastructure, including the power grid.

On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was signed into law. PROMESA established a seven-member financial oversight board ("Oversight Board") with authority to require that balanced budgets and fiscal plans be adopted and implemented by Puerto Rico.

The Company believes that a number of the actions taken by the Commonwealth, the Oversight Board and others with respect to obligations the Company insures are illegal or unconstitutional or both, and has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to these matters. In addition, the Commonwealth, the Oversight Board and others have taken legal action naming the Company as party. In addition, the Commonwealth, the Oversight Board and others have taken legal action naming the Company as party.

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

The Company also participates in mediation and negotiations relating to its Puerto Rico exposure.

The final form and timing of responses to Puerto Rico's financial distress and the devastation of Hurricane Maria eventually taken by the federal government or implemented under the auspices of PROMESA and the Oversight Board or otherwise, and the final impact, after resolution of legal challenges, of any such responses on obligations insured by the Company, are uncertain.

The Company groups its Puerto Rico exposure into three categories:

- Constitutionally Guaranteed. The Company includes in this category public debt benefiting from Article VI of the Constitution of the Commonwealth, which expressly provides that interest and principal payments on the public debt are to be paid before other disbursements are made.

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- Public Corporations - Certain Revenues Potentially Subject to Clawback. The Company includes in this category the debt of public corporations for which applicable law permits the Commonwealth to claw back, subject to certain conditions and for the payment of public debt, at least a portion of the revenues supporting the bonds the Company insures. As a constitutional condition to clawback, available Commonwealth revenues for any fiscal year must be insufficient to pay Commonwealth debt service before the payment of any appropriations for that year. The Company believes that this condition has not been satisfied to date, and accordingly that the Commonwealth has not to date been entitled to claw back revenues supporting debt insured by the Company.
- Other Public Corporations. The Company includes in this category the debt of public corporations that are supported by revenues it does not believe are subject to clawback.

Constitutionally Guaranteed

General Obligation. As of December 31, 2019, the Company had \$268 million insured net par outstanding of the general obligations of Puerto Rico, which are supported by the good faith, credit and taxing power of the Commonwealth. Despite the requirements of Article VI of its Constitution, the Commonwealth defaulted on the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to the Commonwealth.

On May 9, 2019, the Oversight Board certified a revised fiscal plan for the Commonwealth. The revised certified Commonwealth fiscal plan indicates an expected primary budget surplus, if fiscal plan reforms are enacted, of \$13.7 billion that would be available for debt service over the six-year forecast period ending 2024. The Company believes the available surplus set forth in the Oversight Board's revised certified fiscal plan (which assumes certain fiscal reforms are implemented by the Commonwealth) should be sufficient to cover contractual debt service of Commonwealth general obligation issuances and of authorities and public corporations directly implicated by the Commonwealth's general fund during the forecast period. However, the revised certified Commonwealth fiscal plan indicates a net cumulative primary budget deficit through 2049, and there can be no assurance that the fiscal reforms will be enacted or, if they are, that the forecasted primary budget surplus will occur or, if it does, that such funds will be used to cover contractual debt service.

On February 9, 2020, the Oversight Board announced it had entered into an amended general obligation Plan Support Agreement ("Amended GO PSA") with certain general obligation ("GO") and Puerto Rico Public Buildings Authority ("PBA") bondholders representing approximately \$8 billion of the aggregate amount of general obligation and PBA bond claims. The Amended GO PSA purports to provide a framework to address approximately \$35 billion of Commonwealth debt (including PBA debt) and unsecured claims. The Company is not a party to that agreement and does not support it.

The Amended GO PSA provides for different recoveries based on the bonds' vintage issuance date, with GO and PBA bonds issued before 2011("Vintage") receiving higher recoveries than GO and PBA bonds issued in 2011 and thereafter (except that, for purposes of the Amended GO PSA, Series 2011A GO bonds would be treated as Vintage bonds). The recoveries for the GO bonds, by vintage issuance date, are set forth in the table included below. The differentiated recovery scheme provided under the Amended GO PSA is purportedly based on the Oversight Board's attempt to invalidate the non-Vintage GO and PBA bonds (see Note 14, Liabilities, Contingencies and Assessments - Recovery Litigation). Under the Amended GO PSA, GO and PBA bondholders generally would receive newly issued Commonwealth GO bonds, COFINA junior lien bonds and cash equal to the amounts set out below, expressed as a percent of their outstanding pre-petition claims (which excludes post-petition accrued interest), based on the vintage issuance date of the bonds they hold. In all cases, holders of GO/PBA bonds supporting the Amended GO PSA are also entitled to certain fees.

General Obligation Bonds	Assured Guaranty Net Par Outstanding as of December 31, 2019	Assured Guaranty Total Net Principal Claims Paid as of December 31, 2019	Assured Guaranty Total Net Interest Claims Paid as of December 31, 2019	Base Recovery as % of Pre-Petition Claims
	(in millions)			(percent)
Vintage GO	\$ 669	\$ 383	\$ 147	74.9%
2011 GO (Series D, E and PIB)	5	6	1	73.8
2011 GO (Series C)	210	—	42	70.4
2012 GO	369	—	63	69.9
2014 GO	—	—	—	65.4

On September 27, 2019, the Oversight Board filed with the Title III court a Plan of Adjustment ("POA") to restructure approximately \$35 billion of debt (including the GO bonds) and other claims against the government of Puerto Rico and certain entities and \$50 billion in pension obligations. The POA is expected to be amended to incorporate the terms related to the GO bonds proposed under the Amended GO PSA. The Company believes the POA, as currently constituted, does not comply with the laws and constitution of Puerto Rico and the provisions of PROMESA and does not satisfy the statutory requirements for confirmation of a plan of adjustment under Title III of PROMESA.

PBA. As of December 31, 2019, the Company had \$139 million insured net par outstanding of PBA bonds, which are supported by a pledge of the rents due under leases of government facilities to departments, agencies, instrumentalities and municipalities of the Commonwealth, and that benefit from a Commonwealth guaranty supported by a pledge of the Commonwealth's good faith, credit and taxing power. Despite the requirements of Article VI of its Constitution, the PBA defaulted on most of the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since then. On September 27, 2019, the Oversight Board filed a petition under Title III of PROMESA with respect to the PBA to allow the restructuring of the PBA claims through the POA.

Under the Amended GO PSA (which does not include the Company as a party and which the Company does not support) , PBA bondholders generally would receive newly issued Commonwealth GO bonds, COFINA junior lien bonds and cash equal to the amounts set out below, expressed as a percent of their outstanding pre-petition claims (which excludes post-petition accrued interest), based on the vintage issuance date of the bonds they hold. In all cases, holders of PBA bonds supporting the Amended GO PSA are also entitled to certain fees.

PBA Bonds	Assured Guaranty Net Par Outstanding as of December 31, 2019	Assured Guaranty Total Net Principal Claims Paid as of December 31, 2019	Assured Guaranty Total Net Interest Claims Paid as of December 31, 2019	Base Recovery as % of Pre-Petition Claims
	(in millions)			(percent)
Vintage PBA	\$ 140	\$ 32	\$ 24	77.6%
2011 PBA	—	—	—	76.8
2012 PBA	—	—	—	72.2

As noted above, on September 27, 2019, the Oversight Board filed with the Title III court a POA to restructure approximately \$35 billion of debt (including the PBA bonds) and other claims against the government of Puerto Rico and certain entities and \$50 billion

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in pension obligations. The POA is expected to be amended to incorporate the terms related to the PBA bonds proposed under the GO PSA. The Company believes the POA, as currently constituted, does not comply with the laws and constitution of Puerto Rico and the provisions of PROMESA and does not satisfy the statutory requirements for confirmation of a plan of adjustment under Title III of PROMESA.

Public Corporations - Certain Revenues Potentially Subject to Clawback

PRHTA. As of December 31, 2019, the Company had \$482 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$74 million insured net par outstanding of PRHTA (highways revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highways revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The non-toll revenues consisting of excise taxes and fees collected by the Commonwealth on behalf of PRHTA and its bondholders that are statutorily allocated to PRHTA and its bondholders are potentially subject to clawback. Despite the presence of funds in relevant debt service reserve accounts that the Company believes should have been employed to fund debt service, PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to PRHTA.

On June 5, 2019, the Oversight Board certified a revised fiscal plan for PRHTA. The revised certified PRHTA fiscal plan projects very limited capacity to pay debt service over the six-year forecast period.

PRCCDA. As of December 31, 2019, the Company had \$152 million insured net par outstanding of PRCCDA bonds, which are secured by certain hotel tax revenues. These revenues are sensitive to the level of economic activity in the area and are potentially subject to clawback. There were sufficient funds in the PRCCDA bond accounts to make only partial payments on the July 1, 2017 PRCCDA bond payments guaranteed by the Company, and the Company has been making claim payments on these bonds since that date.

PRIFA. As of December 31, 2019, the Company had \$15 million insured net par outstanding of PRIFA bonds, which are secured primarily by the return to PRIFA and its bondholders of a portion of federal excise taxes paid on rum. These revenues are potentially subject to the clawback. The Company has been making claim payments on the PRIFA bonds since January 2016.

Other Public Corporations

PREPA. As of December 31, 2019, the Company had \$71 million insured net par outstanding of PREPA obligations, which are secured by a lien on the revenues of the electric system. The Company has been making claim payments on these bonds since July 1, 2017. On July 2, 2017, the Oversight Board commenced proceedings for PREPA under Title III of PROMESA. On June 27, 2019, the Oversight Board certified a revised fiscal plan for PREPA.

On May 3, 2019, AGM and AGC entered into a restructuring support agreement with PREPA ("PREPA RSA") and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth of Puerto Rico, and the Oversight Board, that is intended to, among other things, provide a framework for the consensual resolution of the treatment of the Company's insured PREPA revenue bonds in PREPA's recovery plan. Upon consummation of the restructuring transaction, PREPA's revenue bonds will be exchanged into new securitization bonds issued by a special purpose corporation and secured by a segregated transition charge assessed on electricity bills. The revised fiscal plan of PREPA certified by the Oversight Board on June 27, 2019 reflects the relevant terms of the PREPA RSA.

The closing of the restructuring transaction is subject to a number of conditions, including approval by the Title III Court of the PREPA RSA and settlement described therein, a minimum of 67% support of voting bondholders for a plan of adjustment that includes this proposed treatment of PREPA revenue bonds and confirmation of such plan by the Title III court, and execution of acceptable documentation and legal opinions. Under the PREPA RSA, the Company has the option to guarantee its allocated share of the securitization exchange bonds, which may then be offered and sold in the capital markets. The Company believes that the additive value created by attaching its guarantee to the securitization exchange bonds would materially improve its overall recovery under the transaction, as well as generate new insurance premiums; and therefore that its economic results could differ from those reflected in the PREPA RSA.

PRASA. As of December 31, 2019, the Company had \$284 million insured net par outstanding of PRASA bonds, which are secured by a lien on the gross revenues of the water and sewer system. On June 29, 2019, the Oversight Board certified a revised fiscal plan for PRASA. In July 2019, PRASA entered into a restructuring transaction with the federal government and the Oversight Board to restructure its subordinated loans from federal agencies that had been under forbearance for over three years (the PRASA Agreement). The PRASA Agreement extends the maturity of the loans for up to 40 years and provides for low interest rates and no interest accrual for the first ten years on a portion of the loans, but also places the subordinated loans on a parity with the PRASA bonds the Company guarantees. The Company was not asked to consent to the PRASA Agreement. The PRASA Agreement reduces the amount of annual debt service owed by PRASA for its current debt. The PRASA bond accounts contained sufficient funds to make the PRASA bond payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full.

MFA. As of December 31, 2019, the Company had \$33 million insured net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues. The MFA bond accounts contained sufficient funds to make the MFA bond payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full.

U of PR. As of December 31, 2019, the Company had \$1 million insured net par outstanding of U of PR bonds, which are general obligations of the university and are secured by a subordinate lien on the proceeds, profits and other income of the university, subject to a senior pledge and lien for the benefit of outstanding university system revenue bonds. As of the date of this filing, all debt service payments on U of PR bonds insured by the Company have been made in full.

Exposure to the U.S. Virgin Islands

As of December 31, 2019, the Company had \$11 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$9 million BIG. The \$2 million USVI net par the Company rated investment grade consisted of Public Finance Authority bonds secured by a gross receipts tax and the general obligation, full faith and credit pledge of the USVI. The \$9 million BIG USVI net par consisted of bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system.

Hurricane Irma caused significant damage in St. John and St. Thomas, while Hurricane Maria made landfall on St. Croix as a Category 4 hurricane on the Saffir-Simpson scale, causing loss of life and substantial damage to St. Croix's businesses and infrastructure, including the power grid. The USVI is benefiting from the federal response to the 2017 hurricanes and has made its debt service payments to date.

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U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of December 31, 2019, including those mentioned above, of \$200.1 million compared to \$304.1 million as of December 31, 2018. The Company's loss and LAE reserves incorporate management's probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios, update assumptions and/or shift probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The decrease in reserves was attributable to loss payments made on the Company's Puerto Rico exposures and favorable developments in the reserves on those exposures. The loss development attributable to the Company's Puerto Rico exposures reflects adjustments the Company made to the assumptions and weightings it uses in its scenarios based on the public information summarized in Note 14, Liabilities, Contingencies and Assessments - Recovery Litigation, as well as nonpublic information related to its loss mitigation activities during the periods presented.

U.S. RMBS Loss Projections

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (i.e., payment priorities and tranching) of the RMBS and any expected representation and warranty ("R&W") recoveries/payables to the projected performance of the collateral over time. The resulting projected claim payments or reimbursements are then discounted using a rate of 4.5%, the approximate taxable equivalent yield on the Company's investment portfolio.

The further behind a mortgage borrower falls in making payments, the more likely it is that he or she will default. The rate at which borrowers from a particular delinquency category (number of monthly payments behind) eventually default is referred to as the "liquidation rate." The Company derives its liquidation rate assumptions from observed roll rates, which are the rates at which loans progress from one delinquency category to the next and eventually to default and liquidation. The Company applies liquidation rates to the mortgage loan collateral in each delinquency category and makes certain timing assumptions to project near-term mortgage collateral defaults from loans that are currently delinquent.

Mortgage borrowers that are not more than one payment behind (generally considered performing borrowers) have demonstrated an ability and willingness to pay through the recession and mortgage crisis, and as a result are viewed as less likely to default than delinquent borrowers. Performing borrowers that eventually default will also need to progress through delinquency categories before any defaults occur. The Company projects how many of the currently performing loans will default and when they will default, by first converting the projected near term defaults of delinquent borrowers derived from liquidation rates into a vector of conditional default rates ("CDR"), then projecting how the CDR will develop over time. Loans that are defaulted pursuant to the CDR after the near-term liquidation of currently delinquent loans represent defaults of currently performing loans and projected re-performing loans. A CDR is the outstanding principal amount of defaulted loans liquidated in the current month divided by the remaining outstanding amount of the whole pool of loans (or "collateral pool balance"). The collateral pool balance decreases over time as a result of scheduled principal payments, partial and whole principal prepayments, and defaults.

In order to derive collateral pool losses from the collateral pool defaults it has projected, the Company applies a loss severity. The loss severity is the amount of loss the transaction experiences on a defaulted loan after the application of net proceeds from the disposal of the underlying property. The Company projects loss severities by sector and vintage based on its experience to date. The Company continues to update its evaluation of these loss severities as new information becomes available.

As of December 31, 2019, the Company had a net R&W recoverable of \$10.9 million from R&W counterparties, compared to a net R&W recoverable of \$23.4 million as of December 31, 2018. The Company's agreements with providers of R&W generally provide for reimbursement to the Company as claim payments are made and, to the extent the Company later receives reimbursements of such claims from excess spread or other sources, for the Company to provide reimbursement to the R&W providers. When the Company projects receiving more reimbursements in the future than it projects to pay in claims on transactions covered by R&W settlement agreements, the Company will have a net R&W payable.

The Company projects the overall future cash flow from a collateral pool by adjusting the payment stream from the principal and interest contractually due on the underlying mortgages for the collateral losses it projects as described above; assumed voluntary prepayments; and servicer advances. The Company then applies an individual model of the structure of the transaction to the projected future cash flow from that transaction's collateral pool to project the Company's future claims and claim reimbursements for that individual transaction. Finally, the projected claims and reimbursements are discounted using a rate that approximates the taxable equivalent yield on the Company's investment portfolio. The Company runs several sets of assumptions regarding mortgage collateral performance, or scenarios, and probability weights them.

The Company's RMBS loss projection methodology assumes that the housing and mortgage markets will continue improving. Each period the Company makes a judgment as to whether to change the assumptions it uses to make RMBS loss projections based on its observation during the period of the performance of its insured transactions (including early stage delinquencies, late stage delinquencies and loss severity) as well as the residential property market and economy in general, and, to the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a trend. In 2019, the economic benefit was \$11 million for first lien U.S. RMBS and the economic benefit was \$43 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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

The majority of projected losses in first lien RMBS transactions are expected to come from non-performing mortgage loans (those that are or in the past twelve months have been two or more payments behind, have been modified, are in foreclosure, or have been foreclosed upon). Changes in the amount of non-performing loans from the amount projected in the previous period are one of the primary drivers of loss projections in this portfolio. In order to determine the number of defaults resulting from these delinquent and foreclosed loans, the Company applies a liquidation rate assumption to loans in each of various non-performing categories. The Company arrived at its liquidation rates based on data purchased from a third party provider and assumptions about how delays in the foreclosure process and loan modifications may ultimately affect the rate at which loans are liquidated. Each quarter the Company reviews the most recent twelve months of this data and (if necessary) adjusts its liquidation rates based on its observations. The following table shows liquidation assumptions for various non-performing categories.

First Lien Liquidation Rates

	December 31, 2019	December 31, 2018
Delinquent/Modified in the Previous 12 Months	20%	20%
30 - 59 Days Delinquent		
Alt-A and Prime	30	30
Option ARM	35	35
Subprime	35	40
60 - 89 Days Delinquent		
Alt-A and Prime	40	40
Option ARM	45	45
Subprime	45	45
90+ Days Delinquent		
Alt-A and Prime	55	50
Option ARM	55	55
Subprime	50	50
Bankruptcy		
Alt-A and Prime	45	45
Option ARM	50	50
Subprime	40	40
Foreclosure		
Alt-A and Prime	65	60
Option ARM	65	65
Subprime	60	60
Real Estate Owned		
All	100	100

While the Company uses liquidation rates as described above to project defaults of non-performing loans (including current loans modified or delinquent within the last 12 months), it projects defaults on presently current loans by applying a CDR trend. The start of that CDR trend is based on the defaults the Company projects will emerge from currently nonperforming, recently nonperforming and modified loans. The total amount of expected defaults from the non-performing loans is translated into a constant CDR (i.e., the CDR plateau), which, if applied for each of the next 36 months, would be sufficient to produce approximately the amount of defaults that were calculated to emerge from the various delinquency categories. The CDR thus calculated individually on the delinquent collateral pool for each RMBS is then used as the starting point for the CDR curve used to project defaults of the presently performing loans.

In the most heavily weighted scenario (the "base case"), after the initial 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant for 36 months and then trails off in steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 3.5 years after the initial 36-month CDR plateau period. Under the Company's methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were modified or delinquent in the last 12 months or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to reperform.

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

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

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Key Assumptions in Base Case Loss Reserve Estimates
First Lien RMBS

	As of December 31, 2019		As of December 31, 2018	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime				
Plateau CDR	0.3% - 5.9%	3.7%	1.2% - 10.3%	3.9%
Final CDR	0.0% - 0.3%	0.2%	0.1% - 0.5%	0.2%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	70.0%		70.0%	
Option ARM				
Plateau CDR	1.8% - 6.3%	5.4%	1.8% - 6.8%	5.2%
Final CDR	0.1% - 0.3%	0.3%	0.1% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	70.0%		70.0%	
Subprime				
Plateau CDR	3.7% - 11.8%	5.9%	3.2% - 11.5%	6.3%
Final CDR	0.2% - 0.6%	0.3%	0.2% - 0.6%	0.3%
Initial loss severity:				
2005 and prior	75.0%		80.0%	
2006	75.0%		75.0%	
2007+	75.0%		95.0%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a similar pattern to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base case. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2018.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the initial CDR. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of December 31, 2019 and December 31, 2018.

Total loss and LAE reserves on all first lien U.S. RMBS was \$74 million and \$92 million as of December 31, 2019 and December 31, 2018, respectively. The decrease was primarily attributable to higher excess spread on certain transactions supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) and with insured floating rate debt linked to London Interbank Offered Rate ("LIBOR"), which decreased in 2019. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2019 as it used as of December 31, 2018, increasing and decreasing the periods of stress from those used in the base case. LIBOR may be discontinued, and it is not yet clear how this will impact the calculation of the various interest rates in this portfolio referencing LIBOR.

In the Company's most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months, loss reserves would increase from current projections by approximately \$9.1 million for all first lien U.S. RMBS transactions.

In the Company's least stressful scenario where the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over nine months), loss reserves would decrease from current projections by approximately \$3.8 million for all first lien U.S. RMBS transactions.

U.S. Second Lien RMBS Loss Projections

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

In second lien transactions the projection of near-term defaults from currently delinquent loans is relatively straightforward because loans in second lien transactions are generally "charged off" (treated as defaulted) by the securitization's servicer once the loan is 180 days past due. The Company estimates the amount of loans that will default over the next six months by calculating current representative liquidation rates. Similar to first liens, the Company then calculates a CDR for six months, which is the period over which the currently delinquent collateral is expected to be liquidated. That CDR is then used as the basis for the plateau CDR period that follows the embedded plateau losses.

For the base case scenario, the CDR (the "plateau CDR") was held constant for six months. Once the plateau period has ended, the CDR is assumed to gradually trend down in uniform increments to its final long-term steady state CDR. (The long-term steady state CDR is calculated as the constant CDR that would have yielded the amount of losses originally expected at underwriting.) In the base case scenario, the time over which the CDR trends down to its final CDR is 28 months. Therefore, the total stress period for second lien transactions is 34 months, representing six months of delinquent loan liquidations followed by 28 months of decrease to the steady state CDR, the same as of December 31, 2018.

HELOC loans generally permit the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower's total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period. In prior periods, as the HELOC loans underlying the Company's insured HELOC transactions reached their principal amortization period, the Company incorporated an assumption that a percentage of loans reaching their principal amortization periods would default around the time of the payment increase.

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The HELOC loans underlying the Company's insured HELOC transactions are now past their original interest-only reset date, although a significant number of HELOC loans were modified to extend the original interest-only period for another five years. As a result, the Company does not apply a CDR increase when such loans reach their principal amortization period. In addition, based on the average performance history, the Company applies a CDR floor of 2.5% for the future steady state CDR on all its HELOC transactions.

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of December 31, 2019 and December 31, 2018, 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 periodically based on actual recoveries of charged-off loans observed from period to period. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company projected future recoveries on these charged off loans of 20% as of December 31, 2019 and 10% as of December 31, 2018, with such recoveries to be received evenly over the next five years. The increase in recovery assumptions is attributable to the higher actual recovery rates observed in certain transactions during the year. Increasing the recovery rate to 30% would result in an economic benefit of \$13 million, while decreasing the recovery rate back to 10% would result in an economic loss of \$13 million.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base case, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien transactions (in the base case), which is lower than the historical average but reflects the Company's continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is consistent with how the Company modeled the CPR as of December 31, 2018. To the extent that prepayments differ from projected levels it could materially change the Company's projected excess spread and losses.

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

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total loss and LAE recoveries on all second lien U.S. RMBS was \$13 million as of December 31, 2019 and total loss and LAE reserves on all second lien U.S. RMBS was \$3 million as of December 31, 2018. The economic benefit is primarily attributable to higher projected recoveries for previously charged-off loans, improved performance and loss mitigation efforts.

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

Key Assumptions in Base Case Loss Reserve Estimates HELOCs				
	As of December 31, 2019		As of December 31, 2018	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	6.0% - 19.9%	11.6%	7.2% - 26.8%	12.8%
Final CDR trended down to	2.5% - 2.5%	2.5%	2.5% - 2.5%	2.5%
Liquidation rates:				
Delinquent/Modified in the Previous 12 Months	20%		20%	
30 - 59 Days Delinquent	30		35	
60 - 89 Days Delinquent	45		50	
90+ Days Delinquent	65		70	
Bankruptcy	55		55	
Foreclosure	55		65	
Real Estate Owned	100		100	
Loss severity (1)	98		98	

(1) Loss severities on future defaults.

The Company's base case assumed a six month CDR plateau and a 28 month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. In the Company's most stressful scenario, increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months) would increase the loss reserves by approximately \$1.6 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$1.7 million for HELOC transactions.

Life Insurance Transactions

The Company also had exposure to troubled life insurance transactions. As of December 31, 2019, the Company's BIG net par in these transactions was \$86 million, which was lower than the \$160 million as of December 31, 2018 because of the settlement of a transaction.

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

The following table summarizes U.S. subprime loss activity at December 31, 2019:

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	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	6,343,007	(9,607,890)	74,314,843	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 6,343,007	\$ (9,607,890)	\$ 74,314,843	\$ —

- G. Insurance-Linked Securities (ILS) Contracts
The Company does not participate in any ILS contracts.

22. **Events Subsequent**

Subsequent events have been considered through February 25, 2020 for these statutory financial statements which are to be issued on February 28, 2020. There were no material events occurring subsequent to December 31, 2019 that have not been disclosed elsewhere in these financial statements.

23. **Reinsurance**

- A. The Company has an unsecured reinsurance recoverable of \$40,267,128 with an authorized affiliate, MAC, at December 31, 2019.
B. The Company has no reinsurance recoverable in dispute at December 31, 2019.
C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2019:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 32,833,487	\$ 8,739,961	\$ 138,203,541	\$ 28,360,082	\$ (105,370,054)	\$ (19,620,121)
b. ALL OTHER	213,516,076	4,630,808	3,036,038	410,460	210,480,038	4,220,348
c. TOTAL	\$ 246,349,563	\$ 13,370,769	\$ 141,239,579	\$ 28,770,542	\$ 105,109,984	\$ (15,399,773)
d. Direct Unearned Premium Reserve			\$ 251,607,950			

- D. The Company has no uncollectible reinsurance at December 31, 2019.
E. The Company had no commutations of ceded reinsurance in 2019.
F. The Company has no retroactive reinsurance in effect at December 31, 2019.
G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
H. The Company has no run-off agreements at December 31, 2019.
I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2019.
J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2019.

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

The Company does not issue retrospectively rated contracts or contracts subject to redetermination; none of the Company's reinsurance contracts are retrospectively rated or subject to redetermination.

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

- A. Incurred losses and loss expenses attributable to insured events of prior years were \$(21,793,866) for the year ended December 31, 2019. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. For further discussion of losses, see Note 21, Other Items -- Underwriting Exposure.
B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses, except as noted in Note 21, Other Items -- Underwriting Exposure, and the change in the discount rate from 5.0% at December 31, 2018 to 4.5% at December 31, 2019, reflecting the tax equivalent yield of the Company's investment portfolio.

26. **Intercompany Pooling Arrangements**

The Company is not a participant to any intercompany pooling agreements.

27. **Structured Settlements**

The Company had not purchased any annuities in 2019.

28. **Health Care Receivables**

The Company does not have any healthcare receivables at December 31, 2019.

29. **Participating Policies**

The Company had no participating accident or health contracts during 2019.

30. **Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2019.

31. **High Deductibles**

The Company had not recorded any reserve credits during 2019.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

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

The net loss and LAE reserves of \$151,194,737 are discounted at a rate of 4.5%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$143,523,460.

Nontabular Discount:		Case		IBNR		Defense & Cost Containment Expense		Adjusting & Other Expense	
Financial Guaranty	\$	143,523,460	\$	—	\$	—	\$	—	

33. **Asbestos and Environmental Reserves**

The Company has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. **Subscriber Savings Accounts**

The Company is not a reciprocal exchange and, therefore, does not have subscriber savings accounts.

35. **Multiple Peril Crop Insurance**

The Company does not write multiple peril crop insurance.

36. **Financial Guaranty Insurance**

A. (1) Installment Contracts

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$863,502,717 as of December 31, 2019.
- b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

Period		(in thousands)
1. (a)	1st Quarter 2020	\$ 7,646
(b)	2nd Quarter 2020	8,185
(c)	3rd Quarter 2020	6,380
(d)	4th Quarter 2020	6,639
(e)	2021	26,328
(f)	2022	24,055
(g)	2023	22,889
(h)	2024	24,934
2. (a)	2025 – 2029	92,351
(b)	2030 – 2034	67,949
(c)	2035 – 2039	38,503
(d)	2040 and thereafter	39,686
TOTAL		<u>\$ 365,545</u>

- c. Roll forward of the expected gross future premiums (undiscounted), (in thousands):

Expected future premiums – beginning of year	\$	300,870
Less: premium payments received for existing installment contracts		24,609
Add: expected premium payments for new installment contracts		115,157
Add: adjustments to the expected future premium payments		(25,873)
Expected future premiums – end of year	<u>\$</u>	<u>365,545</u>

(2) Non-installment Contracts

- a. The net unearned premium reserve on non-installment contracts that was recognized as earned premium on an accelerated basis was \$24,048,847 for the year ended December 31, 2019. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.
- b. Schedule of expected gross future earned premium revenue on non-installment contracts as of December 31, 2018:

Period		(in thousands)
1. (a)	1st Quarter 2020	\$ 5,073
(b)	2nd Quarter 2020	5,794
(c)	3rd Quarter 2020	7,617
(d)	4th Quarter 2020	6,451
(e)	2021	22,584
(f)	2022	19,672
(g)	2023	15,810
(h)	2024	14,966
2. (a)	2025 – 2029	84,702
(b)	2030 – 2034	70,238
(c)	2035 – 2039	56,736
(d)	2040 and thereafter	61,848
TOTAL		<u>\$ 371,491</u>

(3) Claim Liability

- a. The Company used a rate of 4.5% to discount the claim liability. This rate approximates the taxable equivalent yield on the Company's investment portfolio.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

b. Significant components of the change in the claim liability for the period (in thousands):

Components	Amount
(1) Accretion of discount	\$ 11,279
(2) Changes of timing estimates	(32,966)
(3) New reserves for defaults of insured contracts	4
(4) Claim recoveries/(payments) on prior year reserves	(63,408)
(5) Development in prior year reserves	0
(6) TOTAL	<u>\$ (85,091)</u>

(4) Risk Management Activities

a. The following is a description of each grouping or category used to track and monitor below-investment-grade ("BIG") insured financial obligations:

BIG Category 1: BIG transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected.

BIG Category 2: BIG transactions for which future losses are expected but for which no claims (other than liquidity claims, which are claims that the Company expects to be reimbursed within one year) have yet been paid.

BIG Category 3: BIG transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid.

Unless otherwise noted, ratings disclosed herein on the Company's insured portfolio reflect its internal ratings. The Company classifies those portions of risks benefiting from reimbursement obligations collateralized by eligible assets held in trust in acceptable reimbursement structures as the higher of 'AA' or their current internal rating.

b. The Portfolio Risk Management Committee of the Company's indirect parent, Assured Guaranty Ltd. ("AGL") , which includes members of AGL's senior management and senior risk and surveillance officers, establishes AGL-wide credit policy for AGL's direct and assumed business. It implements specific underwriting procedures and limits for AGL and allocates underwriting capacity among AGL's subsidiaries, including the Company. The Portfolio Risk Management Committee is responsible for enterprise risk management for AGL and focuses on measuring and managing credit, market and liquidity risk for AGL. All transactions in new asset classes or new jurisdictions must be approved by this committee. The Company's risk management committee conducts an in-depth review of the Company's insured portfolio, focusing on varying portions of the portfolio at each meeting. It reviews and may revise internal ratings assigned to the insured transactions and review sector reports, monthly product line surveillance reports and compliance reports.

c. All transactions in the insured portfolio are assigned internal credit ratings by the relevant underwriting committee at inception, which credit ratings are updated by the relevant risk management committee based on changes in transaction credit quality. As part of the surveillance process, the Company monitors trends and changes in transaction credit quality, and recommends such remedial actions as may be necessary or appropriate. The Company also develops strategies to enforce its contractual rights and remedies and to mitigate its losses, engage in negotiation discussions with transaction participants and, when necessary, manage the Company's litigation proceedings.

Surveillance Categories

The Company segregates its insured portfolio into investment grade and BIG surveillance categories to facilitate the appropriate allocation of resources to monitoring and loss mitigation efforts and to aid in establishing the appropriate cycle for periodic review for each exposure. BIG exposures include all exposures with internal credit ratings below BBB-. The Company's internal credit ratings are based on internal assessments of the likelihood of default and loss severity in the event of default. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and are generally reflective of an approach similar to that employed by the rating agencies, except that the Company's internal credit ratings focus on future performance rather than lifetime performance.

The Company monitors its insured portfolio and refreshes its internal credit ratings on individual exposures in quarterly, semi-annual or annual cycles based on the Company's view of the exposure's quality, loss potential, volatility and sector. Ratings on exposures in sectors identified as under the most stress or with the most potential volatility are reviewed every quarter, although the Company may also review a rating in response to developments impacting the credit when a ratings review is not scheduled. For assumed exposures, the Company may also use the ceding company's credit ratings of transactions where it is impractical for it to assign its own rating. The Company provides surveillance for exposures assumed from SGI, so for those exposures the Company assigns its own rating.

Exposures identified as BIG are subjected to further review to determine the probability of a loss. See Note 21, Other Items, for additional information. Surveillance personnel then assign each BIG transaction to the appropriate BIG surveillance category based upon whether a future loss is expected and whether a claim has been paid. The Company expects "future losses" on a transaction when the Company believes there is at least a 50% chance that, on a present value basis, it will pay more claims over the future of that transaction than it will have reimbursed. For surveillance purposes, the Company calculates present value using a discount rate of 4.5% (which is the rate based on the approximate taxable equivalent yield of the Company's investment portfolio that is also used for calculating the loss reserves for financial statement purposes).

More extensive monitoring and intervention is employed for all BIG surveillance categories, with internal credit ratings reviewed quarterly.

d. The loss adjustment expenses incurred by the Company are generally due to litigation and work-out situations. During its activities to avoid and mitigate claim liabilities, the Company incurred loss adjustment expenses of \$21,477,330 in 2019 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$17,764,481 at December 31, 2019.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

B. Schedule of BIG insured financial obligations as of December 31, 2019:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	79	19	113	211
2. Remaining weighted-average contract period (in yrs)	7.8	18.7	11.2	11.7
Insured contractual payments outstanding:				
3a. Principal	\$ 515,031	\$ 482,160	\$ 2,688,761	\$ 3,685,952
3b. Interest	195,031	445,124	1,125,637	1,765,792
3c. Total	\$ 710,062	\$ 927,284	\$ 3,814,398	\$ 5,451,744
4. Gross claim liability	\$ 28,405	\$ 57,056	\$ 1,799,127	\$ 1,884,588
Less:				
5a1. Gross potential recoveries - subrogation	367,522	1,929	1,088,124	1,457,575
5a2. Ceded claim liability	(28,904)	11,869	149,768	132,733
5a. Total gross potential recoveries	338,618	13,798	1,237,892	1,590,308
5b. Discount, net	(40,769)	19,700	164,592	143,523
6. Net claim liability	\$ (269,444)	\$ 23,558	\$ 396,643	\$ 150,757
7. Unearned premium revenue	\$ 6,276	\$ 14,219	\$ 62,279	\$ 82,774
8. Reinsurance recoverables	\$ 375	\$ 138	\$ 2,410	\$ 2,923

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐
- 1.3

State Regulating? Maryland.....
- 1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☒ No ☐
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0001273813.....
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☒ No ☐
- 2.2

If yes, date of change:

.....06/14/2019
- 3.1

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

.....12/31/2016
- 3.2

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

.....12/31/2016
- 3.3

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

.....05/30/2018
- 3.4

By what department or departments? Maryland Insurance Administration.....
- 3.5

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

Yes ☐ No ☐ N/A ☒
- 3.6

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

Yes ☐ No ☐ N/A ☒
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes ☐ No ☒

4.12 renewals? Yes ☐ No ☒
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes ☐ No ☒

4.22 renewals? Yes ☐ No ☒
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒

If yes, complete and file the merger history data file with the NAIC.
- 5.2

If yes, provide the name of the 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
.....		
.....		
.....		

- 6.1

Has the 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 ☒
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☒ No ☐
- 7.2

If yes,

7.21 State the percentage of foreign control 100.0 %

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
Bermuda.....	Corporat ion.....
.....	
.....	

GENERAL INTERROGATORIES

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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison Ave., New York, NY 10017.....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Benjamin Rosenblum, Chief Actuary of Assured Guaranty Corp., 1633 Broadway, New York, NY 10019.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value

\$.....

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 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.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [X] No []

14.21 If the response to 14.2 is yes, provide information related to amendment(s).
Tge Code of Conduct is revised annually to make ordinary course updates.....

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
- Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?
- Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
- Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?
- Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
- 20.12 To stockholders not officers \$.....
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
- 20.22 To stockholders not officers \$.....
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
- 21.22 Borrowed from others \$.....
- 21.23 Leased from others \$.....
- 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?
- Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
- 22.22 Amount paid as expenses \$.....
- 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- \$.....

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)
- Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?
- Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.
- \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.
- \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [] No [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
- Yes [] No [] NA [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 24.103 Total payable for securities lending reported on the liability page \$.....

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$.....
25.22 Subject to reverse repurchase agreements	\$.....
25.23 Subject to dollar repurchase agreements	\$.....
25.24 Subject to reverse dollar repurchase agreements	\$.....
25.25 Placed under option agreements	\$.....
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$.....
25.27 FHLB Capital Stock	\$.....
25.28 On deposit with states	\$.....6,067,542
25.29 On deposit with other regulatory bodies	\$.....
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$.....323,772,710
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$.....
25.32 Other	\$.....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

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

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes [] No []
26.42 Permitted accounting practice	Yes [] No []
26.43 Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$.....

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon.....	One Wall Street, New York, NY 10286.....
Wilmington Trust.....	1800 Washington Blvd, Baltimore, MD 21230.....
.....	
.....	
.....	

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
Blackrock Financial Management Inc.....	U.....
New England Asset Managment Inc.....	U.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Mackay Shields LLC.....	U.....
Wasmer, Schroeder & Company, LLC.....	A.....
Assured Guaranty Corp.....	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, 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 []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107-105.....	Blackrock Financial Management Inc.....	549300LVXYIVJKE13M84.....	Securities and Exchange Commission.....	NO.....
105-900.....	New England Asset Managment Inc.....	KUR85E5PS4GQFZTFC130.....	Securities and Exchange Commission.....	NO.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....
105-323.....	Wasmer, Schroeder & Company, LLC.....	N/A.....	Securities and Exchange Commission.....	DS.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....		
.....		
.....		
29.2999 TOTAL		

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....			
.....			
.....			

GENERAL INTERROGATORIES

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	2,316,245,773	2,499,651,505	183,405,732
30.2 Preferred Stocks.....			
30.3 Totals	2,316,245,773	2,499,651,505	183,405,732

30.4 Describe the sources or methods utilized in determining the fair values:

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. Estimates of fair value measurements was based on pricing models and sector groupings.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b.Issuer or obligor is current on all contracted interest and principal payments.
c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities?

Yes [☐] No [☒]
34. 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 an 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 [☒]
35. 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 [☒]

OTHER

- 36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 722,796
- 36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Kroll Bond Rating Agency Inc.....	\$.....295,735
Standard & Poor's.....	\$.....307,061

- 37.1 Amount of payments for legal expenses, if any?

\$ 1,028,254
- 37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Mayer Brown LLP.....	\$.....636,674

- 38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

\$ 456,870
- 38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Roberti Global, LLC.....	\$.....208,577
Step toe & Johnson LLP.....	\$.....230,798

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$

\$

2.2

Premium Denominator

\$

\$

2.3

Premium Ratio (2.1/2.2)

2.4

Reserve Numerator

\$

\$

2.5

Reserve Denominator

\$

\$

2.6

Reserve Ratio (2.4/2.5)

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes [] No [X]

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies

\$

3.22

Non-participating policies

\$

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes [] No [] N/A []

5.22

As a direct expense of the exchange

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No [X]

5.5

If yes, give full information

16

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- ## 16.1

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [] N/A [X]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

If yes, state the amount thereof at December 31 of current year:

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$184,398,202

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

1

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [] No [X]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [] No []

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....	\$.....
17.12	Unfunded portion of Interrogatory 17.11.....	\$.....
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$.....
17.14	Case reserves portion of Interrogatory 17.11.....	\$.....
17.15	Incurred but not reported portion of Interrogatory 17.11.....	\$.....
17.16	Unearned premium portion of Interrogatory 17.11.....	\$.....
17.17	Contingent commission portion of Interrogatory 17.11.....	\$.....

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

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

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

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

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

19.1 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 []

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	54,181,626	283,019,616	32,434,020	72,522,495	78,221,300
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)		22	261	(486)	(1,826)
6. Total (Line 35)	54,181,626	283,019,638	32,434,281	72,522,009	78,219,474
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	34,067,932	217,636,965	21,620,543	58,065,496	57,205,635
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)		22	261		
12. Total (Line 35)	34,067,932	217,636,987	21,620,804	58,065,496	57,205,635
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	32,681,963	3,216,455	(76,284,055)	23,646,567	(154,780,575)
14. Net investment gain (loss) (Line 11)	169,881,179	93,110,509	66,827,986	115,320,471	108,489,539
15. Total other income (Line 15)	13,269,784	6,104,253	16,257,695	17,549,765	6,079,911
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(10,034,625)	107,357,980	(212,335,569)	48,905,445	12,504,132
18. Net income (Line 20)	225,867,551	(4,926,763)	219,137,195	107,611,358	(52,715,257)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,927,044,085	3,081,481,592	3,126,709,615	3,271,971,296	3,791,134,617
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	6,831,233	10,652,915	5,629,544	11,215,824	9,154,582
20.2 Deferred and not yet due (Line 15.2)					874,228
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,151,932,655	1,288,521,020	1,053,543,262	1,376,393,939	2,337,052,067
22. Losses (Page 3, Line 1)	136,976,004	223,631,847	127,410,882	122,417,193	337,586,244
23. Loss adjustment expenses (Page 3, Line 3)	14,218,733	12,847,928	7,478,372	5,642,740	6,597,632
24. Unearned premiums (Page 3, Line 9)	356,717,934	390,891,573	256,135,330	355,807,743	483,300,399
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,480	15,000,480	15,000,480	15,000,480	15,000,480
26. Surplus as regards policyholders (Page 3, Line 37)	1,775,111,430	1,792,960,572	2,073,166,353	1,895,577,357	1,454,082,550
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	54,897,775	421,167,047	(64,725,871)	(140,141,579)	(54,468,244)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	81.7	89.8	92.1	82.9	82.9
31. Stocks (Lines 2.1 & 2.2)	3.7	4.1	3.5	11.8	12.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.9	0.9	0.9	0.9	0.8
34. Cash, cash equivalents and short-term investments (Line 5)	4.2	5.1	3.4	4.1	3.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)				0.1	0.9
37. Other invested assets (Line 8)	9.4	0.1	0.1	0.2	0.1
38. Receivables for securities (Line 9)	0.1				0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	102,808,554	120,312,926	96,729,768	345,010,816	421,316,773
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	259,069,753	(1,697,335)			
48. Total of above Lines 42 to 47	361,878,307	118,615,591	96,729,768	345,010,816	421,316,773
49. Total Investment in parent included in Lines 42 to 47 above	87,500,000				
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	20.4	6.6	4.7	18.2	29.0

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2019	2018	2017	2016	2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(16,944,567)	21,216,006	40,179,355	22,433,439	46,484,506
52. Dividends to stockholders (Line 35)	(122,700,000)	(132,700,000)	(107,200,000)	(78,600,000)	(89,800,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(17,849,142)	(280,205,781)	177,588,996	441,494,807	32,148,801
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	131,841,790	(67,487,673)	112,050,470	160,630,026	(38,860,432)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	131,841,790	(67,487,673)	112,050,470	160,630,026	(38,860,432)
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	49,007,675	(97,939,157)	93,902,423	111,662,204	(23,819,781)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	49,007,675	(97,939,157)	93,902,423	111,662,204	(23,819,781)
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	(54.4)	(2.1)	80.2	23.6	72.1
68. Loss expenses incurred (Line 3)	22.9	21.0	32.8	14.5	2.4
69. Other underwriting expenses incurred (Line 4)	84.3	77.2	49.8	48.8	49.6
70. Net underwriting gain (loss) (Line 8)	47.2	4.0	(61.9)	13.1	(88.2)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	132.3	25.9	203.3	121.3	338.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(31.5)	18.8	113.0	38.1	74.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	1.9	12.1	1.0	3.1	3.9
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	57,278	58,616	(23,800)	(173,862)	346,583
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	3.2	2.8	(1.3)	(12.0)	24.4
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	144,473	34,844	(201,697)	1,898,895	713,012
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	7.0	1.8	(13.9)	133.5	69.3

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0194		BUSINESS IN THE STATE OF Consolidated						DURING THE YEAR 2019				NAIC Company Code 30180	
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire												
2.1	Allied lines												
2.2	Multiple peril crop												
2.3	Federal flood												
2.4	Private crop												
2.5	Private flood												
3.	Farmowners multiple peril												
4.	Homeowners multiple peril												
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)												
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine												
10.	Financial guaranty	37,019,694	92,853,828		251,607,953	107,987,600	(19,199,601)	113,990,071	18,162,873	21,477,330	17,764,481		781,739
11.	Medical professional liability												
12.	Earthquake												
13.	Group accident and health (b).....												
14.	Credit A & H (group and individual)												
15.1	Collectively renewable A & H (b).....												
15.2	Non-cancelable A & H (b).....												
15.3	Guaranteed renewable A & H (b).....												
15.4	Non-renewable for stated reasons only (b).....												
15.5	Other accident only												
15.6	Medicare Title XVIII exempt from state taxes or fees.....												
15.7	All other A & H (b).....												
15.8	Federal Employees Health Benefits Plan premium (b).....												
16.	Workers' compensation												
17.1	Other liability-Occurrence.....												
17.2	Other Liability-Claims-Made.....												
17.3	Excess workers' compensation												
18.	Products liability												
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability												
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability												
21.1	Private passenger auto physical damage												
21.2	Commercial auto physical damage												
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
26.	Burglary and theft												
27.	Boiler and machinery												
28.	Credit												
29.	International												
30.	Warranty												
34.	Aggregate write-ins for other lines of business												
35.	TOTAL (a)	37,019,694	92,853,828		251,607,953	107,987,600	(19,199,601)	113,990,071	18,162,873	21,477,330	17,764,481		781,739
DETAILS OF WRITE-INS													
3401.	.....												
3402.	.....												
3403.	.....												
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

..... and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
					6	7	8							
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 +7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
Affiliates - U.S. Intercompany Pooling														
Affiliates - U.S. Non-Pool - Captive														
Affiliates - U.S. Non-Pool - Other														
13-3250292	18287	ASSURED GUAR MUNICIPAL CORP	NY	220	105	10,775	10,880		18	13,121	12,036			
0399999 - Total Affiliates - U.S. Non-Pool - Other				220	105	10,775	10,880		18	13,121	12,036			
0499999 - Total Affiliates - U.S. Non-Pool - Total				220	105	10,775	10,880		18	13,121	12,036			
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
AA-2510099	00000	ASSURED GUARANTY (EUROPE) plc	GBR	799	5	10,576	10,581		5,316	19,712				323,773
0699999 - Total Affiliates - Other (Non-U.S.) - Other				799	5	10,576	10,581		5,316	19,712				323,773
0799999 - Total Affiliates - Other (Non-U.S.) - Total				799	5	10,576	10,581		5,316	19,712				323,773
0899999 - Total Affiliates - Total Affiliates				1,019	110	21,351	21,460		5,334	32,833	12,036			323,773
Other U.S. Unaffiliated Insurers														
39-1135174	13763	AMBAC ASSUR CORP	WI	10,100	1	(4,125)	(4,124)	807	17	11,279				
13-1963496	20281	FEDERAL INS CO	IN											
13-2710717	12815	FINANCIAL GUAR INS CO	NY			(1,057)	(1,057)			21				
43-0899449	12041	MBIA INS CORP	NY	231		14	14		44	12,980				
23-2734276	20720	RADIAN INS INC	PA	93										
13-3635895	20311	SYNCORA GUAR INC	NY	5,707		77,919	77,919		2,333	189,236				
0999999 - Total Other U.S. Unaffiliated Insurers				16,130	1	72,751	72,752	807	2,394	213,516				
Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities														
Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities														
Other Non-U.S. Insurers														
AA-1360216	00000	ATRADIOUS CREDIT INS NV	ITA	13		176	176							
AA-1784107	00000	ATRADIOUS REINS LTD	IRL			29	29							
AA-3190234	00000	AMERICAN INTL UNDERWRITERS OVERSEAS LTD	BMU			44	44							
AA-1321009	00000	COFACE CIE FRANC D ASS POUR LE COMMERCE EXT	FRA			2	2							
AA-1124118	00000	EULER & HERMES INTL LTD	GBR			36	36							
AA-1360050	00000	EULER HERMES SIAC SPA	ITA			31	31							
AA-1120982	00000	HCC Intl Ins Co Plc	GBR			1	1							
AA-1121275	00000	ROYAL & SUN ALLIANCE INS PLC	GBR											
AA-1280026	00000	TRYG FORSIKRING AS	DNK			1	1							
1399999 - Total Other Non-U.S. Insurers				13		319	319							
9999999 Totals				17,162	110	94,421	94,532	807	7,728	246,350	12,036			323,773

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsur- ance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
26-2999764.....	13559.....	MUNICIPAL ASSUR COR.....	NY.....		5							40,269		40,269		2		40,267	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					5									40,269		2		40,267	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					5							40,269		40,269		2		40,267	
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					5							40,269		40,269		2		40,267	
Authorized - Other U.S. Unaffiliated Insurers																			
95-2371728.....	22667.....	ACE AMER INS CO.....	PA.....			1		32		154				187				187	
39-1135174.....	13763.....	AMBAC ASSUR CORP.....	WI.....									899		899				899	
41-0121640.....	23647.....	IRONSHORE IND INC.....	MN.....									2,137		2,137				2,137	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers						1		32		154		3,036		3,223				3,223	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					5	1		32		154		43,305		43,492		2		43,490	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non--Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
AA-3190809.....	00000.....	Assured Guaranty Re Ltd.....	BMU.....		19,763	2,921		69,849	5,251			97,479		175,499		11,217		164,282	14,529
AA-3190538.....	00000.....	Assured Guar RE Overseas Ltd.....	BMU.....		21							456		456				456	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					19,785	2,922		69,849	5,251			97,934		175,955		11,217		164,738	14,529
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					19,785	2,922		69,849	5,251			97,934		175,955		11,217		164,738	14,529
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					19,785	2,922		69,849	5,251			97,934		175,955		11,217		164,738	14,529
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3610026.....	00000.....	AMERICAN OVERSEAS REINSURANCE CO. LTD.....	BRB.....																
76-0479419.....	00000.....	HCC REINSURANCE COMPANY LIMITED.....	BMU.....		324														
2699999 - Total Unauthorized - Other Non-U.S. Insurers					324														
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					20,109	2,922		69,849	5,251			97,934		175,955		11,217		164,738	14,529
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)					20,114	2,923		69,881	5,251	154		141,240		219,447		11,220		208,228	14,529
9999999 Totals					20,114	2,923		69,881	5,251	154		141,240		219,447		11,220		208,228	14,529

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
26-2999764.....	MUNICIPAL ASSUR COR.....					2	40,267		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		2	40,267		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		2	40,267		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				XXX		2	40,267								XXX		
Authorized - Other U.S. Unaffiliated Insurers																	
95-2371728.....	ACE AMER INS CO.....						187		187	224		224		224			
39-1135174.....	AMBAC ASSUR CORP.....						899		899	1,079		1,079		1,079			
41-0121640.....	IRONSHORE IND INC.....						2,137		2,137	2,565		2,565		2,565			
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX			3,223		3,223	3,868		3,868		3,868	XXX		
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX		2	43,490		3,223	3,868		3,868		3,868	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
AA-3190809.....	Assured Guaranty Re Ltd.....				182,499	175,499			175,499	210,599	25,747	184,852	182,499	2,354			
AA-3190538.....	Assured Guar RE Overseas Ltd.....				3,155	456			456	547		547	547				
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	185,653	175,955			175,955	211,146	25,747	185,400	183,046	2,354	XXX		
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				XXX	185,653	175,955			175,955	211,146	25,747	185,400	183,046	2,354	XXX		
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				XXX	185,653	175,955			175,955	211,146	25,747	185,400	183,046	2,354	XXX		
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3610026.....	AMERICAN OVERSEAS REINSURANCE CO. LTD.....																
76-0479419.....	HCC REINSURANCE COMPANY LIMITED.....																
2699999 - Total Unauthorized - Other Non-U.S. Insurers				XXX											XXX		
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	185,653	175,955			175,955	211,146	25,747	185,400	183,046	2,354	XXX		
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Credit Risk)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37 Current	Overdue					43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)											
			38 1 – 29 Days	39 30 – 90 Days	40 91 – 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41												
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
26-2999764.....	MUNICIPAL ASSUR COR.....																	YES.....	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other																			
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates																		XXX	
Authorized - Other U.S. Unaffiliated Insurers																			
95-2371728.....	ACE AMER INS CO.....	1						1			1							YES.....	
39-1135174.....	AMBAC ASSUR CORP.....																	YES.....	
41-0121640.....	IRONSHORE IND INC.....																	YES.....	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		1						1			1							XXX	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		1						1			1							XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non--Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
AA-3190809.....	Assured Guaranty Re Ltd.....	2,921						2,921			2,921		2,581					YES.....	
AA-3190538.....	Assured Guar RE Overseas Ltd.....																	YES.....	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		2,922						2,922			2,922		2,581					XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		2,922						2,922			2,922		2,581					XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		2,922						2,922			2,922		2,581					XXX	
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3610026.....	AMERICAN OVERSEAS REINSURANCE CO. LTD.....																	YES.....	
76-0479419.....	HCC REINSURANCE COMPANY LIMITED.....																	YES.....	
2699999 - Total Unauthorized - Other Non-U.S. Insurers																		XXX	
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		2,922						2,922			2,922		2,581					XXX	
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance															
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
														66 Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67	
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
26-2999764	MUNICIPAL ASSUR COR.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Other U.S. Unaffiliated Insurers																	
95-2371728	ACE AMER INS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
39-1135174	AMBAC ASSUR CORP.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
41-0121640	IRONSHORE IND INC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
AA-3190809	Assured Guaranty Re Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190538	Assured Guar RE Overseas Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3610026	AMERICAN OVERSEAS REINSURANCE CO. LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
76-0479419	HCC REINSURANCE COMPANY LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Provision for Reinsurance for Certified Reinsurers)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
26-2999764	MUNICIPAL ASSUR CORP		XXX	XXX				XXX	XXX	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other										
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates										
Authorized - Other U.S. Unaffiliated Insurers										
95-2371728	ACE AMER INS CO		XXX	XXX				XXX	XXX	
39-1135174	AMBAC ASSUR CORP		XXX	XXX				XXX	XXX	
41-0121640	IRONSHORE IND INC		XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers										
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)										
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non--Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
AA-3190809	Assured Guaranty Re Ltd				XXX	XXX	XXX		XXX	
AA-3190538	Assured Guar RE Overseas Ltd				XXX	XXX	XXX		XXX	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other										
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total										
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-3610026	AMERICAN OVERSEAS REINSURANCE CO. LTD				XXX	XXX	XXX		XXX	
76-0479419	HCC REINSURANCE COMPANY LIMITED				XXX	XXX	XXX		XXX	
2699999 - Total Unauthorized - Other Non-U.S. Insurers										
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)										
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S) - Captive										

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Total Provision for Reinsurance)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
Total				

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

Report the five largest reinsurance recoverables reported in Schedule F, Part 3.Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Assured Guaranty Re Ltd.....	175,499	19,763	Yes [X] No []
7.	MUNICIPAL ASSUR COR.....	40,269	5	Yes [X] No []
8.	IRONSHORE IND INC.....	2,137		Yes [] No [X]
9.	AMBAC ASSUR CORP.....	899		Yes [] No [X]
10.	Assured Guar RE Overseas Ltd.....	456	21	Yes [X] No []

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	2,827,811,265		2,827,811,265
2. Premiums and considerations (Line 15)	6,831,233		6,831,233
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	2,923,065	(2,923,065)	
4 Funds held by or deposited with reinsured companies (Line 16.2)	12,035,656		12,035,656
5. Other assets	77,442,866		77,442,866
6. Net amount recoverable from reinsurers		193,698,642	193,698,642
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	2,927,044,085	190,775,577	3,117,819,662
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	151,305,160	75,284,754	226,589,914
10. Taxes, expenses, and other obligations (Lines 4 through 8)	5,829,114		5,829,114
11. Unearned premiums (Line 9)	356,717,934	141,239,579	497,957,513
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	11,219,620	(11,219,620)	
15. Funds held by company under reinsurance treaties (Line 13)	14,529,136	(14,529,136)	
16. Amounts withheld or retained by company for account of others (Line 14)	(7,140)		(7,140)
17. Provision for reinsurance (Line 16)			
18. Other liabilities	612,338,831		612,338,831
19. Total liabilities excluding protected cell business (Line 26)	1,151,932,655	190,775,577	1,342,708,232
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,775,111,430	X X X	1,775,111,430
22. Totals (Line 38)	2,927,044,085	190,775,577	3,117,819,662

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

.....

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	(36,254)	56,303	11,097	3,505			41,171	(84,965)	XXX
2. 2010	214,915	58,394	156,521	46,749	4,135	4,656	1,124			32,827	46,146	XXX
3. 2011	208,947	65,998	142,949	179,167	549	1,933	310			81,836	180,241	XXX
4. 2012	221,308	62,987	158,321	241,955	8,110	3,675	435			8,616	237,084	XXX
5. 2013	172,981	64,531	108,450	556,933	115,782	26,817	5,356			23,423	462,612	XXX
6. 2014	194,910	63,758	131,151	18,446	108	757				4,656	19,094	XXX
7. 2015	279,828	104,279	175,549	38,706	728	1,699	23			8,325	39,654	XXX
8. 2016	313,387	133,183	180,205	25		12,079	8			4	12,096	XXX
9. 2017	210,150	86,842	123,308			45	41			7	4	XXX
10. 2018	143,471	62,462	81,009	(101,632)	374	77				465	(101,929)	XXX
11. 2019	129,567	60,334	69,233	6						4	6	XXX
12. Totals	XXX	XXX	XXX	944,100	186,089	62,834	10,802			201,334	810,044	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	(21,172)	49,193	304	154	10,436	3,709					124,658	(63,488)	XXX
2.	950	827			1						4,370	124	XXX
3.	4,668	727									1,031	3,941	XXX
4.	(91,131)										95,470	(91,131)	XXX
5.	293,202	76,368			8,111	1,535					675,308	223,410	XXX
6.	40,486				209						8,522	40,695	XXX
7.	29,182	397			691	6					96,436	29,470	XXX
8.	478				17							495	XXX
9.													XXX
10.	151,198										300,434	151,198	XXX
11.					5	1						4	XXX
12.	407,861	127,512	304	154	19,470	5,251					1,306,229	294,718	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	(22,275)		XXX	(47,940)	6,727
2.	52,356	6,086	46,270	24.4	10.4	29.6	374			(251)	1
3.	185,768	1,586	184,182	88.9	2.4	128.8	142			3,799	
4.	154,498	8,545	145,953	69.8	13.6	92.2	(43)			(91,088)	
5.	885,063	199,041	686,022	511.7	308.4	632.6	76,638			140,196	6,576
6.	59,897	108	59,789	30.7	0.2	45.6	5,900			34,586	209
7.	70,278	1,154	69,124	25.1	1.1	39.4	9,359			19,426	685
8.	12,599	8	12,591	4.0	0.0	7.0	149			329	17
9.	45	41	4	0.0	0.0	0.0					
10.	49,643	374	49,269	34.6	0.6	60.8	73,279			77,919	
11.	11	1	10	0.0	0.0	0.0					4
12.	XXX	XXX	XXX	XXX	XXX	XXX	143,523		XXX	136,976	14,219

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior	733,906	504,468	415,859	380,650	643,139	2,129,260	1,995,658	1,826,189	1,863,929	1,836,341	(27,588)	10,152
2. 2010	4,600	15,528	34,940	62,775	42,710	72,423	57,767	43,771	45,552	46,270	718	2,499
3. 2011	XXX	5,415	39,295	34,828	178,183	189,813	187,961	184,448	185,566	184,182	(1,384)	(266)
4. 2012	XXX	XXX	20,418	20,673	42,071	165,769	166,888	152,297	151,119	145,953	(5,166)	(6,344)
5. 2013	XXX	XXX	XXX	16,110	50,102	311,302	413,325	568,127	586,293	686,022	99,729	117,895
6. 2014	XXX	XXX	XXX	XXX	12,038	176,844	45,537	56,191	56,969	59,789	2,820	3,598
7. 2015	XXX	XXX	XXX	XXX	XXX	39,935	44,348	52,626	52,882	69,124	16,242	16,498
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	8,087	12,122	12,105	12,591	486	469
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32	4	4		(28)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,848	49,269	(28,579)	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	XXX	XXX
12. Totals											57,278	144,473

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	000	10,440	103,598	218,475	625,127	2,042,311	2,108,822	2,112,779	1,984,794	1,899,829	XXX	XXX
2. 2010	755	6,270	8,395	7,436	48,755	46,751	45,546	45,773	45,938	46,146	XXX	XXX
3. 2011	XXX	2,182	5,290	4,712	177,916	178,394	178,412	178,299	180,152	180,241	XXX	XXX
4. 2012	XXX	XXX	6,430	8,281	111,739	237,170	237,405	237,287	237,041	237,084	XXX	XXX
5. 2013	XXX	XXX	XXX	2,936	21,399	25,820	92,994	204,950	334,779	462,612	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	8,379	9,309	9,083	10,162	12,157	19,094	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	6,370	10,563	16,399	29,295	39,654	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	2,291	12,006	12,095	12,096	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	4	4	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(104,918)	(101,929)	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior					300	300	300	150	150	150
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

SCHEDULE P-PART 1K - FIDELITY/SURETY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	70	(6)	11				6	87	XXX
2. 2018	1		1									XXX
3. 2019												XXX
4. Totals	XXX	XXX	XXX	70	(6)	11				6	87	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	258	1	150									407	
2.													
3.													
4.	258	1	150									407	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	407	
2.											
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	407	

SCHEDULE P-PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX	(7)	(7)							XXX
2. 2018	38	(1)	39									XXX
3. 2019	13		13									XXX
4. Totals	XXX	XXX	XXX	(7)	(7)							XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	62	31	154	154									
2.													
3.													
4.	62	31	154	154								31	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	31	
2.											
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	31	

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

SCHEDULE P - PART 1P - REINSURANCE - NONPROPORTIONAL
ASSUMED FINANCIAL LINES
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7+ 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct And Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2010	18	18										XXX
3. 2011	14	14										XXX
4. 2012	3	3										XXX
5. 2013	1	1										XXX
6. 2014	1	1										XXX
7. 2015	(2)	(2)										XXX
8. 2016												XXX
9. 2017												XXX
10. 2018												XXX
11. 2019												XXX
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.													XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.													XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid	
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX			
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX			

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX	128,782	82,822	19,475	5,017			49,449	60,418	XXX
2. 2018	143,432	62,463	80,969	(101,632)	374	77				465	(101,929)	XXX
3. 2019	129,554	60,334	69,220	6						4	6	XXX
4. Totals	XXX	XXX	XXX	27,156	83,196	19,552	5,017			49,918	(41,505)	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	256,343	127,480			19,465	5,250					1,005,795	143,078	
2.	151,198										300,434	151,198	
3.					5	1						4	
4.	407,541	127,480			19,470	5,251					1,306,229	294,280	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	70,244		XXX	58,619	14,215
2.	49,643	374	49,269	34.6	0.6	60.8	73,279			77,919	
3.	11	1	10	0.0	0.0	0.0					4
4.	XXX	XXX	XXX	XXX	XXX	XXX	143,523		XXX	136,538	14,219

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	657	819	712	(107)	55
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											(107)	55

SCHEDULE P - PART 2L - OTHER
(INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31	31	31		
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2N - REINSURANCE
Nonproportional Assumed Property

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	.XXX											
4. 2012	.XXX	.XXX										
5. 2013	.XXX	.XXX	.XXX									
6. 2014	.XXX	.XXX	.XXX	.XXX								
7. 2015	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior												
2. 2010												
3. 2011	.XXX											
4. 2012	.XXX	.XXX										
5. 2013	.XXX	.XXX	.XXX									
6. 2014	.XXX	.XXX	.XXX	.XXX								
7. 2015	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2P - REINSURANCE
Nonproportional Assumed Financial Lines

1. Prior												
2. 2010												
3. 2011	.XXX											
4. 2012	.XXX	.XXX										
5. 2013	.XXX	.XXX	.XXX									
6. 2014	.XXX	.XXX	.XXX	.XXX								
7. 2015	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,456	135,910	221,874	85,964	144,418
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,848	49,269	(28,579)	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	XXX	XXX
4. Totals											57,385	144,418

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

SCHEDULE P - PART 3I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	218	305	XXX	XXX
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 2010											XXX	XXX
3. 2011	XXX										XXX	XXX
4. 2012	XXX	XXX									XXX	XXX
5. 2013	XXX	XXX	XXX								XXX	XXX
6. 2014	XXX	XXX	XXX	XXX							XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	.000										XXX	XXX
2. 2010											XXX	XXX
3. 2011	XXX										XXX	XXX
4. 2012	XXX	XXX									XXX	XXX
5. 2013	XXX	XXX	XXX								XXX	XXX
6. 2014	XXX	XXX	XXX	XXX							XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior	.000										XXX	XXX
2. 2010											XXX	XXX
3. 2011	XXX										XXX	XXX
4. 2012	XXX	XXX									XXX	XXX
5. 2013	XXX	XXX	XXX								XXX	XXX
6. 2014	XXX	XXX	XXX	XXX							XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior	.000										XXX	XXX
2. 2010											XXX	XXX
3. 2011	XXX										XXX	XXX
4. 2012	XXX	XXX									XXX	XXX
5. 2013	XXX	XXX	XXX								XXX	XXX
6. 2014	XXX	XXX	XXX	XXX							XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	.000											
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	18,378	78,796	XXX	XXX
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(104,918)	(101,929)	XXX	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

SCHEDULE P - PART 4I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	150	150	150
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1.

The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1

Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost?
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

Yes [] No [X]
- 1.2

What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?

\$
- 1.3

Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65?

Yes [] No []
- 1.4

Does the company report any DDR reserve as loss or loss adjustment expense reserve?

Yes [] No []
- 1.5

If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?

Yes [] No [] N/A []
- 1.6

If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1	2
		Section 1: Occurrence	Section 2: Claims-Made
1.601	Prior		
1.602	2010.....		
1.603	2011.....		
1.604	2012.....		
1.605	2013.....		
1.606	2014.....		
1.607	2015.....		
1.608	2016		
1.609	2017.....		
1.610	2018		
1.611	2019.....		
1.612	Totals		

2.

The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?

Yes [X] No []
3.

The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?:

Yes [X] No []
4.

Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10?

Yes [X] No []

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5.

What were the net premiums in force at the end of the year for:
(in thousands of dollars)

5.1 Fidelity

\$

5.2 Surety

\$
6.

Claim count information is reported per claim or per claimant (indicate which). CLAIM
If not the same in all years, explain in Interrogatory 7.
- 7.1

The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?

Yes [X] No []
- 7.2

An extended statement may be attached.
.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL L		1,484,590						
2. Alaska	AK L	203,435	299,182						
3. Arizona	AZ L		451,472						
4. Arkansas	AR L	42,014	53,925		(211,478)	(1,429,603)	2,678,218		
5. California	CA L	260,709	6,883,624		(34,314)	(476,899)	3,277,854		
6. Colorado	CO L		439,114						
7. Connecticut	CT L		973,483						
8. Delaware	DE L	5,961,359	5,800,443		(318,371)	(3,869,591)	(512,428)		
9. Dist. Columbia	DC L								
10. Florida	FL L		3,544,453		1,502,763	744,735	(4,082,731)		
11. Georgia	GA L		1,119,955						
12. Hawaii	HI L	198,831	220,059						
13. Idaho	ID L		35,906						
14. Illinois	IL L	126,018	3,324,094		83,743	145,945	463,583		
15. Indiana	IN L		1,943,790						
16. Iowa	IA L		754,471						
17. Kansas	KS L		504,887						
18. Kentucky	KY L		636,383						
19. Louisiana	LA L		1,606,628						
20. Maine	ME L	217,603	142,621						
21. Maryland	MD L	268,302	1,067,518		(13,919)	210,726	1,208,834		
22. Massachusetts	MA L	18,973	1,947,933		6,533	246,985	7,410,399		
23. Michigan	MI L		1,520,077						
24. Minnesota	MN L		789,454						
25. Mississippi	MS L	710,322	673,813		12,104,696	369,817			
26. Missouri	MO L	3,000,000	4,969,407						
27. Montana	MT L		10,470						
28. Nebraska	NE L	14,259	14,260						
29. Nevada	NV L		12,897						
30. New Hampshire	NH L		9,599						
31. New Jersey	NJ L		3,019,367		25,000	79,455	77,792		
32. New Mexico	NM L		141,769						
33. New York	NY L	11,937,374	18,568,292		15,075,927	(12,858,457)	(47,638,319)		
34. No. Carolina	NC L		506,989						
35. No. Dakota	ND L		76,900						
36. Ohio	OH L		1,287,424						
37. Oklahoma	OK L		26,134						
38. Oregon	OR L		146,798						
39. Pennsylvania	PA L		6,976,665		532,700	807,553	3,335,336		
40. Rhode Island	RI L		621,453						
41. So. Carolina	SC L		2,166,064						
42. So. Dakota	SD L		18,136						
43. Tennessee	TN L		1,906,552						
44. Texas	TX L	60,666	10,705,089						
45. Utah	UT L	53,144	1,439,709						
46. Vermont	VT L		11,627						
47. Virginia	VA L		628,462						
48. Washington	WA L		216,434			(610,001)			
49. West Virginia	WV L		1,444						
50. Wisconsin	WI L		117,481						
51. Wyoming	WY L		135,349						
52. American Samoa	AS N								
53. Guam	GU N								
54. Puerto Rico	PR L		1,243,861		79,234,320	(2,560,266)	147,771,533		
55. U.S. Virgin Islands	VI N								
56. Northern Mariana Islands	MP N								
57. Canada	CAN N								
58. Aggregate other alien	OT XXX	13,946,685	1,657,321						
59. Totals	XXX	37,019,694	92,853,828		107,987,600	(19,199,601)	113,990,071		
DETAILS OF WRITE-INS									
58001. CYM Cayman Islands	XXX	1,358,889	1,378,745						
58002. GBR United Kingdom	XXX	12,587,796	278,576						
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	13,946,685	1,657,321						

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 52 R – Registered – Non-domiciled RRGs

E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) Q – Qualified – Qualified or accredited reinsurer

D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile N – None of the above – Not allowed to write business in the state 5

(b) Explanation of basis of allocation of premiums by states, etc.

All premiums were allocated by location of risk and/or policyholders.

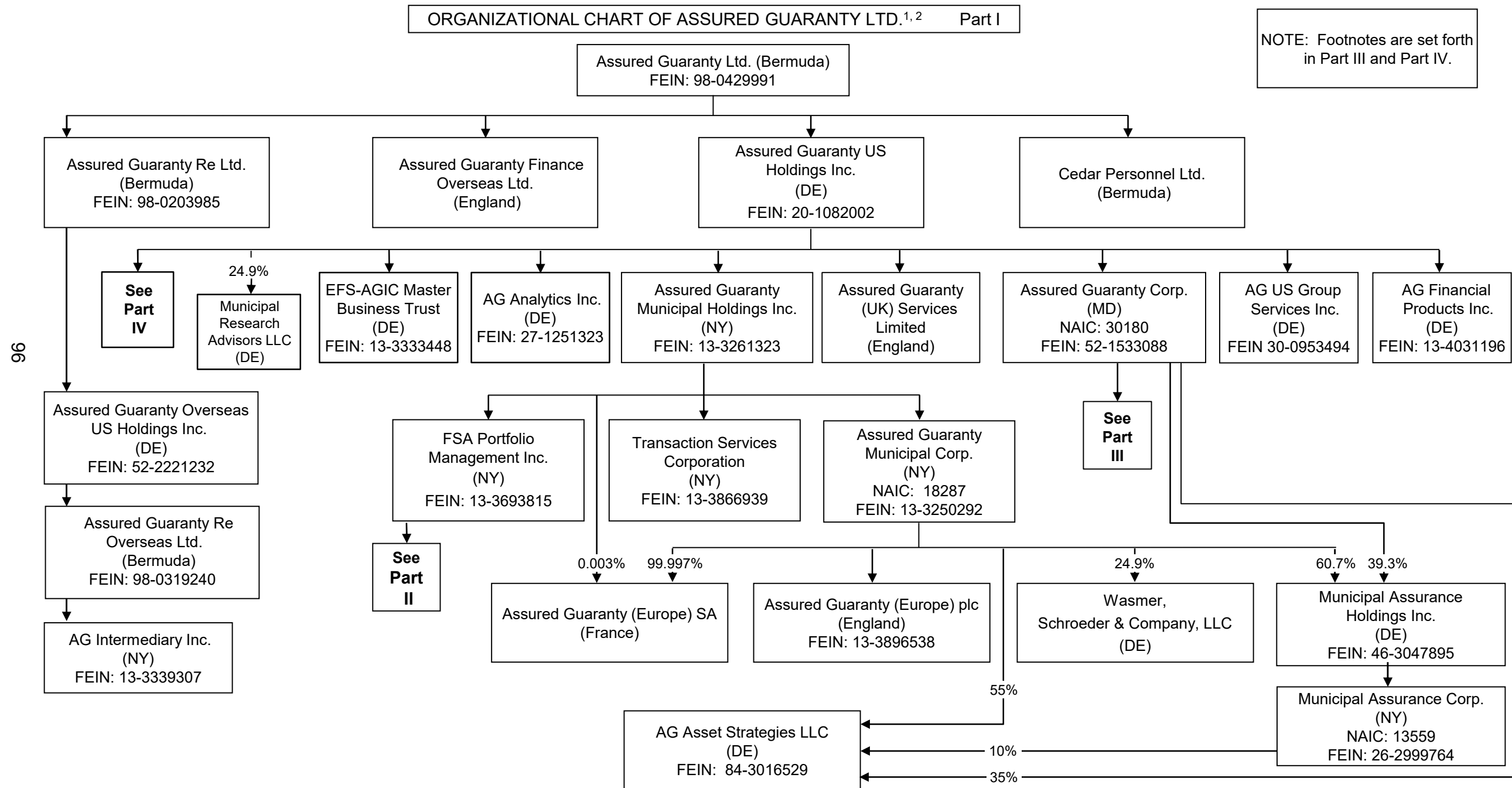
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

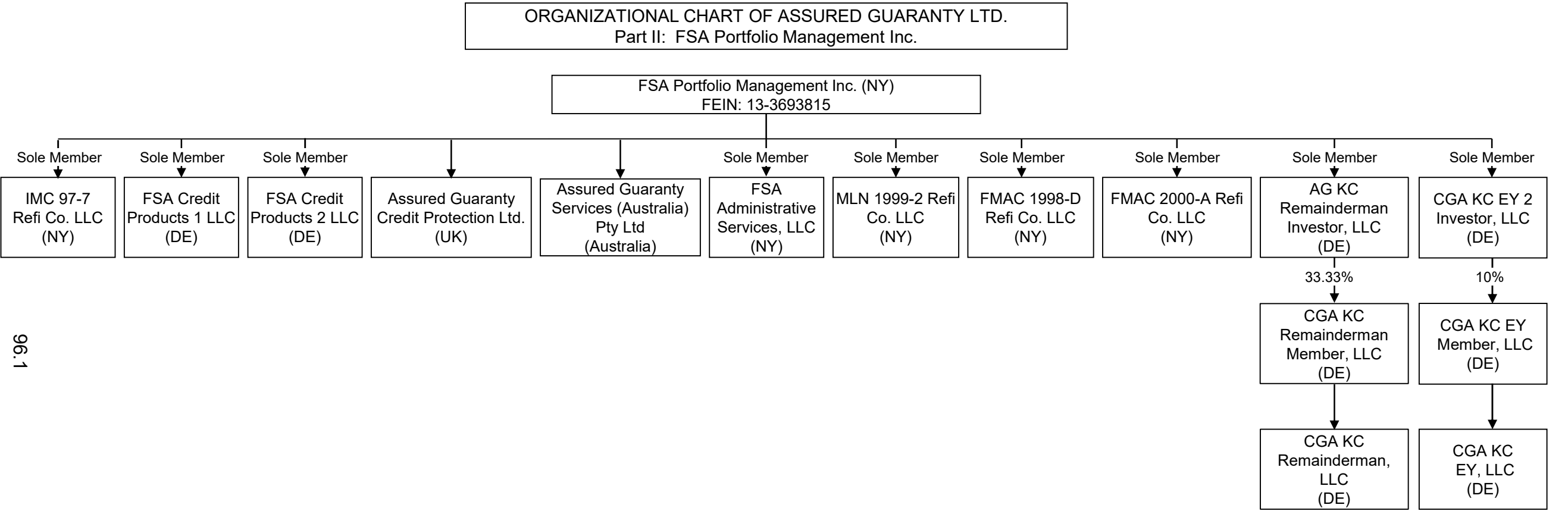
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Totals							

NONE

STATEMENT as of DECEMBER 31, 2019 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

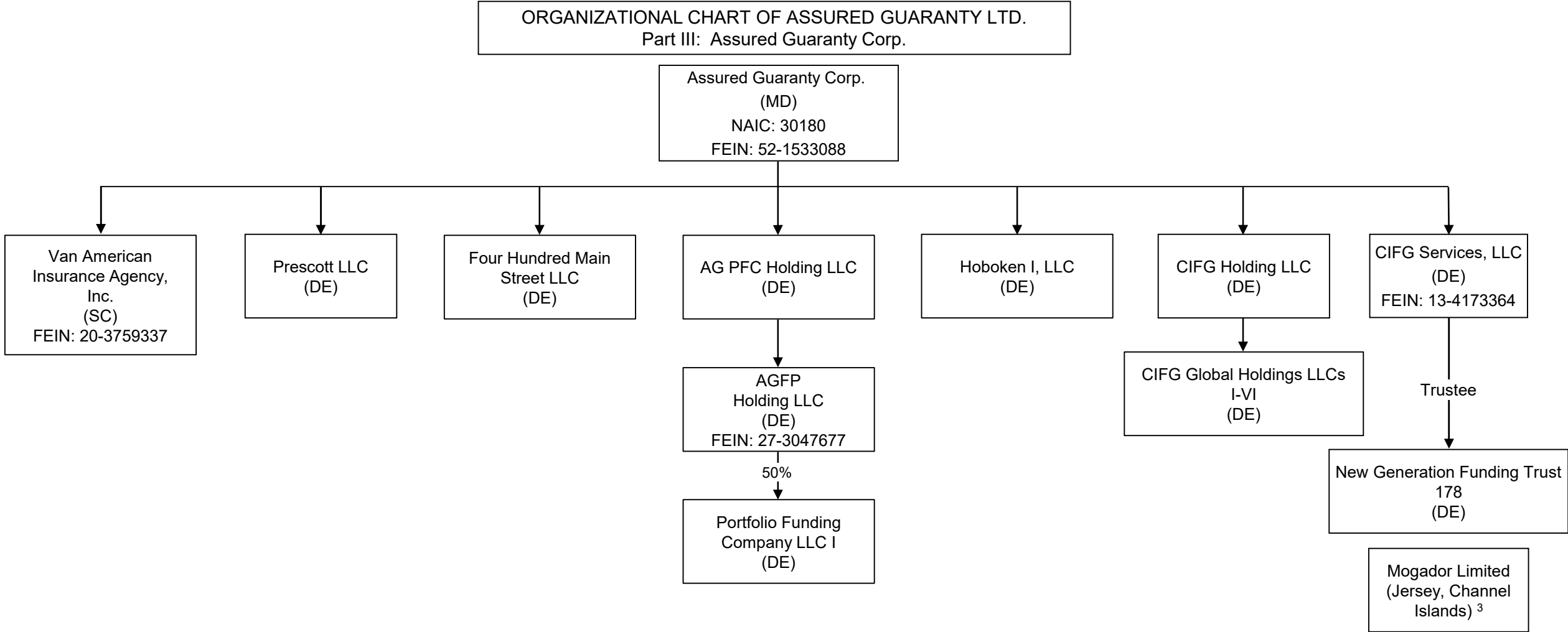


STATEMENT as of DECEMBER 31, 2019 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2019 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

96.2



Footnotes for Parts I through III:

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

SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2019 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
Footnotes for Part IV

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP				Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UDP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc	NY	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	18287	13-3250292				Assured Guaranty Municipal Corp	NY	IA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3693815				FSA Portfolio Management Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	46-3047895				Municipal Assurance Holdings Inc	DE	DS	Assured Guaranty Municipal Corp	Ownership	60.7	Assured Guaranty Ltd	Y	(1)
00194	Assured Guaranty Ltd	00000	13-3896538				Assured Guaranty (Europe) plc	GBR	IA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0319240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	13559	26-2999764				Municipal Assurance Corp	NY	DS	Municipal Assurance Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	RE	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					AG PFC Holding LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	DS	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Portfolio Funding Company LLC 1	DE	DS	AGFP Holding LLC	Ownership	50.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					FSA Credit Products 1 LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	(3)
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....		Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	N.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings I, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
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.....	N.....	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc. AG KC Remainderman Investor, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	33.3.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Wasmer, Schroeder & Company, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc. AG KC EY 2 Investor, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	CGA KC EY 2 Investor, LLC.....	Ownership.....	10.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (Europe) SA.....	FRA.....	IA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	(4)
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	55.0.....	Assured Guaranty Ltd.....	N.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....					Municipal Research Advisors LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain GP Holdings, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Capital Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Realty LLC.....	DE.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain UK Holdings, LLC.....	DE.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Blue Mountain Capital Partners (London) LLP.....	GBR.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	99.0.....	Assured Guaranty Ltd.....	N.....	(6)
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Montenvers GP S.à.r.l.....	LUX.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AIM Asset Backed GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AHP Capital Solutions GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CLO Warehouse GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Credit GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CAIS GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Long/Short Credit GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

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

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00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Global Volatility GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Fursan GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Logan Opportunities GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Foinaven GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Credit Opportunities GP I, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Special GP Holdco, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Distressed GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Kicking Horse Fund GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Summit Opportunities GP II, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Strategic Credit GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Montenvers GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Montenvers Holdings, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AIM Asset Backed Income Fund (US) L.P.....	DE.....	NIA.....	AIM Asset Backed GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AHP Capital Solutions, L.P.....	DE.....	NIA.....	AHP Capital Solutions GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CLO Warehouse Fund (US) L.P.....	DE.....	NIA.....	BlueMountain CLO Warehouse GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CAIS CA Ltd.....	CYP.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CAIS CA L.P.....	DE.....	NIA.....	BlueMountain CAIS GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Long/Short Credit Fund L.P.....	DE.....	NIA.....	BlueMountain Long/Short Credit GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Long/Short Credit Fund Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Global Volatility Fund L.P.....	DE.....	NIA.....	BlueMountain Global Volatility GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Global Volatility Fund Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Logan Opportunities Fund L.P.....	CYM.....	NIA.....	BlueMountain Logan Opportunities GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Foinaven Fund Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	

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

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00194	Assured Guaranty Ltd	00000					BlueMountain Credit Opportunities Fund I L.P.	DE	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Credit Opportunities Fund I Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Distressed Fund L.P.	DE	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Distressed Fund Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Summit Opportunities Fund II (Cayman), L.P.	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Summit Opportunities Fund II (US), L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Strategic Credit Fund Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Montenvers Fund L.P.	DE	NIA	BlueMountain Montenvers GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Montenvers Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S.à.r.l.	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Timberline Onshore, LLC	DE	NIA	BlueMountain Capital Management, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Timberline Offshore, Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Timberline Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Blue Mountain Credit Alternatives Fund Ltd	CYM	NIA	Various investors (see note 7)	Ownership	100.0	Assured Guaranty Ltd	N	(7)
00194	Assured Guaranty Ltd	00000					Blue Mountain Credit Alternatives Fund L.P.	DE	NIA	BlueMountain Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Blue Mountain Credit Alternatives Master Fund L.P.	CYM	NIA	BlueMountain CA Master Fund GP, Ltd	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Long/Short Credit Master Fund L.P.	CYM	NIA	BlueMountain CAIS GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Guadalupe Peak Fund L.P.	DE	NIA	BlueMountain Long/Short Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Global Volatility Master Fund L.P.	CYM	NIA	BlueMountain Global Volatility GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Fursan Fund L.P.	CYM	NIA	BlueMountain Fursan GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Logan Opportunities Master Fund L.P.	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Foinaven Master Fund L.P.	CYM	NIA	BlueMountain Foinaven GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Credit Opportunities Master Fund I L.P.	CYM	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	

97.5

97.5

97.597.5

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

	MARCH FILING	RESPONSES
1.	Will an actuarial opinion be filed by March 1?	YES.....
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES.....
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	WAIVED.....
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	WAIVED.....
APRIL FILING		
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES.....
6.	Will Management's Discussion and Analysis be filed by April 1?	YES.....
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES.....
MAY FILING		
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	YES.....
JUNE FILING		
9.	Will an audited financial report be filed by June 1?	YES.....
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES.....
AUGUST FILING		
11.	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?	YES.....

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. 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.

	MARCH FILING	
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	SEE EXPLANATION.....
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	YES.....
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO.....
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO.....
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION.....
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO.....
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION.....
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO.....
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES.....
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES.....
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	SEE EXPLANATION.....
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO.....
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO.....
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO.....
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO.....
27.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO.....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28.

Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?

.....NO.....

APRIL FILING

29.

Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....

30.

Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?

.....NO.....

31.

Will the Accident and Health Policy Experience Exhibit be filed by April 1?

.....NO.....

32.

Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?

.....NO.....

33.

Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?

.....NO.....

34.

Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?

.....NO.....

35.

Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....

36.

Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?

.....NO.....

AUGUST FILING

37.

Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?

.....SEE EXPLANATION.....

Explanation:

12. The Company has less than 100 stockholders.
16. The Company is not a US branch of a non-US entity.
18. The Company did not respond "Yes" to General Interrogatory 9.
22. The Company does not have any exceptions to the Reinsurance Attestation Supplement in 2019.
37. The Company did not write gross premiums of \$500 million or more in 2019.

Bar Code:

3.


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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26.	 3 0 1 8 0 2 0 1 9 2 2 5 0 0 0 0 0
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29.	 3 0 1 8 0 2 0 1 9 2 3 0 5 9 0 0 0
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31.	 3 0 1 8 0 2 0 1 9 2 1 0 0 0 0 0 0
32.	 3 0 1 8 0 2 0 1 9 2 1 6 5 9 0 0 0
33.	 3 0 1 8 0 2 0 1 9 2 1 7 0 0 0 0 0
34.	 3 0 1 8 0 2 0 1 9 5 5 0 0 0 0 0 0
35.	 3 0 1 8 0 2 0 1 9 2 9 0 0 0 0 0 0
36.	 3 0 1 8 0 2 0 1 9 3 0 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P011 Additional Aggregate Lines for Page 11 Line 24.
*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Other Miscellaneous Exp.....		691,031	6,838	697,869
2497. Summary of remaining write-ins for Line 24 from page 11		691,031	6,838	697,869

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	48,682,738	1.722	48,682,738		48,682,738	1.722
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	194,255,223	6.872	194,255,223		194,255,223	6.869
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	227,657,824	8.054	227,657,824		227,657,824	8.051
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,102,538,387	39.005	1,102,538,387		1,102,538,387	38.989
1.06 Industrial and miscellaneous	738,372,332	26.122	738,372,332		738,372,332	26.111
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	2,311,506,505	81.775	2,311,506,505		2,311,506,505	81.742
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	1,482,449	0.052	1,482,449		1,482,449	0.052
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	102,808,554	3.637	102,791,920		102,791,920	3.635
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	104,291,003	3.690	104,274,369		104,274,369	3.687
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	1,767,139	0.063				
5.02 Properties held for production of income	25,151,474	0.890	25,151,474		25,151,474	0.889
5.03 Properties held for sale						
5.04 Total real estate	26,918,613	0.952	25,151,474		25,151,474	0.889
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	44,410,563	1.571	44,410,563		44,410,563	1.570
6.02 Cash equivalents (Schedule E, Part 2)	69,793,655	2.469	69,793,655		69,793,655	2.468
6.03 Short-term investments (Schedule DA)	4,739,268	0.168	4,739,268		4,739,268	0.168
6.04 Total cash, cash equivalents and short-term investments	118,943,486	4.208	118,943,486		118,943,486	4.206
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	263,182,883	9.311	266,098,866		266,098,866	9.410
10. Receivables for securities	1,836,566	0.065	1,836,566		1,836,566	0.065
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	2,826,679,055	100.000	2,827,811,266		2,827,811,266	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	27,158,356	
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....	1,432,479	1,432,479
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		
4.	Total gain (loss) on disposals, Part 3, Column 18.....		
5.	Deduct amounts received on disposals, Part 3, Column 15.....		
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....		
7.2	Totals, Part 3, Column 10.....		
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	1,672,222	
8.2	Totals, Part 3, Column 9.....		1,672,222
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		26,918,613
10.	Deduct total nonadmitted amounts		1,767,139
11.	Statement value at end of current period (Line 9 minus Line 10).....		25,151,474

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8)		
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11		
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9		
5.2	Totals, Part 3, Column 8		
6.	Total gain (loss) on disposals, Part 3, Column 18.....		
7.	Deduct amounts received on disposals, Part 3, Column 15.....		
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13		
9.2	Totals, Part 3, Column 13		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11		
10.2	Totals, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		
14.	Deduct total nonadmitted amounts.....		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	1,253,114
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8)	262,500,000
2.2 Additional investment made after acquisition (Part 2, Column 9)	262,500,000
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	
3.2 Totals, Part 3, Column 12.....	
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13	629,595
5.2 Totals, Part 3, Column 9	629,595
6. Total gain (loss) on disposals, Part 3, Column 19.....	
7. Deduct amounts received on disposals, Part 3, Column 16.....	1,199,826
8. Deduct amortization of premium and depreciation.....	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	
9.2 Totals, Part 3, Column 14.....	
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15	
10.2 Totals, Part 3, Column 11.....	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	263,182,883
12. Deduct total nonadmitted amounts.....	(2,915,983)
13. Statement value at end of current period (Line 11 minus Line 12).....	266,098,866

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	2,781,280,414
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	286,027,436
3. Accrual of discount.....	62,501,368
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	
4.2 Part 2, Section 1, Column 15.....	
4.3 Part 2, Section 2, Column 13.....	(17,574,162)
4.4 Part 4, Column 11.....	(17,574,162)
5. Total gain (loss) on disposals, Part 4, Column 19.....	9,374,919
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	682,027,866
7. Deduct amortization of premium.....	20,328,604
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	
8.2 Part 2, Section 1, Column 19.....	
8.3 Part 2, Section 2, Column 16.....	
8.4 Part 4, Column 15.....	
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	3,144,381
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	406,710
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	3,551,091
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	95,093
12. Deduct total nonadmitted amounts.....	2,415,797,507
13. Statement value at end of current period (Line 11 minus Line 12).....	16,634
	2,415,780,873

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (including all obligations guaranteed by governments)	1. United States	48,682,738	49,620,558	51,004,961	47,459,756
	2. Canada				
	3. Other Countries				
	4. Totals	48,682,738	49,620,558	51,004,961	47,459,756
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	194,255,223	213,102,077	202,128,146	176,982,360
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	227,657,824	240,078,659	238,810,735	212,590,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	1,102,538,387	1,207,035,476	1,135,533,219	1,093,512,850
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	311,892,151	330,725,950	310,358,143	314,043,894
	9. Canada	1,700,908	1,707,051	1,701,831	1,700,000
	10. Other Countries	424,779,274	452,639,902	422,714,558	575,006,389
	11. Totals	738,372,333	785,072,903	734,774,532	890,750,283
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,311,506,505	2,494,909,673	2,362,251,593	2,421,295,249
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	1,482,449	1,482,449	497,560	
	21. Canada				
	22. Other Countries				
	23. Totals	1,482,449	1,482,449	497,560	
Parent, Subsidiaries and Affiliates	24. Totals	102,808,554	102,808,554	60,171,850	
	25. Total Common Stocks	104,291,003	104,291,003	60,669,410	
	26. Total Stocks	104,291,003	104,291,003	60,669,410	
	27. Total Bonds and Stocks	2,415,797,508	2,599,200,676	2,422,921,003	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	5,640,327	40,172,949	2,841,788	1,265,251	1,751,691	XXX	51,672,006	2.2	66,696,691	2.5	51,672,006	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	5,640,327	40,172,949	2,841,788	1,265,251	1,751,691	XXX	51,672,006	2.2	66,696,691	2.5	51,672,006	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	6,814,082	29,093,773	112,715,325	38,232,851		XXX	186,856,031	8.1	200,545,439	7.5	186,856,031	
3.2 NAIC 2		1,500,953	3,308,086	4,135,107		XXX	8,944,146	0.4	8,935,471	0.3	8,944,146	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5		1,835	4,234	13,718		XXX	19,787	0.0	16,218	0.0		19,787
3.6 NAIC 6	185,259					XXX	185,259	0.0	185,758	0.0	185,259	
3.7 Totals	6,999,341	30,596,561	116,027,645	42,381,676		XXX	196,005,223	8.5	209,682,886	7.8	195,985,436	19,787
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	51,437,243	29,252,825	133,842,382	13,125,374		XXX	227,657,824	9.8	256,647,204	9.6	227,657,824	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	51,437,243	29,252,825	133,842,382	13,125,374		XXX	227,657,824	9.8	256,647,204	9.6	227,657,824	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	139,816,177	278,316,684	595,944,866	37,227,369	7,298,755	XXX	1,058,603,851	45.7	1,206,724,581	45.0	1,058,603,851	
5.2 NAIC 2		1,047,740		1,220,600		XXX	2,268,340	0.1			2,268,340	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5	490,651	1,956,814	2,438,258	486,142	51,013	XXX	5,422,878	0.2			5,375,518	47,360
5.6 NAIC 6	4,751,459	2,942,304	4,789,878	13,886,318	9,873,359	XXX	36,243,318	1.6	33,521,035	1.3	35,116,023	1,127,295
5.7 Totals	145,058,287	284,263,542	603,173,002	52,820,429	17,223,127	XXX	1,102,538,387	47.6	1,240,245,616	46.3	1,101,363,732	1,174,655

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	23,078,514	84,509,558	150,335,552	23,309,125	34,967	XXX	281,267,716	12.1	688,873,362	25.7	203,093,375	78,174,341
6.2 NAIC 2	329,334	23,350,306	69,502,899	19,760,343		XXX	112,942,882	4.9	45,870,954	1.7	94,955,981	17,986,901
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5	53,577,783	181,374,234	46,036,868	56,616,659	6,556,191	XXX	344,161,735	14.9				344,161,735
6.6 NAIC 6						XXX			171,389,004	6.4		
6.7 Totals	76,985,631	289,234,098	265,875,319	99,686,127	6,591,158	XXX	738,372,333	31.9	906,133,320	33.8	298,049,356	440,322,977
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 226,786,343	461,345,789	995,679,913	113,159,970	9,085,413		1,806,057,428	78.0	XXX	XXX	1,727,883,087	78,174,341
11.2 NAIC 2	(d) 329,334	25,898,999	72,810,985	25,116,050			124,155,368	5.4	XXX	XXX	106,168,467	17,986,901
11.3 NAIC 3	(d)								XXX	XXX		
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d) 54,068,434	183,332,883	48,479,360	57,116,519	6,607,204	(c)	349,604,400	15.1	XXX	XXX	5,375,518	344,228,882
11.6 NAIC 6	(d) 4,936,718	2,942,304	4,789,878	13,886,318	9,873,359	(c)	36,428,577	1.6	XXX	XXX	35,301,282	1,127,295
11.7 Totals	286,120,829	673,519,975	1,121,760,136	209,278,857	25,565,976	(b)	2,316,245,773	100.0	XXX	XXX	1,874,728,354	441,517,419
11.8 Line 11.7 as a % of Col. 7	12.4	29.1	48.4	9.0	1.1		100.0	XXX	XXX	XXX	80.9	19.1
12. Total Bonds Prior Year												
12.1 NAIC 1	119,714,301	703,368,399	1,375,628,654	193,661,449	27,114,474		XXX	XXX	2,419,487,277	90.3	1,955,497,217	463,990,060
12.2 NAIC 2	2,463,518	14,381,793	32,086,980	5,874,134			XXX	XXX	54,806,425	2.0	49,065,399	5,741,026
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5		925	3,355	11,938			XXX	XXX	(c) 16,218	0.0		16,218
12.6 NAIC 6	6,710,496	62,772,130	23,884,449	100,384,168	11,344,554		XXX	XXX	(c) 205,095,797	7.7	32,660,407	172,435,390
12.7 Totals	128,888,315	780,523,247	1,431,603,438	299,931,689	38,459,028		XXX	XXX	(b) 2,679,405,717	100.0	2,037,223,023	642,182,694
12.8 Line 12.7 as a % of Col. 9	4.8	29.1	53.4	11.2	1.4		XXX	XXX	100	XXX	76.0	24.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1	218,102,110	431,718,567	973,559,592	95,417,405	9,085,413		1,727,883,087	74.6	1,955,497,216	73.0	1,727,883,087	XXX
13.2 NAIC 2	42,841	18,232,680	62,791,132	25,101,814			106,168,467	4.6	49,065,400	1.8	106,168,467	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5	490,651	1,956,814	2,438,258	486,142	3,653		5,375,518	0.2			5,375,518	XXX
13.6 NAIC 6	4,936,718	2,881,869	4,270,327	13,339,009	9,873,359		35,301,282	1.5	32,660,407	1.2	35,301,282	XXX
13.7 Totals	223,572,320	454,789,930	1,043,059,309	134,344,370	18,962,425		1,874,728,354	80.9	2,037,223,023	76.0	1,874,728,354	XXX
13.8 Line 13.7 as a % of Col. 7	11.9	24.3	55.6	7.2	1.0		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	9.7	19.6	45.0	5.8	0.8		80.9	XXX	XXX	XXX	80.9	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	8,684,234	29,627,223	22,120,320	17,742,564			78,174,341	3.4	463,990,060	17.3	XXX	78,174,341
14.2 NAIC 2	286,492	7,666,318	10,019,854	14,237			17,986,901	0.8	5,741,026	0.2	XXX	17,986,901
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5	53,577,783	181,376,069	46,041,102	56,630,377	6,603,551		344,228,882	14.9	16,218	0.0	XXX	344,228,882
14.6 NAIC 6		60,435	519,551	547,309			1,127,295	0.0	172,435,390	6.4	XXX	1,127,295
14.7 Totals	62,548,509	218,730,045	78,700,827	74,934,487	6,603,551		441,517,419	19.1	642,182,694	24.0	XXX	441,517,419
14.8 Line 14.7 as a % Col. 7	14.2	49.5	17.8	17.0	1.5		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	2.7	9.4	3.4	3.2	0.3		19.1	XXX	XXX	XXX	XXX	19.1

(a) Includes \$ 441,517,419 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 3,660,579 current year of bonds with Z designations, and\$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 4,739,268 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	2,989,268	33,777,287				XXX	36,766,555	1.6	47,420,648	1.8	36,766,555	
1.02 Residential Mortgage-Backed Securities	2,651,059	6,395,662	2,841,788	1,265,251	102,880	XXX	13,256,640	0.6	17,629,745	0.7	13,256,640	
1.03 Commercial Mortgage-Backed Securities					1,648,811	XXX	1,648,811	0.1	1,646,298	0.1	1,648,811	
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	5,640,327	40,172,949	2,841,788	1,265,251	1,751,691	XXX	51,672,006	2.2	66,696,691	2.5	51,672,006	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	6,999,341	30,596,561	116,027,645	42,381,676		XXX	196,005,223	8.5	209,682,886	7.8	195,985,436	19,787
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	6,999,341	30,596,561	116,027,645	42,381,676		XXX	196,005,223	8.5	209,682,886	7.8	195,985,436	19,787
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	51,437,243	29,252,825	133,842,382	13,125,374		XXX	227,657,824	9.8	256,647,204	9.6	227,657,824	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	51,437,243	29,252,825	133,842,382	13,125,374		XXX	227,657,824	9.8	256,647,204	9.6	227,657,824	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	137,987,713	269,410,037	580,782,932	45,077,315	15,824,324	XXX	1,049,082,321	45.3	1,163,984,375	43.4	1,047,907,666	1,174,655
5.02 Residential Mortgage-Backed Securities	4,815,358	12,524,379	6,609,986	3,715,266	965,614	XXX	28,630,603	1.2	64,456,157	2.4	28,630,603	
5.03 Commercial Mortgage-Backed Securities	242,071	814,700	739,819	852,956	433,189	XXX	3,082,735	0.1	3,780,936	0.1	3,082,735	
5.04 Other Loan-Backed and Structured Securities	2,013,145	1,514,426	15,040,265	3,174,892		XXX	21,742,728	0.9	8,024,148	0.3	21,742,728	
5.05 Totals	145,058,287	284,263,542	603,173,002	52,820,429	17,223,127	XXX	1,102,538,387	47.6	1,240,245,616	46.3	1,101,363,732	1,174,655
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	13,292,718	71,419,836	171,613,671	24,390,962		XXX	280,717,187	12.1	239,214,983	8.9	249,058,223	31,658,964
6.02 Residential Mortgage-Backed Securities	3,292,548	10,909,413	3,931,420	1,155,853		XXX	19,289,234	0.8	284,932,951	10.6	10,929,585	8,359,649
6.03 Commercial Mortgage-Backed Securities		2,135,905	28,846,883	212,062	34,967	XXX	31,229,817	1.3	45,048,752	1.7	31,229,817	
6.04 Other Loan-Backed and Structured Securities	60,400,365	204,768,944	61,483,345	73,927,250	6,556,191	XXX	407,136,095	17.6	336,936,634	12.6	6,831,731	400,304,364
6.05 Totals	76,985,631	289,234,098	265,875,319	99,686,127	6,591,158	XXX	738,372,333	31.9	906,133,320	33.8	298,049,356	440,322,977
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans – Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	212,706,283	434,456,546	1,002,266,630	124,975,327	15,824,324	XXX	1,790,229,110	77.3	XXX	XXX	1,757,375,704	32,853,406
11.02 Residential Mortgage-Backed Securities	10,758,965	29,829,454	13,383,194	6,136,370	1,068,494	XXX	61,176,477	2.6	XXX	XXX	52,816,828	8,359,649
11.03 Commercial Mortgage-Backed Securities	242,071	2,950,605	29,586,702	1,065,018	2,116,967	XXX	35,961,363	1.6	XXX	XXX	35,961,363	
11.04 Other Loan-Backed and Structured Securities	62,413,510	206,283,370	76,523,610	77,102,142	6,556,191	XXX	428,878,823	18.5	XXX	XXX	28,574,459	400,304,364
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	286,120,829	673,519,975	1,121,760,136	209,278,857	25,565,976		2,316,245,773	100.0	XXX	XXX	1,874,728,354	441,517,419
11.09 Lines 11.08 as a % Col. 7	12.4	29.1	48.4	9.0	1.1		100.0	XXX	XXX	XXX	80.9	19.1
12. Total Bonds Prior Year												
12.01 Issuer Obligations	52,208,459	492,229,692	1,232,790,227	112,708,081	27,013,637	XXX	XXX	XXX	1,916,950,096	71.5	1,877,843,793	39,106,303
12.02 Residential Mortgage-Backed Securities	49,572,603	153,896,465	95,014,412	64,035,975	4,499,398	XXX	XXX	XXX	367,018,853	13.7	96,164,164	270,854,689
12.03 Commercial Mortgage-Backed Securities	1,163,165	2,767,183	43,298,762	1,043,489	2,203,387	XXX	XXX	XXX	50,475,986	1.9	47,827,216	2,648,770
12.04 Other Loan-Backed and Structured Securities	25,944,088	131,629,907	60,500,037	122,144,144	4,742,606	XXX	XXX	XXX	344,960,782	12.9	15,387,850	329,572,932
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	128,888,315	780,523,247	1,431,603,438	299,931,689	38,459,028	XXX	XXX	XXX	2,679,405,717	100.0	2,037,223,023	642,182,694
12.09 Line 12.08 as a % of Col. 9	4.8	29.1	53.4	11.2	1.4		XXX	XXX	100.0	XXX	76.0	24.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	211,465,636	420,079,624	985,639,180	124,414,301	15,776,963	XXX	1,757,375,704	75.9	1,877,843,794	70.1	1,757,375,704	XXX
13.02 Residential Mortgage-Backed Securities	9,837,539	24,625,294	11,628,874	5,656,627	1,068,494	XXX	52,816,828	2.3	96,164,164	3.6	52,816,828	XXX
13.03 Commercial Mortgage-Backed Securities	242,071	2,950,603	29,586,704	1,065,017	2,116,968	XXX	35,961,363	1.6	47,827,215	1.8	35,961,363	XXX
13.04 Other Loan-Backed and Structured Securities	2,027,074	7,134,409	16,204,551	3,208,425		XXX	28,574,459	1.2	15,387,850	0.6	28,574,459	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	223,572,320	454,789,930	1,043,059,309	134,344,370	18,962,425		1,874,728,354	80.9	2,037,223,023	76.0	1,874,728,354	XXX
13.09 Line 13.08 as a % of Col. 7	11.9	24.3	55.6	7.2	1.0		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	9.7	19.6	45.0	5.8	0.8		80.9	XXX	XXX	XXX	80.9	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	1,240,645	14,376,924	16,627,450	561,027	47,360	XXX	32,853,406	1.4	39,106,302	1.5	XXX	32,853,406
14.02 Residential Mortgage-Backed Securities	921,427	5,204,159	1,754,320	479,743		XXX	8,359,649	0.4	270,854,690	10.1	XXX	8,359,649
14.03 Commercial Mortgage-Backed Securities						XXX			2,648,771	0.1	XXX	
14.04 Other Loan-Backed and Structured Securities	60,386,437	199,148,962	60,319,057	73,893,717	6,556,191	XXX	400,304,364	17.3	329,572,931	12.3	XXX	400,304,364
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	62,548,509	218,730,045	78,700,827	74,934,487	6,603,551		441,517,419	19.1	642,182,694	24.0	XXX	441,517,419
14.09 Line 14.08 as a % of Col. 7	14.2	49.5	17.8	17.0	1.5		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	2.7	9.4	3.4	3.2	0.3		19.1	XXX	XXX	XXX	XXX	19.1

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	5,756,015	5,756,015			
2. Cost of short-term investments acquired	10,613,590	10,613,590			
3. Accrual of discount	129,654	129,654			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	11,751,206	11,751,206			
7. Deduct amortization of premium	8,785	8,785			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,739,268	4,739,268			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	4,739,268	4,739,268			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 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 BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	118,255,886	14,234,455	104,021,431	
2. Cost of cash equivalents acquired.....	97,313,066	31,619,777	65,693,289	
3. Accrual of discount.....	46,598	46,598		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	860	860		
6. Deduct consideration received on disposals.....	145,822,253	45,901,188	99,921,065	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....	502	502		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	69,793,655		69,793,655	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	69,793,655		69,793,655	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

NONE

EO1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																			
...000000-00-0...	Petros PACE Finance LLC.....		Austin.....	TX.....	Petro Holdings LLC.....		..05/16/2016.....		800,174	4,101,847	4,101,847	2,421,983					800,174		9,381
...000000-00-0...	R3 (S) LP Special Class.....		Wilmington.....	DE.....	Blackrock RRR LLC.....		..10/01/2014.....		355,499	11,283	11,283	(59,477)							3,900
1999999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated									1,155,673	4,113,130	4,113,130	2,362,506					800,174		XXX
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																			
...000000-00-0...	AG Asset Strategies LLC.....		Wilmington.....	DE.....	Direct.....		..10/01/2019.....		175,000,000	174,485,737	174,485,737	(514,263)							35,000
...000000-00-0...	AG PFC HOLDING, LLC.....		Wilmington.....	DE.....	Direct.....		..03/31/2012.....		327,435	(4,117,891)	(4,117,891)	(1,230,954)							100,000
...000000-00-0...	CIFG SERVICES.....		Wilmington.....	DE.....	Direct.....		..12/29/2009.....		27,900,422	1,003,665	1,003,665	466							100,000
...000000-00-0...	CIFG HOLDINGS.....		Wilmington.....	DE.....	Direct.....		..11/07/2012.....		901,276	196,242	196,242	11,770							100,000
...000000-00-0...	HOBOKEN, LLC.....		Wilmington.....	DE.....	Direct.....		..09/24/2015.....		1,000	1,000	1,000								100,000
...000000-00-0...	PRESCOTT, LLC.....		Wilmington.....	DE.....	Direct.....		..11/22/2011.....		1,000	1,000	1,000	70							100,000
2099999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated									204,131,133	171,569,753	171,569,753	(1,732,911)							XXX
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-Collateral Loans - Affiliated																			
...000000-00-0...	Assured Guaranty US Holdings Inc. - Promissory Note.....		Wilmington.....	DE.....	Direct.....		..10/01/2019.....		87,500,000	87,500,000	87,500,000						765,625		100,000
3299999 - Non-collateral Loans - Affiliated									87,500,000	87,500,000	87,500,000						765,625		XXX
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
4899999 - Subtotals - Unaffiliated									1,155,673	4,113,130	4,113,130	2,362,506					800,174		XXX
4999999 - Subtotals - Affiliated									291,631,133	259,069,753	259,069,753	(1,732,911)					765,625		XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year																			
1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
5099999 Totals									292,786,806	263,182,883	263,182,883	629,595					1,565,799		XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Oil and Gas Production - Unaffiliated										
Oil and Gas Production - Affiliated										
Transportation Equipment - Unaffiliated										
Transportation Equipment - Affiliated										
Mineral Rights - Unaffiliated										
Mineral Rights - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Full Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated										
...000000-00-0...	AG Asset Strategies LLC	Wilmington	DE	Direct	10/01/2019		175,000,000			35,000
2099999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated										
Surplus Debentures, etc. - Unaffiliated										
Surplus Debentures, etc. - Affiliated										
Collateral Loans - Unaffiliated										
Collateral Loans - Affiliated										
Non-collateral Loans - Unaffiliated										
Non-collateral Loans - Affiliated										
...000000-00-0...	Assured Guaranty US Holdings Inc. - Promissory Note	Wilmington	DE	Direct	10/01/2019		87,500,000			100,000
3299999 - Non-collateral Loans - Affiliated										
Capital Notes - Unaffiliated										
Capital Notes - Affiliated										
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Guaranteed State Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated										
All Other Low Income Housing Tax Credit - Unaffiliated										
All Other Low Income Housing Tax Credit - Affiliated										
Working Capital Finance Investment - Unaffiliated										
Any Other Class of Assets - Unaffiliated										
Any Other Class of Assets - Affiliated										
4899999 – Subtotals - Unaffiliated										XXX
4999999 – Subtotals - Affiliated							262,500,000			XXX
5099999 Totals							262,500,000			XXX

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion									
Bonds - U.S. Governments - Issuer Obligations																					
912810-EH-7.	UNITED STATES TREAS BDS	SD			1	7,653,066	106.8240	6,409,452	6,000,000	6,198,438		(168,175)			7.875	4.877	FA	178,471	472,398	12/21/2018	02/15/2021
912810-EK-0.	UNITED STATES TREAS BDS					9,952,549	110.4140	9,826,855	8,900,000	9,339,762		(254,113)			8.125	4.981	FA	273,137	723,125	03/01/2018	08/15/2021
912828-P3-8.	UNITED STATES TREASURY NOTE				1	17,025,450	100.4140	16,969,983	16,900,000	16,957,809		(18,143)			1.750	1.642	JJ	123,765	295,750	03/09/2016	01/31/2023
912828-5P-1.	US GOVT 2.875% 30 NOV 2023	SD			1	157,167	104.5980	156,897	150,000	157,038		(128)			2.875	1.639	MN	377		12/05/2019	11/30/2023
912828-2W-9.	US Treasury N/B	SD			1	124,600	100.7620	125,952	125,000	124,774		79			1.875	1.952	MS	596	2,344	10/11/2017	09/30/2022
912828-TY-6.	US TREASURY N/B (T)				1	999,453	100.0740	1,000,742	1,000,000	999,466		13			1.625	1.651	MN	2,098		12/06/2019	11/15/2022
0199999 - Bonds - U.S. Governments - Issuer Obligations						35,912,285	XXX	34,489,880	33,075,000	33,777,287		(440,466)			XXX	XXX	XXX	578,444	1,493,617	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36202F-SE-7.	G2 5017				1	2,114,622	108.0200	2,055,539	1,902,922	2,137,944		(28,239)			4.500	1.503	MON	7,136	85,896	08/10/2012	04/20/2041
36295N-NT-0.	GNMA PASST 675502				1	17,005	103.0360	16,795	16,300	16,807		(159)			4.500	2.403	MON	61	746	09/16/2016	06/15/2023
3620A5-MN-6.	GNMA PASST 719565				1	25,587	103.1090	25,431	24,664	25,407		(22)			4.500	2.980	MON	92	1,122	09/16/2016	09/15/2024
36202E-Q2-8.	GNMA PASSTHRU 004073				1	33,126	114.0550	34,454	30,209	33,222		4			6.000	3.542	MON	151	1,825	07/29/2010	01/20/2038
36202E-RE-1.	GNMA PASSTHRU 004085				1	61,737	114.1160	64,250	56,303	62,258		(363)			6.000	3.618	MON	282	3,402	07/29/2010	02/20/2038
36202E-TA-7.	GNMA PASSTHRU 004145				1	39,155	114.1980	40,776	35,707	39,338		(174)			6.000	3.616	MON	179	2,152	07/29/2010	05/20/2038
36202E-WE-5.	GNMA PASSTHRU 004245				1	23,805	114.2100	24,804	21,718	24,194		94			6.000	3.425	MON	109	1,310	07/29/2010	09/20/2038
36295B-SR-0.	GNMA PASSTHRU 666056				1	21,634	103.0680	20,963	20,339	21,284		(283)			4.500	1.512	MON	76	926	09/16/2016	03/15/2023
36296J-M3-6.	GNMA PASSTHRU 692578				1	113,282	112.2580	116,655	103,917	113,556		(666)			5.500	4.143	MON	476	5,725	09/16/2016	05/15/2039
36296K-P4-8.	GNMA PASSTHRU 693543				1	24,786	103.0340	24,482	23,761	24,549		(118)			4.500	2.555	MON	89	1,083	09/16/2016	07/15/2023
36296N-ZS-8.	GNMA PASSTHRU 696553				1	3,378	103.0420	3,368	3,268	3,324		(16)			4.500	3.518	MON	12	149	09/16/2016	08/15/2023
36296U-ZS-2.	GNMA PASSTHRU 701953				1	5,532	103.0790	5,484	5,320	5,460		(12)			4.500	3.201	MON	20	242	09/16/2016	06/15/2024
36296X-X9-0.	GNMA PASSTHRU 704604				1	57,183	103.0810	56,832	55,133	56,305		(310)			4.500	3.258	MON	207	2,561	09/16/2016	07/15/2024
3620A2-EJ-1.	GNMA PASSTHRU 716637				1	145,589	103.1250	146,099	141,672	144,018		(510)			4.500	3.754	MON	531	6,432	09/16/2016	08/15/2024
3620A3-SN-5.	GNMA PASSTHRU 717925				1	30,244	103.0750	31,174	30,244	30,244					4.500	4.594	MON	113	1,370	09/16/2016	09/15/2024
3620A3-XL-3.	GNMA PASSTHRU 718083				1	134,260	103.0840	135,188	131,143	133,503		(175)			4.500	3.713	MON	492	5,959	09/16/2016	12/15/2024
3620AA-R6-7.	GNMA PASSTHRU 724209				1	6,434	103.0840	6,425	6,232	6,372		(24)			4.500	3.194	MON	23	286	09/16/2016	08/15/2024
3620AC-U9-3.	GNMA PASSTHRU 726108				1	42,546	103.0910	42,564	41,288	42,523		(38)			4.500	3.165	MON	155	1,872	09/16/2016	12/15/2024
3620AC-20-6.	GNMA PASSTHRU 726283				1	27,809	103.0860	27,298	26,481	27,351		(163)			4.500	3.005	MON	99	1,202	09/16/2016	09/15/2024
3620AD-AL-6.	GNMA PASSTHRU 726411				1	47,950	103.0850	48,023	46,586	47,449		(313)			4.500	3.430	MON	175	2,130	09/16/2016	10/15/2024
3620AF-Y3-5.	GNMA PASSTHRU 728930				1	21,086	103.0890	21,153	20,519	20,981		(78)			4.500	3.542	MON	77	935	09/16/2016	12/15/2024
36179M-E4-8.	GNMA PASSTHRU MA0155				1	5,090,992	106.1310	4,906,182	4,622,758	4,866,012		(3,358)			4.000	2.705	MON	15,409	186,001	07/27/2012	06/20/2042
38381T-KF-1.	GNR 2019-29 CB				1	484,525	101.4970	487,666	480,471	484,459		(66)			3.000	2.933	MON	1,201	8,433	05/23/2019	10/20/2048
36179T-Z5-7.	GOVERNMENT NATL MTG ASSOC II				1	3,146,469	103.8640	3,192,602	3,073,826	3,145,197		104			4.000	3.408	MON	10,246	125,578	06/07/2018	06/20/2048
	#MA52																				
36179U-CB-6.	GOVERNMENT NATL MTG ASSOC II				1	1,743,435	104.1870	1,785,747	1,713,976	1,744,883		1,885			4.000	3.555	MON	5,713	70,295	09/28/2018	09/20/2048
	#MA54																				
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						13,462,169	XXX	13,319,952	12,634,756	13,256,640		(33,000)			XXX	XXX	XXX	43,125	517,634	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
38376G-B6-6.	GOVERNMENT NATIONAL MORTGAGE A 11-				1	1,630,508	103.4700	1,810,725	1,750,000	1,648,811		2,513			3.474	3.903	MON	5,067	61,369	01/04/2011	02/16/2052
0399999 - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						1,630,508	XXX	1,810,725	1,750,000	1,648,811		2,513			XXX	XXX	XXX	5,067	61,369	XXX	XXX
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						51,004,961	XXX	49,620,558	47,459,756	48,682,738		(470,953)			XXX	XXX	XXX	626,636	2,072,620	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063D-GB-8.	CA CALIFORNIA-TXBL				1FE	996,450	106.1920	1,061,920	1,000,000	997,160		486			3.375	3.464	A0	8,438	33,750	07/10/2018	04/01/2025
13063A-5E-0.	CALIFORNIA ST				1FE	12,972,600	150.5840	15,058,400	10,000,000	12,300,451		(106,785)			7.500	5.263	A0	187,500	750,000	08/10/2012	04/01/2034
13063A-7D-0.	CALIFORNIA ST				1FE	18,653,794	152.7020	22,660,977	14,840,000	18,271,850		(123,008)			7.300	5.298	A0	270,830	1,083,320	09/16/2016	10/01/2039
13063C-8T-0.	CALIFORNIA ST			2	1FE	4,904,800	124.6910	4,987,640	4,000,000	4,707,172		(83,940)			5.000	2.448	FA	83,333	200,000	08/09/2017	08/01/2030
COMMONWEALTH OF MASSACHUSETTS																					
57582P-WH-9.	4.5%				1FE	2,549,824	115.8890	2,752,364	2,375,000	2,531,580		(12,164)			4.500	3.762	FA	44,531	106,875	06/26/2018	08/01/2031
20772J-AC-6.	CT GO				1FE	3,272,621	115.0050	3,248,891	2,825,000	3,083,312		(30,319)			5.090	3.687	A0	35,948	143,793	01/17/2013	10/01/2030

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
25476F-UH-9.	DIST OF COLUMBIA.....			2	1FE	5,445,366	121.6200	5,539,791	4,555,000	5,247,456		(83,179)			5.000	2.741	JD	18,979	227,750	07/28/2017	06/01/2035
25476F-XS-2.	DIST OF COLUMBIA - 4% - 10/15/39.....			2	1FE	1,474,004	113.8470	1,593,858	1,400,000	1,468,564		(5,440)			4.000	3.410	A0	11,822	36,400	02/14/2019	10/15/2039
25476F-QG-6.	DISTRICT OF COLUMBIA 01 Jun 2027.....			2	1FE	3,548,940	119.6830	3,590,490	3,000,000	3,317,040		(53,345)			5.000	2.900	JD	12,500	150,000	06/05/2015	06/01/2027
373385-DK-6.	GA GEORGIA ST-B-TXBL.....			2	1FE	3,289,423	108.5260	3,527,095	3,250,000	3,284,374		(3,425)			3.600	3.485	JJ	58,500	113,425	07/06/2018	07/01/2030
419792-LS-3.	HAWAII GO.....			2	1FE	3,088,663	112.1790	3,084,923	2,750,000	2,987,985		(31,862)			4.000	2.611	A0	27,500	110,000	09/30/2016	10/01/2035
419792-LT-1.	HAWAII GO.....			2	1FE	2,518,695	111.9220	2,518,245	2,250,000	2,438,930		(25,255)			4.000	2.651	A0	22,500	90,000	09/30/2016	10/01/2036
419791-6K-9.	HI GO.....			2	1FE	6,990,720	115.2250	6,913,500	6,000,000	6,503,648		(100,964)			5.000	3.048	FA	125,000	300,000	11/14/2014	08/01/2032
452152-VB-4.	ILLINOIS ST.....			2	2FE	1,078,100	109.8810	1,098,810	1,000,000	1,035,753		(7,899)			5.000	4.082	FA	20,833	50,000	02/07/2014	02/01/2025
452151-LF-8.	ILLINOIS STATE TAXABLE-PENSION.....				2FE	7,796,066	107.8030	8,758,994	8,125,000	7,908,392		16,573			5.100	5.537	JD	34,531	414,375	06/14/2018	06/01/2033
574193-NV-6.	MARYLAND ST.....				1FE	3,996,615	113.6900	3,979,150	3,500,000	3,851,986		(93,663)			5.000	2.084	FA	72,917	175,000	06/12/2018	08/01/2023
574193-PL-6.	MARYLAND ST-A (MDS).....				1FE	1,897,264	120.5690	1,929,104	1,600,000	1,856,769		(40,495)			5.000	1.962	FA	33,333	80,000	01/23/2019	08/01/2025
57582R-CZ-7.	MASSACHUSETTS ST.....			2	1FE	1,032,440	107.1080	1,071,080	1,000,000	1,014,627		(4,064)			4.000	3.562	MN	6,667	40,000	04/30/2015	05/01/2035
57582R-EC-6.	MASSACHUSETTS ST.....			2	1FE	1,143,240	118.1250	1,181,250	1,000,000	1,084,799		(13,843)			5.000	3.329	JJ	25,000	50,000	07/14/2015	07/01/2035
57582R-EH-5.	MASSACHUSETTS ST.....			2	1FE	1,135,960	117.6300	1,176,300	1,000,000	1,080,618		(13,127)			5.000	3.410	JJ	25,000	50,000	07/14/2015	07/01/2037
57582R-EL-6.	MASSACHUSETTS ST.....			2	1FE	2,016,770	118.3450	2,071,038	1,750,000	1,906,934		(25,698)			5.000	3.234	JJ	43,750	87,500	06/25/2015	07/01/2032
57582R-LG-9.	MASSACHUSETTS ST.....			2	1FE	6,902,895	112.1370	7,120,700	6,350,000	6,742,325		(52,467)			4.000	2.994	MS	84,667	254,000	11/04/2016	09/01/2036
57582R-DU-7.	MASSACHUSETTS ST FOR ISSUES DTD PR.....				1FE	15,024,088	123.5430	15,319,332	12,400,000	14,043,041		(227,795)			5.000	2.778	JJ	310,000	620,000	06/25/2015	07/01/2026
594612-BA-0.	MI MICHIGAN-A-TXBL.....			2	1FE	2,649,436	101.5180	2,766,366	2,725,000	2,667,577		12,059			2.650	3.195	MN	9,227	72,213	06/25/2018	05/15/2024
605581-LV-7.	MS MISSISSIPPI ST-B.....			2	1FE	2,843,813	115.5670	2,831,392	2,450,000	2,841,830		(1,983)			4.000	2.183	A0	18,511		12/11/2019	10/01/2036
649791-PZ-7.	NEW YORK ST.....			2	1FE	4,011,163	101.1030	4,054,230	4,010,000	4,011,144		(19)			2.950	2.968	FA	20,044		10/29/2019	02/15/2034
68609B-L6-2.	OR OREGON ST-G.....			2	1FE	3,157,518	122.4370	3,342,530	2,730,000	3,097,618		(47,455)			5.000	2.862	JD	11,375	136,500	09/25/2018	12/01/2031
68609B-X6-9.	OREGON ST.....			2	1FE	1,190,720	120.4850	1,204,850	1,000,000	1,149,199		(17,427)			5.000	2.822	FA	20,833	50,000	07/26/2017	08/01/2042
68609T-DL-9.	OREGON ST.....			2	1FE	910,000	105.9990	964,591	910,000	910,000					3.200	3.226	JD	2,427	29,120	12/14/2017	12/01/2032
70914P-MJ-8.	PA GO.....				1FE	1,352,332	120.1040	1,399,212	1,165,000	1,323,435		(15,306)			5.450	3.642	FA	23,986	63,493	01/30/2018	02/15/2030
70914P-VB-5.	PENNSYLVANIA ST.....			2	1FE	5,120,010	112.3630	5,056,335	4,500,000	4,774,913		(67,073)			5.000	3.300	A0	47,500	225,000	06/20/2014	10/15/2031
70914P-ZT-2.	PENNSYLVANIA-1ST SER - 5% - 02/01/.....				1FE	1,746,660	119.3850	1,790,775	1,500,000	1,718,265		(28,395)			5.000	2.428	FA	31,250	37,500	02/21/2019	02/01/2028
74514L-NE-3.	PUERTO RICO COMWLTH.....				6FE	187,214	101.6240	188,004	185,000	185,259		(499)			5.500	5.280	JJ	5,088	10,175	09/15/2014	07/01/2020
74514L-QE-0.	PUERTO RICO COMWLTH.....				5FE	13,293	42.0310	51,429	122,360	19,787		3,569				22.004	JJ			06/30/2016	01/01/2034
13063D-MB-1.	STATE OF CALIFORNIA 3.05% 01 APR 2.....				1FE	3,119,820	104.1050	3,123,150	3,000,000	3,114,264		(5,556)			3.050	2.601	A0	22,875	44,988	06/27/2019	04/01/2029
13063D-GC-6.	STATE OF CALIFORNIA 3.5% 01 APR 20.....				1FE	2,470,025	107.6760	2,664,981	2,475,000	2,470,690		443			3.500	3.556	A0	21,656	86,625	06/26/2018	04/01/2028
882722-KF-7.	TEXAS ST.....				1FE	5,150,000	134.9930	6,952,140	5,150,000	5,150,000					5.517	5.593	A0	71,031	284,126	11/08/2010	04/01/2039
882723-XK-0.	TEXAS ST FOR ISSUES DATED PRIOR TO.....			2	1FE	2,287,678	119.4720	2,287,889	1,915,000	2,132,480		(35,519)			5.000	2.809	FA	39,896	95,750	05/29/2015	08/01/2027
882724-LL-9.	TEXAS ST-CLG STDNT LN - 4% - 08/01.....			2	1FE	2,713,575	115.6080	2,890,200	2,500,000	2,697,061		(16,514)			4.000	3.025	FA	41,667	44,722	02/12/2019	08/01/2032
882722-TE-1.	TX GO C20 S10A.....			2	1FE	5,731,593	102.9270	5,146,350	5,000,000	5,064,082		(82,948)			5.000	3.285	A0	62,500	250,000	11/08/2010	10/01/2023
93974C-Y8-7.	WA ST-A-VAR PURP (WAS).....			2	1FE	1,109,650	109.8840	1,098,840	1,000,000	1,081,093		(28,557)			5.000	1.783	FA	20,833	50,000	01/23/2019	08/01/2026
25476F-QP-6.	Washington DC GO.....				1FE	5,696,800	117.2390	5,861,950	5,000,000	5,462,474		(77,185)			5.000	3.155	JD	20,833	250,000	06/05/2015	06/01/2034
25476F-QQ-4.	Washington DC GO.....			2	1FE	2,843,850	117.0290	2,925,725	2,500,000	2,700,611		(33,226)			5.000	3.395	JD	10,417	125,000	06/05/2015	06/01/2035
25476F-QS-0.	Washington DC GO.....			2	1FE	6,803,580	116.8080	7,008,480	6,000,000	6,469,214		(77,613)			5.000	3.436	JD	25,000	300,000	06/05/2015	06/01/2036
93974C-6Q-8.	WASHINGTON ST.....			2	1FE	1,594,065	107.3080	1,609,620	1,500,000	1,533,154		(10,064)			4.000	3.267	FA	25,000	60,000	05/21/2013	02/01/2030
93974D-CF-3.	WASHINGTON ST.....			2	1FE	6,670,286	112.6760	6,664,785	5,915,000	6,239,444		(83,821)			5.000	3.391	FA	123,229	295,750	06/18/2014	08/01/2033
93974D-ZZ-4.	WASHINGTON ST.....			2	1FE	5,959,000	118.6400	5,932,000	5,000,000	5,675,492		(92,407)			5.000	2.762	FA	104,167	250,000	11/04/2016	08/01/2039
93974D-ML-9.	WASHINGTON ST MOTOR VEH FUEL TAX C.....			2	1FE	2,833,898	118.4510	2,813,211	2,375,000	2,631,300		(46,412)			5.000	2.732	FA	49,479	118,750	06/03/2015	02/01/2026
93974D-PX-0.	WASHINGTON ST REF-SER R-H.....			2	1FE	10,772,906	117.6930	10,751,256	9,135,000	10,042,740		(166,621)			5.000	2.874	JJ	228,375	456,750	05/22/2015	07/01/2027
97705M-JG-1.	WISCONSIN ST-2-REF - 5% - 11/01/24.....				1FE	1,459,925	118.2350	1,477,938	1,250,000	1,427,332		(32,593)			5.000	1.922	MN	10,417	62,500	01/23/2019	11/01/2024
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						202,128,146	XXX	213,102,077	176,982,360	194,255,223		(2,072,801)			XXX	XXX	XXX	2,631,696	8,565,148	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						202,128,146	XXX	213,102,077	176,982,360	194,255,223		(2,072,801)			XXX	XXX	XXX	2,631,696	8,565,148	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
005158-VW-7	ADA & CANYON CNTYS ID JT SCH D			2	1FE	1,153,730	118.0160	1,180,160	1,000,000	1,090,533		(14,462)			5.000	3.253	FA	18,889	50,000	05/14/2015	08/15/2033
005482-3C-6	Aurora SD #28J C0			2	1FE	3,679,752	121.9590	3,792,925	3,110,000	3,524,639		(53,482)			5.000	2.882	JD	12,958	155,500	01/11/2017	12/01/2032
054789-XC-1	AZLE TEXAS INDEPENDENT SCHOOL DIST			2	1FE	3,045,168	116.4180	3,143,286	2,700,000	2,945,306		(35,537)			5.000	3.375	FA	51,000	135,000	02/07/2017	02/15/2042
05914F-MM-9	Baltimore County MD				1FE	8,460,000	107.3210	9,079,357	8,460,000	8,460,000					3.569	3.601	FA	125,807	301,937	11/28/2012	08/01/2032
059189-UY-4	Baltimore MD			2	1FE	180,705	123.7820	185,673	150,000	174,697		(2,820)			5.000	2.665	A0	7,583		11/02/2017	10/15/2032
059189-VS-6	Baltimore MD			2	1FE	1,362,938	124.1480	1,396,665	1,125,000	1,316,250		(21,903)			5.000	2.594	A0	11,875	56,250	11/02/2017	10/15/2031
090874-NA-2	BIRDVILLE ISD (BIRSCD)			2	1FE	1,188,350	124.7340	1,247,340	1,000,000	1,170,917		(17,433)			5.000	2.665	FA	18,889	26,111	01/24/2019	02/15/2031
101547-UW-5	BOULDER VLY CO SCH DIST #RE-2			2	1FE	5,680,800	116.0840	5,804,200	5,000,000	5,394,841		(65,342)			5.000	3.421	JD	20,833	250,000	05/07/2015	12/01/2040
115067-JH-4	BROWARD CNTY FL SCH DIST			2	1FE	1,160,960	121.8280	1,218,280	1,000,000	1,148,865		(12,095)			5.000	3.025	JJ	25,000	19,167	03/15/2019	07/01/2041
118565-UZ-1	BUCKS CNTY (BUC)			2	1FE	1,679,416	107.4530	1,654,776	1,540,000	1,634,423		(44,993)			5.000	1.742	JD	6,417	77,000	01/24/2019	06/01/2023
12343E-CR-9	BUTLER COUNTY UNIFIED SCHOOL DISTR			2	1FE	2,411,200	115.0440	2,530,968	2,200,000	2,365,080		(18,965)			4.000	2.922	MS	29,333	88,000	07/06/2017	09/01/2030
12343E-CT-5	BUTLER COUNTY UNIFIED SCHOOL DISTR			2	1FE	1,506,250	122.3530	1,529,413	1,250,000	1,450,485		(23,266)			5.000	2.691	MS	20,833	62,500	07/21/2017	09/01/2032
544351-MS-5	CA LOS ANGELES-A-TXBL				1FE	2,500,000	106.1510	2,653,775	2,500,000	2,500,000					3.500	3.531	MS	29,167	99,410	06/27/2018	09/01/2026
952347-Z2-1	CA W CONTRA COSTA UNIF			2	1FE	1,655,367	109.3920	1,794,029	1,640,000	1,653,400		(1,285)			4.114	4.041	FA	28,112	67,470	06/14/2018	08/01/2031
170016-B5-7	CHIPPEWA VLY SCHS - 5% - 05/01/27				1FE	1,436,760	124.5470	1,494,564	1,200,000	1,412,342		(24,418)			5.000	2.372	MN	10,000	39,500	01/25/2019	05/01/2027
172252-H2-7	CINCINNATI OHIO CITY SCH DIST				1FE	1,628,655	101.6280	1,524,420	1,500,000	1,513,889		(32,658)			5.000	2.771	JD	6,250	75,000	07/21/2010	06/01/2028
172252-H4-3	CINCINNATI OHIO CITY SCH DIST				1FE	1,726,339	101.6280	1,636,211	1,610,000	1,623,452		(31,581)			5.000	2.992	JD	6,708	80,500	07/21/2010	06/01/2030
180848-SB-0	CLARK CNTY NV			2	1FE	1,995,495	121.8030	2,040,200	1,675,000	1,912,450		(31,221)			5.000	2.732	MN	13,958	83,750	04/11/2017	11/01/2030
181059-ZT-6	CLARK CO SD -A-BLDG - 5% - 06/15/3			2	1FE	1,496,534	121.8500	1,584,050	1,300,000	1,481,290		(15,244)			5.000	3.136	JD	2,889	65,000	03/05/2019	06/15/2034
199492-PD-5	COLUMBUS OH			2	1FE	1,061,010	111.0380	1,110,380	1,000,000	1,036,405		(5,949)			4.000	3.298	JJ	20,000	40,000	08/20/2015	07/01/2033
232769-EN-5	CYPRESS ETC ISD-REF (CYSSCD)			2	1FE	1,442,496	127.2620	1,527,144	1,200,000	1,422,496		(20,000)			5.000	2.712	FA	22,667	29,167	01/22/2019	02/15/2032
234839-PL-6	DALLAS CNTY UTILITY & RECLAMATION				1FE	1,221,730	125.5300	1,255,300	1,000,000	1,165,793		(18,015)			5.000	2.730	FA	18,889	50,000	10/20/2016	02/15/2028
245176-DU-3	DEL MAR TEXAS COLLEGE DISTRICT 15				1FE	4,471,529	119.6940	4,494,510	3,755,000	4,186,150		(69,909)			5.000	2.799	FA	78,229	187,750	06/03/2015	08/15/2026
248866-C3-7	DENTON TEXAS (COUNTY OF) 15 Feb 20			2	1FE	3,154,250	117.9760	3,197,150	2,710,000	2,960,121		(44,471)			5.000	3.064	FA	56,458	135,500	05/22/2015	02/15/2028
249174-VP-5	DENVER CO SD #1			2	1FE	11,694,300	121.3350	12,133,500	10,000,000	11,238,848		(158,887)			5.000	3.026	JD	41,667	500,000	01/19/2017	12/01/2035
287299-LN-9	ELK GROVE IL			2	1FE	770,299	118.4480	781,757	660,000	745,187		(10,808)			5.000	2.968	JJ	16,500	33,000	08/16/2017	01/01/2032
346766-RN-0	FORT BEND COUNTY TEXAS 01 Mar 2025				1FE	3,040,401	118.7730	3,117,791	2,625,000	2,913,951		(51,435)			5.000	2.721	MS	43,750	131,250	06/28/2017	03/01/2025
346843-FH-3	FORT BEND TEX INDPT SCH DIST			2	1FE	6,949,234	102.3510	6,320,174	6,175,000	6,230,932		(87,272)			5.000	3.548	FA	116,639	308,750	06/30/2010	08/15/2026
349545-V6-7	FORT ZUMWALT MO SCH DIST			2	1FE	1,131,210	113.9520	1,139,520	1,000,000	1,067,417		(14,870)			5.000	3.283	MS	16,667	50,000	06/16/2015	03/01/2033
358232-3B-0	FRESNO CALIFORNIA UNIFIED SCHOOL			2	1FE	1,512,788	122.5760	1,532,200	1,250,000	1,447,391		(27,368)			5.000	2.408	FA	26,042	62,500	07/26/2017	08/01/2030
366155-F2-0	GARLAND INDEPENDENT SCHOOL DISTRIC			2	1FE	1,567,215	111.5260	1,672,890	1,500,000	1,538,143		(6,696)			4.000	3.484	FA	25,000	60,000	05/20/2015	02/15/2030
373046-WP-2	GEORGETOWN ISD-A - 5% - 08/15/33			2	1FE	1,422,624	124.9810	1,499,772	1,200,000	1,403,647		(18,977)			5.000	2.793	FA	22,667	31,333	01/30/2019	08/15/2033
40727G-AS-1	HAMILTON CNTY OH ISSUES DTD			2	1FE	1,213,370	123.1380	1,231,380	1,000,000	1,170,645		(19,175)			5.000	2.618	JD	4,167	50,000	09/25/2017	12/01/2034
414005-GV-4	HARRIS CNTY TEX				1FE	3,336,450	102.8970	3,086,910	3,000,000	3,047,913		(62,256)			5.000	2.855	A0	37,500	150,000	10/27/2011	10/01/2023
414005-HH-4	HARRIS CNTY TEX				1FE	3,331,678	102.8890	3,086,670	3,000,000	3,048,154		(62,576)			5.000	2.844	A0	37,500	150,000	11/08/2010	10/01/2024
419722-U6-8	HAWAII COUNTY HAWAII			2	1FE	2,599,823	122.3400	2,630,310	2,150,000	2,495,798		(43,477)			5.000	2.548	MS	35,833	107,500	07/24/2017	09/01/2032
438670-5H-0	HONOLULU CITY & CNTY HI				1FE	1,212,010	131.0420	1,310,420	1,000,000	1,169,652		(14,788)			5.000	3.004	A0	12,500	50,000	01/20/2017	10/01/2029
438670-2B-6	HONOLULU HAWAII CITY & CNTY				1FE	1,175,172	120.4540	1,204,540	1,000,000	1,119,024		(18,856)			5.000	2.767	A0	12,500	50,000	09/16/2016	10/01/2027

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
438670-F9-7	HONOLULU HAWAII CITY & CNTY			2	1FE	3,666,317	110.9460	3,910,847	3,525,000	3,575,048		(16,215)			5.000	4.511	MN	29,375	176,250	09/10/2013	11/01/2033	
44236P-FH-6	HOUSTON TEX CMNTY COLLEGE				1FE	1,547,217	100.4300	1,436,149	1,430,000	1,434,268		(34,263)			5.000	2.567	FA	27,011	71,500	07/15/2010	02/15/2029	
213185-EF-4	IL COOK CO GO C20 S10G			2	1FE	5,258,450	103.0010	5,150,050	5,000,000	5,045,755		(50,530)			5.000	3.962	MN	31,944	250,000	09/17/2010	11/15/2025	
495224-3S-4	ISSAQUAH SD 411 WA			2	1FE	3,007,400	121.3760	3,034,400	2,500,000	2,888,310		(50,742)			5.000	2.554	JD	10,417	125,000	08/10/2017	12/01/2032	
49474F-SG-6	KING CNTY WA			2	1FE	1,122,390	116.1240	1,161,240	1,000,000	1,098,350		(11,757)			4.000	2.567	JJ	20,000	40,000	12/05/2017	07/01/2030	
	KING COUNTY WASHINGTON																					
495033-DZ-2	HIGHLINE SC			2	1FE	5,997,650	120.8720	6,043,600	5,000,000	5,597,161		(91,580)			5.000	2.816	JD	20,833	250,000	05/27/2015	12/01/2026	
544646-XY-3	LA CA SCHOOL DIST GO				1FE	1,006,651	121.2490	1,212,490	1,000,000	1,005,155		(484)			5.755	5.756	JJ	28,775	57,550	09/16/2016	07/01/2029	
64763F-RC-5	LA NEW ORLEANS-A-TXBL			2	1FE	1,137,779	104.9940	1,170,683	1,115,000	1,130,282		(4,892)			4.000	3.532	JD	3,717	44,600	06/14/2018	12/01/2025	
833240-FY-5	LAKEWOOD WA SD 306			2	1FE	1,153,330	114.9010	1,149,010	1,000,000	1,074,558		(15,486)			5.000	3.203	JD	4,167	50,000	07/17/2014	12/01/2029	
833240-FZ-2	LAKEWOOD WA SD 306			2	1FE	2,111,141	114.5600	2,113,632	1,845,000	1,974,735		(26,873)			5.000	3.304	JD	7,688	92,250	07/17/2014	12/01/2030	
833240-GA-6	LAKEWOOD WA SD 306			2	1FE	4,506,282	114.3680	4,528,973	3,960,000	4,226,756		(55,151)			5.000	3.375	JD	16,500	198,000	07/17/2014	12/01/2031	
833240-GB-4	LAKEWOOD WA SD 306			2	1FE	4,813,423	114.1600	4,851,800	4,250,000	4,525,535		(56,873)			5.000	3.436	JD	17,708	212,500	07/17/2014	12/01/2032	
833240-GC-2	LAKEWOOD WA SD 306			2	1FE	4,345,472	114.0170	4,395,355	3,855,000	4,095,215		(49,502)			5.000	3.496	JD	16,063	192,750	07/17/2014	12/01/2033	
517840-7B-4	LAS VEGAS VLY NV WTR DIST			2	1FE	2,608,560	119.3420	2,685,195	2,250,000	2,488,508		(40,139)			5.000	2.894	JD	9,375	112,500	12/02/2016	12/01/2026	
	LOS ANGELES CALIF CMNTY COLLEG				1FE	2,459,410	104.5550	2,572,053	2,460,000	2,459,571		.86			3.129	3.158	FA	32,072	76,973	02/06/2018	08/01/2024	
54438C-RK-0	MARICOPA CNTY AZ ELEM SCH																					
567137-M9-2	DIST #28			2	1FE	1,105,020	115.6670	1,156,670	1,000,000	1,084,723		(10,044)			4.000	2.761	JJ	20,000	40,000	12/13/2017	07/01/2030	
586145-D2-7	MEMPHIS TN			2	1FE	1,132,130	115.2030	1,152,030	1,000,000	1,061,445		(13,207)			5.000	3.464	AO	12,500	50,000	03/13/2014	04/01/2028	
	MIAMI DADE CNTY FL SCHOOL DIST			2	1FE	1,818,825	123.3760	1,850,640	1,500,000	1,739,674		(29,924)			5.000	2.574	MS	22,083	75,000	04/18/2017	03/15/2029	
59333R-HQ-0	MILWAUKEE WISCONSIN (CITY OF)																					
602366-TZ-9	15 M			2	1FE	3,619,577	112.6840	3,752,377	3,330,000	3,493,732		(28,668)			4.000	2.996	MS	39,220	133,200	05/15/2015	03/15/2026	
60375B-DL-7	MN MINNEAPOLIS-TXBL-REF			2	1FE	2,505,575	105.1740	2,629,350	2,500,000	2,504,404		(658)			3.600	3.599	JD	7,500	90,000	07/05/2018	12/01/2030	
607114-2J-3	MOBILE AL			2	1FE	1,178,310	122.8640	1,228,640	1,000,000	1,131,628		(16,386)			5.000	2.960	FA	18,889	50,000	01/26/2017	02/15/2028	
985794-CU-8	MT YELLOWSTONE CO SD 26				1FE	698,792	116.0940	708,173	610,000	678,036		(14,163)			5.000	2.386	JJ	15,250	28,043	07/13/2018	07/01/2024	
985794-DL-7	MT YELLOWSTONE CO SD 26				1FE	496,668	112.6890	495,832	440,000	480,533		(11,010)			5.000	2.261	JJ	11,000	20,228	07/13/2018	07/01/2023	
	N CLACKAMAS CNTY OR SCH DIST																					
179093-JH-3	#12			2	1FE	3,591,969	122.7240	3,773,763	3,075,000	3,462,983		(45,608)			5.000	3.116	JD	6,833	153,750	02/01/2017	06/15/2033	
64966M-QJ-1	NEW YORK N Y				1FE	2,201,835	101.9990	2,335,777	2,290,000	2,221,891		10,618			2.650	3.247	AO	15,171	60,685	02/01/2018	10/01/2025	
64966H-TX-8	NEW YORK NY				1FE	1,255,290	129.8480	1,298,480	1,000,000	1,245,560		(9,730)			5.985	3.538	JD	4,988	59,850	05/20/2019	12/01/2036	
64966H-YM-6	NEW YORK NY				1FE	3,949,830	132.9470	3,988,410	3,000,000	3,920,169		(29,661)			5.968	3.248	MS	59,680	89,520	06/05/2019	03/01/2036	
667825-K5-1	NORTHWEST ISD-A-REF (NWTSCD)			2	1FE	1,394,328	117.9740	1,415,688	1,200,000	1,366,773		(27,555)			5.000	2.134	FA	22,667	60,000	02/06/2019	02/15/2027	
64966L-Q9-5	NY CITY NY			2	1FE	5,194,841	117.1830	5,337,686	4,555,000	4,927,885		(61,821)			5.000	3.363	JD	18,979	227,750	06/03/2015	06/01/2034	
	OAKLAND CA UNIF SCH DIST																					
672325-E5-2	ALAMEDA			2	1FE	6,841,207	122.1580	6,889,711	5,640,000	6,578,883		(110,780)			5.000	2.587	FA	117,500	282,000	08/03/2017	08/01/2032	
678519-YB-9	OK OKLAHOMA CITY-TXBL			2	1FE	1,829,010	104.5530	1,955,141	1,870,000	1,833,353		2,947			3.310	3.573	MS	20,632	92,846	07/05/2018	03/01/2030	
	PORT HOUSTON AUTH TEX HARRIS C				1FE	1,101,791	102.8440	1,028,440	1,000,000	1,017,951		(23,380)			5.000	2.587	AO	12,500	50,000	11/08/2010	10/01/2028	
734260-2B-7	SAN ANTONIO TEX			2	1FE	1,354,113	105.9680	1,324,600	1,250,000	1,269,271		(11,560)			5.000	4.026	FA	26,042	62,500	07/13/2011	08/01/2030	
796237-WZ-4	SAN DIEGO CALIFORNIA UNI																					
797355-P7-3	SCHOOL 5				1FE	3,568,290	117.1340	3,514,020	3,000,000	3,535,463		(32,827)			5.260	2.640	JJ	78,900	78,900	06/27/2019	07/01/2027	
	SAN MATEO CNT CA CMNTY CLLG DIST				1FE	637,590	75.9360	759,360	1,000,000	685,160		20,149				3.030	N/A				08/03/2017	09/01/2032
799038-GG-3	SC Richland Co GO C20 S10	@																				
763665-XG-6	REFUND			2	1FE	5,959,603	100.6290	5,348,431	5,315,000	5,328,100		(76,578)			5.000	3.543	MS	88,583	265,750	06/23/2010	03/01/2024	
812626-SH-8	SEATTLE WA			2	1FE	1,030,000	109.6400	1,096,400	1,000,000	1,017,494		(2,872)			4.000	3.674	JD	3,333	40,000	05/08/2015	12/01/2037	
812626-SJ-4	SEATTLE WA			2	1FE	1,025,770	109.4440	1,094,440	1,000,000	1,015,042		(2,465)			4.000	3.725	JD	3,333	40,000	05/08/2015	12/01/2038	
812626-SK-1	SEATTLE WA			2	1FE	2,104,505	109.2590	2,245,272	2,055,000	2,083,909		(4,735)			4.000	3.745	JD	6,850	82,200	05/08/2015	12/01/2039	
	SEATTLE, WASHINGTON (CITY OF)																					
812626-4A-4	01 J			2	1FE	5,186,039	119.3320	5,238,675	4,390,000	4,848,451		(77,079)			5.000	2.924	JD	18,292	219,500	05/21/2015	06/01/2028	
	SNOHOMISH COUNTY SCHOOL DISTRICT			2	1FE	1,096,439	113.1410	1,154,038	1,020,000	1,078,415		(7,470)			4.000	3.098	JD	3,400	40,800			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
870040-BP-6.	SWARTZ CREEK SCHS (SWASCD).....			2	1FE	1,401,156	125.3970	1,479,685	1,180,000	1,385,234		(15,921)			5.000	2.884	MN	9,833	38,678	02/28/2019	05/01/2033
592112-PJ-9.	TN Nashvii CO GO C20 S10A PREREFND.....			2	1	2,564,935	101.9330	2,349,556	2,305,000	2,320,257		(29,698)			5.000	3.685	JJ	57,625	115,250	06/04/2010	07/01/2026
592112-PS-9.	TN Nashvii CO GO C20 S10A UNREFND.....			2	1FE	2,075,316	101.9230	1,900,864	1,865,000	1,877,345		(24,029)			5.000	3.685	JJ	46,625	93,250	06/04/2010	07/01/2026
592112-PG-5.	TN Nashville GO C20 S10A PREREFND.....			2	1	1,762,594	101.9330	1,600,348	1,570,000	1,584,247		(27,833)			5.000	3.181	JJ	39,250	78,500	12/17/2010	07/01/2024
592112-PQ-3.	UNREFNDED.....			2	1FE	1,414,566	101.9230	1,284,230	1,260,000	1,271,434		(22,337)			5.000	3.181	JJ	31,500	63,000	12/17/2010	07/01/2024
116405-OV-6.	TX BROWNSVILLE-AMT.....			2	1FE	413,693	119.4630	442,013	370,000	406,923		(5,379)			5.000	3.218	FA	6,989	15,314	09/26/2018	02/15/2027
116405-QW-4.	TX BROWNSVILLE-AMT.....			2	1FE	311,517	119.0980	333,474	280,000	306,646		(3,871)			5.000	3.299	FA	5,289	11,589	09/26/2018	02/15/2028
116405-QX-2.	TX BROWNSVILLE-AMT.....			2	1FE	741,275	118.6480	794,942	670,000	730,290		(8,729)			5.000	3.390	FA	12,656	27,731	09/26/2018	02/15/2029
89438V-5J-1.	TX Co GO C20 S10.....			2	1FE	6,468,103	100.6370	5,841,978	5,805,000	5,820,104		(88,343)			5.000	3.459	MS	96,750	290,250	09/28/2011	03/01/2023
702333-4Y-8.	TX Pasadena SD GO C20 S10.....			2	1FE	6,951,465	100.4620	6,278,875	6,250,000	6,261,558		(92,150)			5.000	3.511	FA	118,056	312,500	10/27/2011	02/15/2026
763227-DR-3.	TX RICHARDSON GO C20.....				1FE	2,208,404	100.4540	2,009,080	2,000,000	2,005,914		(47,468)			5.000	2.590	FA	37,778	100,000	10/29/2010	02/15/2024
763227-DT-9.	TX RICHARDSON GO C20.....				1FE	2,184,226	100.4510	2,009,020	2,000,000	2,005,973		(47,948)			5.000	2.565	FA	37,778	100,000	10/29/2010	02/15/2026
812627-FU-6.	WA SEATTLE-B-TXBL-IMPT.....			2	1FE	403,936	106.7580	443,046	415,000	404,773		547			3.600	3.867	JD	1,245	14,940	06/15/2018	12/01/2033
930864-BF-9.	03/01.....			2	1FE	1,448,387	129.9040	1,526,372	1,175,000	1,425,759		(22,628)			5.000	2.408	MS	19,583	34,434	01/24/2019	03/01/2030
939307-JE-5.	WASHINGTON MULTNOMAH & YAMHILL.....			2	1FE	1,229,882	122.6460	1,263,254	1,030,000	1,191,040		(19,275)			5.000	2.691	JD	2,289	51,500	12/13/2017	06/15/2033
971039-QQ-8.	WILLOUGHBY-EASTLAKE OH CITY SCHOOL.....			2	1FE	881,873	118.6900	890,175	750,000	843,570		(14,396)			5.000	2.722	JD	3,125	37,500	04/11/2017	12/01/2029
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						238,810,735	XXX	240,078,659	212,590,000	227,657,824		(2,815,785)			XXX	XXX	XXX	2,575,150	9,773,174	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						238,810,735	XXX	240,078,659	212,590,000	227,657,824		(2,815,785)			XXX	XXX	XXX	2,575,150	9,773,174	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
011839-AP-2.	AK HSG FIN CORP-A (AKSHSG).....			2	1FE	951,976	108.9490	942,409	865,000	928,141		(23,835)			5.000	1.905	JD	3,604	43,250	01/22/2019	12/01/2023
091096-MJ-3.	AL BIRMINGHAM WTRWKS.....				1FE	976,905	120.8000	1,026,800	850,000	957,634		(16,315)			5.000	2.718	JJ	21,250	27,625	10/25/2018	01/01/2026
010268-BS-8.	ALABAMA FED AID HWY FIN AUTH REV.....			2	1FE	1,335,686	123.5600	1,359,160	1,100,000	1,282,891		(21,298)			5.000	2.612	MS	18,333	55,000	06/21/2017	09/01/2032
010609-BM-6.	ALABAMA ST PUB SCH & COLLEGE A.....			2	1FE	1,158,233	118.4540	1,184,540	1,000,000	1,102,456		(17,510)			5.000	2.933	MN	8,333	50,000	09/16/2016	05/01/2028
010609-CE-3.	ALABAMA ST PUBLIC SCH & CLG AUTH.....			2	1FE	3,326,292	116.2420	3,312,897	2,850,000	3,110,361		(48,459)			5.000	3.011	JD	11,875	142,500	04/17/2015	06/01/2031
011842-RV-5.	Alaska Arpt AMT.....			2	1FE	10,423,800	102.6400	10,264,000	10,000,000	10,038,620		(49,448)			5.000	4.522	AO	125,000	500,000	09/15/2010	10/01/2025
011839-NT-0.	ALASKA HOUSING FINANCE CORP.....			2	1FE	1,487,575	121.1770	1,514,713	1,250,000	1,434,609		(22,119)			5.000	2.802	JD	5,208	62,500	07/20/2017	12/01/2030
013493-HK-0.	ALBUQUERQUE BERNALILLO CNTY NM.....			2	1FE	1,206,132	124.9930	1,262,429	1,010,000	1,156,709		(17,323)			5.000	2.856	JJ	25,250	50,500	01/26/2017	07/01/2029
02765U-MA-9.	AMERICAN MUNI PWR-OHIO INC REV.....			2	1FE	1,941,555	111.6920	1,954,610	1,750,000	1,880,091		(19,307)			4.000	2.694	FA	26,444	70,000	09/20/2016	02/15/2030
348815-PD-7.	AR FORT SMITH AR WTR & S.....				1FE	1,060,814	124.8050	1,129,485	905,000	1,040,278		(15,398)			5.000	2.858	AO	11,313	47,513	08/28/2018	10/01/2027
82437K-AF-3.	AR SHERWOOD SALES & USE.....				1FE	224,754	117.0690	234,138	200,000	220,169		(3,776)			5.000	2.810	JD	833	10,056	10/12/2018	12/01/2024
82437K-AK-2.	AR SHERWOOD SALES & USE.....			2	1FE	819,601	114.4840	887,251	775,000	813,634		(4,918)			4.000	3.217	JD	2,583	31,172	10/12/2018	12/01/2028
82437K-AL-0.	AR SHERWOOD SALES & USE.....			2	1FE	850,184	113.9810	923,246	810,000	844,829		(4,414)			4.000	3.327	JD	2,700	32,580	10/12/2018	12/01/2029
914072-WP-4.	AR UNIV AR-A-REF.....			2	1FE	673,290	114.7130	682,542	595,000	657,690		(11,998)			5.000	2.680	MN	4,958	29,750	09/11/2018	11/01/2032
04048R-MC-7.	ARIZONA BRD REGENTS ARIZ ST UNIV S.....			2	1FE	5,360,862	119.3610	5,448,830	4,565,000	5,029,225		(76,582)			5.000	3.004	JJ	114,125	228,250	06/09/2015	07/01/2027
04048R-UB-0.	ARIZONA ST BRD OF RGTS UNIV REF.....			2	1	1,240,838	109.4400	1,209,312	1,105,000	1,142,823		(14,220)			5.000	3.589	JJ	27,625	55,250	04/04/2012	07/01/2031

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
04048R-UG-9.	ARIZONA ST BRD OF RGTS UNIV REF.			2	1	1,240,414	109.4400	1,214,784	1,110,000	1,146,389		(13,667)			5.000	3.649	JJ	27,750	55,500	04/04/2012	07/01/2032
040484-FQ-5.	ARIZONA ST BRD OF RGTS UNIV REFUND.			2	1FE	2,543,003	109.2540	2,436,364	2,230,000	2,314,250		(32,918)			5.000	3.388	JD	9,292	111,500	03/28/2012	06/01/2029
040484-FR-3.	ARIZONA ST BRD OF RGTS UNIV REFUND.			2	1FE	1,519,480	109.2540	1,464,004	1,340,000	1,388,430		(18,900)			5.000	3.459	JD	5,583	67,000	03/28/2012	06/01/2030
040484-FS-1.	ARIZONA ST BRD OF RGTS UNIV REFUND.			2	1FE	1,128,470	109.2540	1,092,540	1,000,000	1,034,739		(13,543)			5.000	3.519	JD	4,167	50,000	03/28/2012	06/01/2031
040484-FT-9.	ARIZONA ST BRD OF RGTS UNIV REFUND.			2	1FE	1,448,709	109.2540	1,409,377	1,290,000	1,333,007		(16,749)			5.000	3.580	JD	5,375	64,500	03/28/2012	06/01/2032
040484-FY-8.	ARIZONA ST BRD OF RGTS UNIV REFUND.			2	1FE	2,203,200	109.2540	2,185,080	2,000,000	2,055,529		(21,539)			5.000	3.823	JD	8,333	100,000	03/28/2012	06/01/2037
04048R-UR-5.	ARIZONA ST BRD OF RGTS UNIV UNREF.			2	1FE	162,825	108.7130	157,634	145,000	149,963		(1,866)			5.000	3.589	JJ	3,625	7,250	04/04/2012	07/01/2031
04048R-UW-4.	ARIZONA ST BRD OF RGTS UNIV UNREF.			2	1FE	156,449	108.6100	152,054	140,000	144,590		(1,724)			5.000	3.649	JJ	3,500	7,000	04/04/2012	07/01/2032
047061-CY-0.	ATHENS-CLARKE CNTY GA UNIF GOV.				1FE	1,120,910	109.9340	1,187,287	1,080,000	1,105,933		(4,672)			4.000	3.503	JJ	21,600	43,200	05/06/2015	01/01/2032
047061-DA-1.	ATHENS-CLARKE CNTY GA UNIF GOV.			2	1FE	1,031,310	109.2550	1,092,550	1,000,000	1,017,562		(3,151)			4.000	3.646	JJ	20,000	40,000	05/06/2015	01/01/2034
047870-MZ-0.	ATLANTA GA WTR & WSTWTR REVENUE.				1FE	1,057,661	118.0860	1,086,391	920,000	1,014,178		(16,095)			5.000	2.935	MN	7,667	46,000	09/16/2016	11/01/2031
047870-NE-6.	ATLANTA GA WTR & WSTWTR REVENUE.			2	1FE	1,690,980	116.3590	1,745,385	1,500,000	1,610,001		(18,461)			5.000	3.512	MN	12,500	75,000	04/30/2015	11/01/2040
052398-FQ-2.	Austin TX Air AMT.			2	1FE	2,033,136	119.0030	2,142,054	1,800,000	1,970,878		(21,692)			5.000	3.467	MN	11,500	90,000	01/13/2017	11/15/2034
052414-PT-0.	Austin TX Elec.			2	1FE	6,403,819	116.8860	6,726,789	5,755,000	6,148,159		(58,917)			5.000	3.729	MN	36,768	287,750	05/13/2015	11/15/2038
052476-YC-6.	AUSTIN TX WTR & WSTWTR SYS REV.			2	1FE	1,654,205	106.5480	1,630,184	1,530,000	1,557,305		(13,768)			5.000	4.042	MN	9,775	76,500	12/09/2011	11/15/2036
052476-YD-4.	AUSTIN TX WTR & WSTWTR SYS REV.			2	1FE	3,101,231	106.5410	3,116,324	2,925,000	2,964,036		(19,613)			5.000	4.296	MN	18,688	146,250	12/02/2011	11/15/2041
040507-NB-7.	AZ Health - Banner.				1FE	4,921,993	110.9570	5,453,537	4,915,000	4,919,643		(369)			4.162	4.193	JJ	102,281	204,562	10/19/2012	01/01/2030
71884A-ZB-8.	AZ Phoenix Ext C25 S15A			2	1FE	2,896,200	117.1470	2,928,675	2,500,000	2,729,517		(37,633)			5.000	3.193	JJ	62,500	125,000	04/22/2015	07/01/2035
040484-MP-9.	AZ Univ AZ C25 S15A			2	1FE	2,336,440	117.5620	2,351,240	2,000,000	2,192,161		(32,142)			5.000	3.085	JD	8,333	100,000	04/01/2015	06/01/2033
072024-VJ-8.	BAY AREA CA TOLL AUTH.			2	1FE	808,988	114.8770	861,578	750,000	796,487		(5,650)			4.000	3.064	AO	7,500	30,000	09/29/2017	04/01/2034
114894-WH-7.	BROWARD CNTY FLA ARPT SYS REV.			2	1FE	2,691,450	114.9970	2,874,925	2,500,000	2,664,054		(25,141)			5.000	3.757	AO	31,250	125,000	11/28/2018	10/01/2040
114894-XH-6.	BROWARD CO ARPT-AMT (BROAPT)			2	1FE	1,901,624	122.6860	1,993,648	1,625,000	1,874,765		(26,859)			5.000	2.801	AO	20,313	81,250	01/22/2019	10/01/2028
114894-XK-9.	Broward FL Air AMT.			2	1FE	1,206,580	121.3570	1,213,570	1,000,000	1,166,172		(19,102)			5.000	2.634	AO	12,500	50,000	11/08/2017	10/01/2030
114894-XN-3.	Broward FL Air AMT.			2	1FE	779,640	120.3570	788,338	655,000	755,426		(11,457)			5.000	2.806	AO	8,188	32,750	11/08/2017	10/01/2033
797669-TZ-1.	CA S Fran SITx C20 S10.			2	1FE	7,506,568	102.0330	6,994,362	6,855,000	6,893,624		(75,072)			5.000	3.889	JJ	171,375	342,750	06/09/2010	07/01/2025
130795-5E-3.	CA Stwd CDA C22 S12A.			2	1FE	1,356,953	108.2920	1,407,796	1,300,000	1,315,104		(6,244)			5.000	4.501	AO	16,250	65,000	04/05/2012	04/01/2042
914126-2W-4.	CA UNIV OF CALIFORNIA-N.				1FE	789,484	103.0110	849,841	4,694,825,000	796,701					2.889	3.629	MN	3,045	23,834	06/12/2018	05/15/2025
914126-DT-9.	CA Univ C20 S10E.			2	1FE	7,223,025	101.4960	6,490,669	6,395,000	6,432,255		(97,582)			5.000	3.444	MN	40,857	319,750	09/17/2010	05/15/2024
130178-VU-7.	CALIFORNIA EDL FACS AUTH REV.				1FE	746,617	149.6480	1,047,536	700,000	741,394		(1,190)			5.250	4.848	AO	9,188	36,750	03/16/2015	04/01/2040
13077D-AS-1.	CALIFORNIA ST UNIV REV.			2	1FE	7,779,460	124.0720	8,064,680	6,500,000	7,468,887		(117,740)			5.000	2.761	MN	54,167	325,000	04/19/2017	11/01/2033
13077C-L8-5.	CALIFORNIA ST UNIV REVENUE.			2	1FE	2,651,187	117.8740	2,711,102	2,300,000	2,480,034		(33,878)			5.000	3.264	MN	19,167	115,000	08/01/2014	11/01/2031
155048-DK-4.	CENTRAL PUGET SOUND REGIONAL TRANS.			2	1FE	11,457,600	118.7460	11,874,600	10,000,000	11,055,257		(135,741)			5.000	3.291	MN	83,333	500,000	12/08/2016	11/01/2041
15504R-FX-2.	CENTRAL PUGET SOUND WASH REGL.			2	1FE	592,129	120.7050	603,525	500,000	561,473		(9,602)			5.000	2.726	MN	4,167	25,000	09/16/2016	11/01/2027
15504R-GC-7.	CENTRL PUGET SOUND WA REGL TRA.			2	1FE	1,821,050	111.3190	1,948,083	1,750,000	1,793,563		(6,615)			4.000	3.555	MN	11,667	70,000	08/05/2015	11/01/2033
160429-TZ-9.	CHARLESTON SC WTRWKS & SWR REV.			2	1FE	1,130,620	116.3930	1,163,930	1,000,000	1,074,174		(13,402)			5.000	3.404	JJ	25,000	50,000	07/16/2015	01/01/2040
161036-PA-0.	CHARLOTTE DOUGLAS INTERNATIONAL AI.			2	1FE	1,317,913	112.9240	1,411,550	1,250,000	1,302,477		(6,057)			4.000	3.390	JJ	25,000	50,000	05/19/2017	07/01/2036
161036-NZ-7.	CHARLOTTE DOUGLAS INTL ARPRT REV.			2	1FE	1,321,200	113.3620	1,417,025	1,250,000	1,304,998		(6,356)			4.000	3.360	JJ	25,000	50,000	05/19/2017	07/01/2035

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid				
161036-PB-8.	CHARLOTTE DOUGLAS INTL ARPT REV.			2.	1FE	1,366,079	112.4320	1,461,616	1,300,000	1,351,083		(5,886)			4.000	3.431	JJ	26,000	52,000	05/19/2017	07/01/2037
167562-RH-2.	CHICAGO IL MIDWAY ARTP				1FE	800,000	102.1280	817,024	800,000	800,000					3.318	3.346	JJ	13,272	24,332	07/25/2018	01/01/2022
167593-TR-3.	CHICAGO IL O'HARE ARPT REV.			2.	1FE	902,799	115.9120	933,092	805,000	872,458		(9,960)			5.000	3.472	JJ	20,125	40,250	11/04/2016	01/01/2035
167593-KU-5.	CHICAGO IL O'HARE INTERNATIONAL			2.	1FE	2,500,785	106.9710	2,406,848	2,250,000	2,310,915		(28,872)			5.000	3.617	JJ	56,250	112,500	08/29/2012	01/01/2026
167593-AM-4.	CHICAGO IL O'HARE INTERNATIONAL AR			2.	1FE	2,570,993	100.4060	2,434,846	2,425,000	2,425,000		(46,790)			6.845	4.904	JJ	82,996	165,991	09/16/2016	01/01/2038
167593-TN-2.	CHICAGO IL O'HARE INTL ARPT REV.			2.	1FE	606,690	116.5880	623,746	535,000	584,344		(7,324)			5.000	3.320	JJ	13,375	26,750	11/04/2016	01/01/2032
167593-TP-7.	CHICAGO IL O'HARE INTL ARPT REV.			2.	1FE	496,747	116.3080	511,755	440,000	479,092		(5,790)			5.000	3.381	JJ	11,000	22,000	11/04/2016	01/01/2033
167593-TQ-5.	CHICAGO IL O'HARE INTL ARPT REV.			2.	1FE	1,096,690	116.1230	1,132,199	975,000	1,058,889		(12,404)			5.000	3.431	JJ	24,375	48,750	11/04/2016	01/01/2034
167593-TS-1.	CHICAGO IL O'HARE INTL ARPT REV.			2.	1FE	699,375	115.6650	722,906	625,000	676,322		(7,570)			5.000	3.502	JJ	15,625	31,250	11/04/2016	01/01/2036
167593-TT-9.	CHICAGO IL O'HARE INTL ARPT REV.			2.	1FE	837,398	115.4360	865,770	750,000	810,334		(8,890)			5.000	3.532	JJ	18,750	37,500	11/04/2016	01/01/2037
167593-UT-7.	CHICAGO IL OHARE INTL ARPT REV.			2.	1FE	1,138,200	116.1670	1,161,670	1,000,000	1,095,056		(14,134)			5.000	3.270	JJ	25,000	50,000	11/04/2016	01/01/2041
167593-WF-5.	CHICAGO IL OHARE INTL ARPT REV.			2.	1FE	1,136,340	123.2410	1,232,410	1,000,000	1,099,762		(12,313)			5.250	3.656	JJ	26,250	52,500	12/01/2016	01/01/2029
16772P-BC-9.	CHICAGO IL TRANSIT AUTH SALES			2.	1FE	1,041,510	105.8670	1,058,670	1,000,000	1,009,527		(4,640)			5.250	4.780	JD	4,375	52,500	11/30/2011	12/01/2036
167562-LU-9.	CHICAGO ILL MIDWAY A			2.	1FE	5,500,000	100.0000	5,500,000	5,500,000	5,500,000					7.168	7.296	JJ	197,120	394,240	10/15/2010	01/01/2041
167562-RJ-8.	CHICAGO MIDWAY INTERNATIONAL CHICAGO O'HARE ARPT-A - 5% -				1FE	1,065,000	103.3530	1,100,709	1,065,000	1,065,000					3.468	3.498	JJ	18,467	33,856	07/25/2018	01/01/2023
167593-K8-4.	CITY OF RICHMOND DEPT PUB UTIL REV.			2.	1FE	1,678,065	121.3130	1,819,695	1,500,000	1,663,749		(14,316)			5.000	3.603	JJ	37,500	41,458	01/22/2019	01/01/2036
765433-KN-6.	CITY OF SEATTLE, CITY LIGHT DEPART.			2.	1FE	2,260,526	118.5460	2,341,284	1,975,000	2,172,241		(29,195)			5.000	3.195	JJ	45,535	98,750	11/16/2016	01/15/2035
812643-LR-3.	CLARK CNTY GA HOSP AUTH REV.			2.	1FE	4,344,960	119.2290	4,453,203	3,735,000	4,163,525		(73,788)			5.000	2.695	MN	31,125	186,750	06/28/2017	05/01/2026
181685-JD-1.	CLEVELAND CLINIC HEALTH SYSTEM			2.	1FE	2,361,500	120.9650	2,419,300	2,000,000	2,253,573		(35,036)			5.000	2.870	JJ	50,000	100,000	10/28/2016	07/01/2030
677561-KK-7.	CO DENVER CITY & CO ARPT			2.	1FE	587,143	123.1310	603,342	490,000	567,174		(8,499)			5.000	2.809	JJ	12,250	24,500	08/09/2017	01/01/2033
249182-KY-1.	CO RTD FASTRACKS			2.	1FE	3,437,010	119.3610	3,580,830	3,000,000	3,361,055		(55,401)			5.000	2.799	JD	12,500	150,000	08/15/2018	12/01/2025
759136-TH-7.	COBB CNTY & MARIETTA GA WTR AU			2.	1FE	11,823,500	118.7460	11,874,600	10,000,000	11,300,781		(169,843)			5.000	2.910	MN	83,333	500,000	10/28/2016	11/01/2041
190846-B5-3.	COLORADO EDU & CULTURAL FACS REV.			2.	1FE	1,144,520	118.3010	1,183,010	1,000,000	1,087,318		(13,344)			5.000	3.368	MN	8,333	50,000	06/16/2015	11/01/2038
19645R-5Z-0.	COLORADO EDUCATIONAL & CULTURAL FA			2.	1FE	1,043,210	111.1380	1,111,380	1,000,000	1,033,041		(3,995)			4.000	3.505	MS	13,333	40,000	05/19/2017	03/01/2037
19645R-6A-4.	COLORADO RIVER TEX MUN WTR			2.	1FE	6,547,970	103.8970	6,753,305	6,500,000	6,506,185		(5,892)			5.000	4.961	JJ	162,500	325,000	07/22/2011	01/01/2036
196558-RP-7.	COLORADO SPRINGS CO UTILITIES			2.	1FE	1,138,960	113.9830	1,139,830	1,000,000	1,072,435		(13,459)			5.000	3.404	MN	6,389	50,000	09/10/2014	11/15/2044
196632-VA-8.	COLORADO ST BRD GOVERNORS UNIV.			2.	1FE	2,077,360	112.2150	2,244,300	2,000,000	2,030,123		(8,663)			5.000	4.535	MS	33,333	100,000	12/18/2013	03/01/2038
196707-RA-3.	COLUMBIA SC WTRWKS & SWR SYS			2.	1FE	993,540	98.6310	986,310	1,000,000	993,547		7			3.256	3.325	FA	2,352		12/18/2019	02/01/2043
198504-B6-8.	COUNTY OF HARRIS TX			2.	1FE	5,971,800	119.2550	5,962,750	5,000,000	5,685,626		(93,262)			5.000	2.742	FA	94,444	250,000	11/04/2016	08/15/2036
414005-WR-5.	DALLAS TEX WTRWKS & SWR SYS RE			2.	1FE	5,770,925	118.8550	5,942,750	5,000,000	5,485,049		(75,817)			5.000	3.168	A0	62,500	250,000	09/16/2016	10/01/2031
235416-6S-8.	DALLAS TEX WTRWKS & SWR SYS RE				1FE	2,229,990	102.9270	2,073,979	2,015,000	2,052,828		(49,319)			5.000	2.476	A0	25,188	100,750	11/08/2010	10/01/2028
235416-Z5-6.	DALLAS TEX WTRWKS & SWR SYS REF			2.	1	856,866	106.7180	843,072	790,000	803,474		(7,287)			5.000	4.022	A0	9,875	39,500	07/20/2011	10/01/2030

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
23542J-DA-0.	DALLAS TEX WTRWKS & SWR SYS UNREF.			2	1FE	498,934	106.4470	489,656	460,000	467,846		(4,243)			5.000	4.022	A0	5,750	23,000	07/20/2011	10/01/2030.	
235416-8H-0.	DALLAS TX WTRWKS & SWR SYS REVENUE			2	1	4,126,831	102.8890	3,894,349	3,785,000	3,815,758		(39,588)			5.000	3.930	A0	47,313	189,250	11/08/2010	10/01/2026.	
235416-8N-7.	DALLAS-FORT WORTH TX REVENUE			2	1FE	1,324,729	102.9270	1,250,563	1,215,000	1,224,874		(12,708)			5.000	3.930	A0	15,188	60,750	11/08/2010	10/01/2026.	
235036-V6-4.	INTERNATI			2	1FE	1,088,120	114.1580	1,141,580	1,000,000	1,039,006		(9,204)			5.250	4.182	MN	8,750	52,500	02/13/2014	11/01/2026.	
254776-EB-7.	DC INC TX C20 S10A			2	1FE	5,512,092	101.5860	5,079,300	5,000,000	5,025,561		(59,662)			5.000	3.789	JD	20,833	250,000	06/30/2010	12/01/2026.	
246419-AX-3.	DE TA C20 S10.			2	1FE	5,848,364	102.5540	5,373,830	5,240,000	5,286,855		(68,105)			5.000	3.665	MS	87,333	262,000	06/03/2010	09/01/2024.	
246317-FN-6.	DEL. PORT AUTH DE/NJ			2	1FE	1,136,860	113.9640	1,139,640	1,000,000	1,063,009		(14,503)			5.000	3.333	JJ	25,000	50,000	07/11/2014	01/01/2027.	
246317-FP-1.	DEL. PORT AUTH DE/NJ			2	1FE	2,253,340	113.6860	2,273,720	2,000,000	2,116,976		(26,846)			5.000	3.452	JJ	50,000	100,000	07/11/2014	01/01/2028.	
246317-FQ-9.	DEL. PORT AUTH DE/NJ			2	1FE	1,825,486	113.3950	1,848,339	1,630,000	1,720,439		(20,715)			5.000	3.532	JJ	40,750	81,500	07/11/2014	01/01/2029.	
246343-LF-2.	DELAWARE RIV TOLL			2	1FE	4,170,751	121.9780	4,513,186	3,700,000	4,056,799		(40,892)			5.000	3.557	JJ	92,500	185,000	02/15/2017	07/01/2035.	
246419-AW-5.	DELAWARE TRANSN AUTH				1FE	1,133,340	102.5870	1,025,870	1,000,000	1,014,184		(20,758)			5.000	2.860	MS	16,667	50,000	06/09/2010	09/01/2022.	
249182-KP-0.	DENVER CITY & CNTY CO (DENAPT)			2	1FE	1,950,873	122.0320	2,044,036	1,675,000	1,924,594		(26,278)			5.000	2.892	MN	10,701	83,750	01/22/2019	11/15/2029.	
249182-JZ-0.	DENVER CO CITY & CNTY ARPT REV			2	1FE	1,145,060	120.4690	1,204,690	1,000,000	1,104,740		(13,377)			5.000	3.312	MN	6,389	50,000	11/18/2016	11/15/2032.	
249182-JJ-6.	DENVER COLO CITY & CNTY ARPT R.			2	1FE	3,648,777	112.1530	4,076,762	3,635,000	3,641,217		(1,423)			5.000	5.012	MN	23,224	181,750	01/08/2014	11/15/2043.	
254776-LZ-6.	DIST OF COLUMBIA INCOME TAX SE			2	1FE	1,622,623	109.8670	1,554,618	1,415,000	1,485,344		(22,652)			5.000	3.227	JD	5,896	70,750	05/20/2013	12/01/2037.	
254845-NY-2.	DISTRICT OF COLUMBIA WATER & SEWER			2	1FE	2,759,696	110.5810	2,974,629	2,690,000	2,742,416		(6,200)			4.000	3.725	A0	26,900	107,600	03/03/2017	10/01/2044.	
64990E-YH-4.	DORMITORY AUTHORITY OF THE STATE O			2	1FE	11,754,800	118.0210	11,802,100	10,000,000	10,991,349		(173,791)			5.000	2.955	MS	166,667	500,000	05/15/2015	03/15/2028.	
29270C-J8-9.	ENERGY N W WA ELEC REVENUE			2	1FE	1,139,220	116.2290	1,162,290	1,000,000	1,081,636		(13,301)			5.000	3.390	JJ	25,000	50,000	05/28/2015	07/01/2038.	
30382L-DS-4.	FAIRFAX CNTY VA ECON DEV AUTHF			2	1FE	3,206,168	115.7700	3,241,560	2,800,000	3,004,512		(39,113)			5.000	3.353	A0	35,000	140,000	06/13/2014	10/01/2032.	
30382L-DU-9.	FAIRFAX CNTY VA ECON DEV AUTHF			2	1FE	1,929,177	115.5350	1,964,095	1,700,000	1,815,711		(22,060)			5.000	3.465	A0	21,250	85,000	06/13/2014	10/01/2034.	
3133XD-VS-7.	FEDERAL HOME LN BKS				1FE	17,833,339	103.3550	18,603,957	18,000,000	17,980,641		19,455			5.250	5.440	JD	52,500	945,000	08/25/2010	12/11/2020.	
114894-RF-7.	FL BROWARD-Q1-ARPT			2	1FE	281,337	105.7530	290,821	275,000	279,156		(1,417)			4.000	3.449	A0	2,750	11,000	06/13/2018	10/01/2042.	
392274-Z3-3.	FL GTR ORLANDO FL AVIATN				1FE	957,912	127.5120	969,091	760,000	954,866		(3,045)			5.000	2.092	A0	9,289		10/30/2019	10/01/2029.	
75845H-LH-4.	FL REEDY CREEK FL IMPT D.				1FE	1,445,000	104.3600	1,508,002	1,445,000	1,445,000					3.329	3.357	A0	12,026	48,104	06/28/2018	10/01/2023.	
75845H-LJ-0.	FL REEDY CREEK FL IMPT D.				1FE	1,100,000	105.2540	1,157,794	1,100,000	1,100,000					3.465	3.495	A0	9,529	38,115	06/28/2018	10/01/2024.	
75845H-LK-7.	FL REEDY CREEK FL IMPT D.				1FE	850,000	106.2900	903,465	850,000	850,000					3.565	3.597	A0	7,576	30,303	06/28/2018	10/01/2025.	
358266-CG-7.	FRESNO CNTY CALIF PE	@			1FE	13,703,200	73.5150	29,406,000	40,000,000	21,800,029		1,332,472				6.510	N/A				08/17/2012	08/15/2029.
359900-3C-9.	FULTON CNTY GA DEV AUTH.			2	1FE	1,378,872	109.0830	1,308,996	1,200,000	1,246,722		(18,963)			5.000	3.281	MN	10,000	60,000	03/30/2012	11/01/2028.	
047870-QX-1.	GA ATLANTA GA WTR & WSTW GDB DEBT RECOVERY AUTH 7.5				1FE	1,459,588	123.8620	1,548,275	1,250,000	1,431,341		(23,890)			5.000	2.682	MN	10,417	62,674	10/24/2018	11/01/2026.	
368290-AA-3.	20AUG40				6FE		78.0000	77.583	99.465	1.423		983			7.500	(100.000)	FA	2,777	5.395	11/30/2018	08/20/2040.	
25484J-DA-5.	GEORGETOWN UNIV			2	1FE	2,853,850	120.3600	3,009,000	2,500,000	2,762,766		(31,516)			5.000	3.383	A0	31,250	125,000	01/06/2017	04/01/2034.	
38611T-BP-1.	GRAND PARKWAY TRANSN CORP TEX.			2	1FE	4,079,261	122.3020	4,366,181	3,570,000	4,006,459		(45,339)			5.000	3.323	A0	44,625	178,500	05/17/2018	10/01/2038.	
387883-UU-3.	GRANT COUNTY PUBLIC UTILITY DISTRI			2	1FE	4,542,462	115.7540	4,462,317	3,855,000	4,217,736		(74,706)			5.000	2.781	JJ	96,375	192,750	06/09/2015	01/01/2026.	
39081H-AF-9.	GREAT LAKES WTR-B-REF - 5% - 07/01			2	1FE	1,483,950	118.8830	1,545,479	1,300,000	1,462,875		(21,075)			5.000	2.894	JJ	32,500	32,500	01/24/2019	07/01/2031.	
392274-W5-1.	GTR ORLANDO FL AVIATION AUTH ARPRT			2	1FE	1,182,020	120.4680	1,204,680	1,000,000	1,144,468		(16,396)			5.000	2.926	A0	12,500	50,000	08/30/2017	10/01/2032.	
392274-W6-9.	GTR ORLANDO FL AVIATION AUTH ARPRT			2	1FE	1,176,320	120.1200	1,201,200	1,000,000	1,140,032		(15,850)			5.000	2.987	A0	12,500	50,000	08/30/2017	10/01/2033.	
407287-MG-3.	Hamilton OH Sales			2	1FE	2,310,268	112.4530	2,305,287	2,050,000	2,231,875		(23,716)			4.000	2.608	JD	6,833	82,000	08/04/2016	12/01/2032.	
414005-WJ-3.	HARRIS CNTY TEX.			2	1FE	2,362,760	121.5080	2,430,160	2,000,000	2,261,491		(35,434)			5.000	2.842	FA	37,778	100,000	01/24/2017	08/15/2029.	
41422E-DW-2.	HARRIS CNTY TEX MET TRAN AUTH.			2	1FE	9,384,078	106.4700	9,316,125	8,750,000	8,887,614		(70,814)			5.000	4.143	MN	72,917	437,500	12/13/2011	11/01/2036.	
414009-JU-5.	HARRIS COUNTY CULTURAL EDUCATION F			2	1FE	3,578,326	118.6910	3,685,356	3,105,000	3,386,665		(43,854)			5.000	3.284	A0	38,813	155,250	05/14/2015	10/01/2028.	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
792905-DG-3.	HEALTHPARTNERS MN			2	1FE	5,339,056	114.5370	5,526,410	4,825,000	5,128,785		(48,912)			5.000	3.758	JJ	120,625	241,250	05/29/2015	07/01/2032
792905-DH-1.	HEALTHPARTNERS MN			2	1FE	1,185,725	114.0480	1,226,016	1,075,000	1,140,487		(10,530)			5.000	3.799	JJ	26,875	53,750	05/29/2015	07/01/2033
432308-H4-9.	HILLSBORO AVIATION-E (HILTRN)			2	1FE	1,198,860	121.3080	1,279,799	1,055,000	1,186,822		(12,038)			5.000	3.369	A0	13,188	47,475	01/22/2019	10/01/2037
432342-DS-9.	HILLSBRGH FL WST & RESOURCE RECOV			2	1FE	3,739,879	109.5700	3,917,128	3,575,000	3,692,725		(15,458)			4.000	3.473	MS	47,667	143,000	11/02/2016	09/01/2034
438701-QX-5.	HONOLULU HAWAII CITY & CNTY C20				1FE	10,929,375	101.9530	10,246,277	10,050,000	10,103,937		(104,795)			5.000	3.944	JJ	251,250	502,500	10/27/2010	07/01/2026
97712D-HN-9.	HOSP SISTERS SERVICE			2	1FE	5,696,600	115.6360	5,781,800	5,000,000	5,367,589		(68,346)			5.000	3.380	MN	31,944	250,000	11/06/2014	11/15/2029
442435-G5-6.	HOUSTON TX UTILITY SYS																				
442435-G5-6.	REVENUE			2	1FE	1,571,775	107.2810	1,609,215	1,500,000	1,515,985		(8,014)			5.000	4.450	MN	9,583	75,000	12/02/2011	11/15/2040
447168-KL-8.	HUNTSVILLE AL WTR SYS REVENUE			2	1FE	1,052,500	111.2150	1,112,150	1,000,000	1,030,953		(5,215)			4.000	3.390	MN	6,667	40,000	08/19/2015	11/01/2032
46246K-5B-4.	IA IA FIN AUTH-B-REF-IOWA HLTH SYS				1FE	283,893	122.6150	306,538	250,000	279,624		(3,659)			5.000	3.156	FA	4,722	9,201	10/30/2018	02/15/2027
167593-HZ-8.	IL CHICAGO OHARE-B-REF			2	1FE	2,945,677	106.8280	2,921,746	2,735,000	2,861,840		(61,000)			5.000	2.622	JJ	68,375	136,750	08/14/2018	01/01/2027
45203H-PS-5.	IL NORTHWESTERN HLTH			2	1FE	3,724,281	108.1100	3,567,630	3,300,000	3,431,046		(46,983)			5.000	3.434	FA	62,333	165,000	02/15/2013	08/15/2037
45203H-GJ-5.	ILLINOIS ST FIN AUTH REVENUE			2	1FE	3,378,184	107.1850	3,199,472	2,985,000	3,072,170		(44,348)			5.000	3.406	MN	19,071	149,250	04/19/2012	11/15/2027
45505M-AR-7.	INDIANA FIN AUTH IN WSTWTR			2	1FE	1,038,370	105.6800	1,056,800	1,000,000	1,008,142		(4,371)			5.000	4.562	A0	12,500	50,000	12/13/2011	10/01/2041
45505M-AS-5.	INDIANA FIN AUTH IN WSTWTR			2	1FE	2,041,559	106.3570	2,047,372	1,925,000	1,949,646		(13,238)			5.250	4.532	A0	25,266	101,063	12/02/2011	10/01/2038
45506D-YY-5.	INDIANA ST FIN AUTH REV			2	1FE	1,062,020	109.9040	1,099,040	1,000,000	1,047,083		(6,329)			4.000	3.227	FA	16,667	40,000	08/02/2017	08/01/2041
455160-CM-1.	INDIANA UNIV LEASE PUR SER A			2	1FE	4,556,320	120.4210	4,816,840	4,000,000	4,419,645		(48,992)			5.000	3.417	JD	16,667	200,000	02/15/2017	06/01/2041
45528U-RS-2.	INDIANAPOLIS IN LOCAL PUBLIC I			2	1FE	4,266,563	116.0820	4,353,075	3,750,000	4,045,859		(53,618)			5.000	3.303	JJ	93,750	187,500	08/28/2015	01/01/2027
455412-AM-8.	INDIANAPOLIS IND WTR SYS REV																				
455412-AM-8.	RFDG-			2	1FE	6,628,089	122.1220	6,728,922	5,510,000	6,299,227		(105,361)			5.000	2.685	A0	68,875	275,500	10/14/2016	10/01/2029
645790-LL-8.	INSPIRA HEALTH NJ			2	1FE	398,144	120.1950	414,673	345,000	386,708		(4,853)			5.000	3.201	JJ	8,625	17,250	08/04/2017	07/01/2035
645790-LM-6.	INSPIRA HEALTH NJ			2	1FE	2,304,420	119.7420	2,394,840	2,000,000	2,238,963		(27,781)			5.000	3.221	JJ	50,000	100,000	08/04/2017	07/01/2036
645790-LN-4.	INSPIRA HEALTH NJ			2	1FE	1,784,515	119.3840	1,850,452	1,550,000	1,734,109		(21,395)			5.000	3.231	JJ	38,750	77,500	08/04/2017	07/01/2037
469495-DH-5.	JACKSONVILLE FL TRANSIT			2	1FE	1,746,390	118.4750	1,777,125	1,500,000	1,669,750		(26,797)			5.000	2.873	A0	18,750	75,000	01/23/2017	10/01/2028
469494-AU-2.	JACKSONVILLE FL TRANSPTRN AUTH			2	1FE	1,140,870	117.1420	1,171,420	1,000,000	1,084,926		(13,628)			5.000	3.349	FA	20,833	50,000	08/31/2015	08/01/2035
46613S-LS-7.	JEA FL ELEC SYS REVENUE																				
46613P-2L-9.	REFUNDED			2	1	1,075,039	106.7180	1,013,821	950,000	978,526		(15,589)			5.000	3.248	A0	11,875	47,500	03/21/2013	10/01/2030
46613P-2L-9.	JEA FL WTR & SWR REVENUE			2	1FE	1,320,925	108.5730	1,357,163	1,250,000	1,293,883		(9,513)			4.000	3.136	A0	12,500	50,000	01/27/2017	10/01/2030
46613P-4V-5.	JEA FLA WTR & SWR SYS																				
46613P-4V-5.	REFUNDED			2	1	3,453,497	100.9550	3,351,706	3,320,000	3,333,201		(51,488)			5.000	3.425	A0	41,500	166,000	07/21/2010	10/01/2039
480780-FZ-3.	JORDAN VALLEY WTR CONSERVANCY																				
480780-FZ-3.	DIST			2	1FE	5,596,829	117.0140	5,733,686	4,900,000	5,405,852		(65,917)			5.000	3.310	A0	61,250	245,000	01/04/2017	10/01/2046
485424-RJ-6.	KANSAS ST DEPT OF TRANSPORT			2	1FE	520,931	123.9130	526,630	425,000	501,080		(8,925)			5.000	2.442	MS	7,083	21,250	09/28/2017	09/01/2031
485424-RM-9.	KANSAS ST DEPT OF TRANSPORT			2	1FE	1,507,725	123.0070	1,537,588	1,250,000	1,454,815		(23,817)			5.000	2.644	MS	20,833	62,500	09/28/2017	09/01/2034
485512-NA-1.	KANSAS ST TPK AUTH TPK REV			2	1FE	1,554,267	126.5030	1,644,539	1,300,000	1,537,426		(16,841)			5.000	2.848	MS	21,667	23,292	03/14/2019	09/01/2038
490728-XB-3.	KENT OH ST UNIV REVENUES			2	1FE	5,555,700	107.2090	5,360,450	5,000,000	5,152,958		(61,705)			5.000	3.654	MN	41,667	250,000	09/18/2012	05/01/2042
495289-WE-6.	KING CNTY WASH SWR REV			2	1FE	1,371,900	101.9580	1,274,475	1,250,000	1,257,281		(14,156)			5.000	3.849	JJ	31,250	62,500	07/20/2010	01/01/2028
495289-WF-3.	KING CNTY WASH SWR REV			2	1FE	1,088,900	101.9580	1,019,580	1,000,000	1,005,333		(10,361)			5.000	3.951	JJ	25,000	50,000	07/20/2010	01/01/2029
499746-ZF-5.	KNOXVILLE TN ELEC REVENUE			2	1FE	1,250,000	104.4560	1,305,700	1,250,000	1,250,000					4.000	4.404	JJ	25,000	50,000	05/06/2015	07/01/2045
52976T-BH-9.	LEXINGTON VA INDL DEV AUTH																				
52976T-BH-9.	EDU			2	1FE	1,000,000	99.3100	993,100	1,000,000	1,000,000					3.384	3.413	JJ	1,316		12/05/2019	01/01/2043
531127-AC-2.	LIBERTY N Y DEV CORP REV				1FE	5,457,200	136.1320	6,806,600	5,000,000	5,317,955		(13,410)			5.250	4.730	A0	65,625	262,500	04/11/2006	10/01/2035
534272-D8-9.	REV				1FE	1,154,640	117.9470	1,179,470	1,000,000	1,104,008		(16,603)			5.000	3.014	MS	16,667	50,000	06/15/2015	09/01/2034
542690-8K-1.	LINCOLN NE ELEC SYS REVENUE			2	1FE	1,080,826	119.1580	1,102,212	925,000	1,035,108		(14,700)			5.000	3.039	MS	15,417	46,250	10/14/2016	09/01/2036
544435-4M-9.	LIPA NY			2	1FE	8,373,733	113.9200	8,692,096	7,630,000	8,063,747		(71,439)			5.000	3.856	MN	48,747	381,500	05/13/2015	05/15/2045
544445-A0-2.	LOS ANGELES CA DEPT OF ARPTS			1	1FE	1,297,958	119.2920	1,342,035	1,125,000	1,251,056		(17,663)			5.000	3.075	MN	7,188	56,250	04/10/2017	05/15/2031
544445-A0-2.	LOS ANGELES CA DEPT OF ARPTS																				
544525-QE-1.	LOS ANGELES CA DEPT OF WTR & P			2	1FE	2,536,313	109.6960	2,468,160	2,250,000	2,330,443		(30,277)			5.000	3.525	JJ	56,250	112,500	05/24/2012	07/01/2036

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
53945C-CG-3.	LOS ANGELES CALIFORNIA WASTEWATER			2	1FE	5,310,315	120.7310	5,432,895	4,500,000	4,966,909		(78,469)			5.000	2.937	JD	18,750	225,000	05/22/2015	06/01/2028
53945C-CT-5.	LOS ANGELES CALIFORNIA WASTEWATER			2	1FE	1,817,341	119.9730	1,877,577	1,565,000	1,711,010		(24,381)			5.000	3.139	JD	6,521	78,250	05/22/2015	06/01/2030
544445-EE-5.	LOS ANGELES CITY CA DEPT OF ARPRTS				1FE	1,604,953	125.9310	1,718,958	1,365,000	1,576,458		(22,012)			5.000	2.924	MN	8,721	68,250	09/13/2018	05/15/2028
54466H-DP-8.	LOS ANGELES CNTY CA MET TRANSP.			2	1FE	1,175,730	123.6620	1,236,620	1,000,000	1,123,864		(17,341)			5.000	2.893	JD	4,167	50,000	12/02/2016	06/01/2028
544712-2H-4.	LOS ANGELES CNTY CAL				1FE	4,426,870	129.1140	4,518,990	3,500,000	4,170,505		(38,291)			5.735	3.906	JD	16,727	200,725	06/04/2012	06/01/2039
54466H-DY-9.	LOS ANGELES CNTY MET TRANSPRT AUTH.			2	1FE	5,745,700	120.5190	6,025,950	5,000,000	5,526,009		(72,810)			5.000	3.200	JD	20,833	250,000	11/18/2016	06/01/2037
545904-MN-1.	LOUDOUN CNTY VA SANTN AUTH WTR			2	1FE	1,309,971	109.9900	1,391,374	1,265,000	1,290,748		(4,628)			4.000	3.584	JJ	25,300	50,600	08/05/2015	01/01/2037
546475-QM-9.	LOUISIANA ST GAS & FUELS TAX R			2	1FE	1,127,650	113.9670	1,139,670	1,000,000	1,061,727		(12,987)			5.000	3.484	MN	8,333	50,000	07/11/2014	05/01/2034
546475-QN-7.	LOUISIANA ST GAS & FUELS TAX R			2	1FE	1,404,088	113.8470	1,423,088	1,250,000	1,324,603		(15,675)			5.000	3.535	MN	10,417	62,500	07/11/2014	05/01/2035
546475-OP-2.	LOUISIANA ST GAS & FUELS TAX R			2	1FE	1,399,713	113.7140	1,421,425	1,250,000	1,322,556		(15,229)			5.000	3.575	MN	10,417	62,500	07/11/2014	05/01/2036
546850-CU-0.	LOUISVILLE KY ARPT AMT			2	1FE	1,123,090	114.3520	1,143,520	1,000,000	1,060,468		(12,191)			5.000	3.566	JJ	25,000	50,000	06/11/2014	07/01/2028
546850-CV-8.	LOUISVILLE KY ARPT AMT			2	1FE	1,671,225	114.3060	1,714,590	1,500,000	1,584,324		(16,954)			5.000	3.668	JJ	37,500	75,000	06/11/2014	07/01/2029
546850-CW-6.	LOUISVILLE KY ARPT AMT			2	1FE	4,356,320	113.9340	4,483,303	3,935,000	4,142,901		(41,708)			5.000	3.749	JJ	98,375	196,750	06/11/2014	07/01/2030
57563C-AW-2.	MA DOT HWY C20 S10B			2	1FE	4,930,097	100.0000	4,470,000	4,470,000	4,470,000		(55,587)			5.000	3.756	JJ	111,750	223,500	05/04/2010	01/01/2025
576051-BK-1.	MA MWRA C20 S10B			2	1FE	6,734,580	102.2510	6,135,060	6,000,000	6,049,768		(82,886)			5.000	3.584	FA	125,000	300,000	06/09/2010	08/01/2025
56682H-BV-0.	MARICOPA CNTY ARIZ INDL DEV AUTH.			2	1FE	3,575,220	121.1870	3,635,610	3,000,000	3,411,534		(52,465)			5.000	2.846	JJ	75,000	150,000	10/13/2016	01/01/2031
576000-VF-7.	MASSACHUSETTS SCHOOL BUILDING AUTH.			2	1FE	1,070,560	112.9660	1,129,660	1,000,000	1,053,957		(6,937)			4.000	3.146	MN	5,111	40,000	07/20/2017	11/15/2035
575896-SX-4.	MASSACHUSETTS ST PORT - 5% - 07/01				1FE	1,751,355	118.4290	1,776,435	1,500,000	1,719,382		(31,973)			5.000	2.177	JJ	37,500	28,750	02/22/2019	07/01/2025
575896-NU-5.	MASSACHUSETTS ST PORT AUTH.			2	1FE	1,748,168	115.1270	1,784,469	1,550,000	1,647,849		(19,761)			5.000	3.503	JJ	38,750	77,500	07/10/2014	07/01/2033
576000-LP-6.	MASSACHUSETTS ST SCH BLDG AUTH.			2	1FE	3,442,355	106.9590	3,476,168	3,250,000	3,294,662		(23,541)			5.000	4.239	A0	34,306	162,500	02/15/2012	10/15/2041
576000-RB-1.	MASSACHUSETTS ST SCH BLDG AUTH.			2	1FE	1,310,764	109.7920	1,410,827	1,285,000	1,299,548		(2,577)			4.000	3.787	JJ	23,701	51,400	05/05/2015	01/15/2036
576000-RF-2.	MASSACHUSETTS ST SCH BLDG AUTH.			2	1FE	2,909,077	108.6270	3,150,183	2,900,000	2,905,173		(910)			4.000	4.000	JJ	53,489	116,000	05/26/2015	01/15/2040
576000-SE-4.	MASSACHUSETTS ST SCH BLDG AUTH.			2	1FE	2,247,840	117.3760	2,347,520	2,000,000	2,214,055		(33,785)			5.000	2.943	FA	37,778	100,000	01/09/2019	08/15/2037
57604T-EU-6.	MASSACHUSETTS ST TRANSPRTN FUND.			2	1FE	5,090,050	109.0390	5,451,950	5,000,000	5,064,785		(8,769)			4.000	3.806	JD	16,667	200,000	01/05/2017	06/01/2046
57604P-F5-8.	MASSACHUSETTS ST WTR POLLUTN A REV			2	1FE	1,403,339	100.3240	1,374,439	1,370,000	1,372,478		(219)			5.250	4.993	FA	29,969	71,925	11/08/2010	08/01/2028
57604P-4L-5.	MASSACHUSETTS WATER POL ABART				1FE	4,626,497	102.2800	4,091,200	4,000,000	4,052,394		(87,846)			5.000	2.742	FA	83,333	200,000	10/29/2010	08/01/2021
590545-WC-9.	MESA AZ UTILITY SYS REVENUE			2	1FE	1,064,420	113.2570	1,132,570	1,000,000	1,046,552		(6,347)			4.000	3.227	JJ	20,000	40,000	02/07/2017	07/01/2031
590545-XT-1.	MESA AZ UTILITY SYS REVENUE				1FE	3,036,743	118.2270	3,251,243	2,750,000	2,966,246		(25,542)			4.000	2.849	JJ	55,000	110,000	03/02/2017	07/01/2027
592190-PA-4.	MET NASHVILLE TN ARPT - 5% - 07/01				1FE	1,375,374	124.6640	1,371,304	1,100,000	1,373,785		(1,589)			5.000	2.329	JJ	2,139		12/06/2019	07/01/2035
59259N-6U-2.	MET TRANSPRTN AUTH NY DEDICATED			2	1FE	1,471,444	120.7530	1,569,789	1,300,000	1,430,041		(15,243)			5.000	3.481	MN	8,306	65,000	03/13/2017	11/15/2038
59261A-UY-1.	MET TRANSPRTN AUTH NY REVENUE			2	1FE	625,020	109.0370	616,059	565,000	584,189		(6,214)			5.000	3.777	MN	3,610	28,250	08/17/2012	11/15/2042
59259Y-TX-7.	MET TRANSPRTN AUTH NY REVENUE			2	1FE	1,149,990	110.1170	1,101,170	1,000,000	1,047,535		(15,538)			5.000	3.280	MN	6,389	50,000	09/20/2012	11/15/2030
59261A-UX-3.	MET WASH DC ARPT AMT			2	1FE	2,074,181	111.5760	2,092,050	1,875,000	1,938,682		(20,621)			5.000	3.777	MN	11,979	93,750	08/17/2012	11/15/2042
592646-6T-5.	MET WASH DC ARPT AMT			2	1FE	1,706,070	115.2350	1,728,525	1,500,000	1,603,681		(19,780)			5.000	3.441	A0	18,750	75,000	05/30/2014	10/01/2029
592646-6U-2.	MET WASH DC ARPT AMT			2	1FE	3,107,473	114.9390	3,160,823	2,750,000	2,930,217		(34,301)			5.000	3.522	A0	34,375	137,500	05/30/2014	10/01/2030

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
592646-6R-9..	MET WASHINGTON DC ARPTS AUTH REV.			2	1FE	1,163,160	115.7800	1,157,800	1,000,000	1,107,325		(20,970)			5.000	2.602	A0	12,500	50,000	04/11/2017	10/01/2027
59261A-DN-4..	METRO TRANSP AUTH-A2 (MTATRN) METROPOLITAN ST. LOUIS SEWER				1FE	1,914,569	122.7920	2,013,789	1,640,000	1,884,902		(29,667)			5.000	2.629	MN	10,478	82,000	01/29/2019	11/15/2026
592481-JE-6..	DIST.			2	1FE	2,943,100	117.0670	3,026,182	2,585,000	2,838,204		(35,424)			5.000	3.302	MN	21,542	129,250	12/09/2016	05/01/2046
59259Y-GF-0..	METROPOLITAN TRANSN. METROPOLITAN WASHINGTON DC				1FE	9,926,775	142.0090	10,650,675	7,500,000	9,434,649		(76,851)			6.814	4.626	MN	65,301	511,050	08/15/2012	11/15/2040
592647-EC-1..	AIRPORT				1FE	1,168,835	121.6090	1,222,170	1,005,000	1,136,736		(17,460)			5.000	2.872	A0	12,563	50,250	02/21/2018	10/01/2026
59447T-SB-0..	MI MICHIGAN ST FIN AUTH			2	1FE	1,757,730	126.0980	1,891,470	1,500,000	1,727,087		(22,104)			5.000	3.057	MN	12,500	75,000	08/09/2018	11/01/2029
59447T-UV-3..	MI MICHIGAN ST FIN AUTH																				
944514-ZS-0..	MCLAREN HL			2	1FE	613,330	123.8420	619,210	500,000	607,872		(5,458)			5.000	2.483	FA	9,444	3,472	06/12/2019	02/15/2035
944514-ZS-0..	MI WAYNE CNTY MI ARPT AU.				1FE	1,011,735	119.2990	1,073,691	900,000	994,917		(14,433)			5.000	3.062	JD	3,750	47,125	10/30/2018	12/01/2025
944514-ZT-8..	MI WAYNE CNTY MI ARPT AU.				1FE	1,129,820	121.5920	1,215,920	1,000,000	1,113,040		(14,403)			5.000	3.192	JD	4,167	52,361	10/30/2018	12/01/2026
59333T-EE-6..	MIAMI JACKSON HLTH.			2	1FE	11,307,448	114.9630	11,921,663	10,370,000	10,925,359		(90,424)			5.000	3.932	JD	43,208	518,500	06/25/2015	06/01/2035
59334D-LS-1..	MIAMI-DADE CNTY FL WTR & SWR			2	1FE	1,000,000	100.3530	1,003,530	1,000,000	1,000,000					3.490	3.520	A0	5,332		10/24/2019	10/01/2042
59334K-HM-3..	MIAMI-DADE CNTY FLA EXPWY																				
59447T-HF-3..	AUTH.			2	1FE	1,088,815	108.0360	1,080,360	1,000,000	1,040,405		(15,258)			5.000	3.330	JJ	25,000	50,000	09/16/2016	07/01/2031
59447T-HF-3..	MICHIGAN FIN AUTH REV.			2	1FE	5,416,350	114.1090	5,705,450	5,000,000	5,291,928		(43,801)			5.000	3.910	MN	41,667	250,000	01/20/2017	11/01/2044
59447T-XX-6..	MICHIGAN ST FIN AUTH REVENUE				1FE	1,000,000	99.7760	997,760	1,000,000	1,000,000					3.384	3.413	JD	1,222		12/05/2019	12/01/2040
603827-ZA-7..	MINNEAPOLIS-ST. PAUL																				
60416Q-GW-8..	METROPOLITAN.			2	1FE	2,479,320	118.2270	2,660,108	2,250,000	2,418,365		(20,654)			5.000	3.809	JJ	56,250	112,500	12/07/2016	01/01/2046
60534T-WY-3..	MINNESOTA ST HSG FIN AGY.			2	1FE	1,269,832	100.8740	1,297,145	1,285,906	1,270,602		365			2.650	2.745	MON	2,840	34,092	11/10/2017	10/01/2047
60637A-ET-5..	MISSISSIPPI ST DEV BANK SPL																				
60637A-EU-2..	OB.			2	1FE	1,119,560	111.4570	1,114,570	1,000,000	1,045,902		(14,304)			5.000	3.407	JJ	25,000	50,000	06/13/2014	01/01/2030
60637A-EW-8..	MO HEFA BJC Health.			2	1FE	1,139,510	114.0490	1,140,490	1,000,000	1,062,332		(14,341)			5.000	3.351	JJ	25,000	50,000	03/07/2014	01/01/2026
60637A-EX-6..	MO HEFA BJC Health.			2	1FE	1,126,130	113.7560	1,137,560	1,000,000	1,056,577		(12,968)			5.000	3.503	JJ	25,000	50,000	03/07/2014	01/01/2027
60636X-8E-6..	MO HEFA BJC Health.			2	1FE	1,878,704	113.1870	1,924,179	1,700,000	1,780,665		(18,379)			5.000	3.747	JJ	42,500	85,000	03/07/2014	01/01/2029
61075T-HF-8..	MO HEFA BJC Health.			2	1FE	1,968,218	112.8880	2,026,340	1,795,000	1,873,393		(17,817)			5.000	3.849	JJ	44,875	89,750	03/07/2014	01/01/2030
61075T-JH-2..	MO HSG SF PAC.			2	1FE	172,328	101.2020	161,923	160,000	160,000					4.500	4.551	MN	1,200	8,852	11/03/2010	11/01/2027
60535G-AX-0..	MONROE CNTY N Y INDL DEV CORP.			2	1FE	2,928,816	114.0360	3,284,237	2,880,000	2,900,064		(5,149)			5.000	4.839	JJ	72,000	144,000	09/11/2013	07/01/2031
61212W-EW-1..	MONROE CNTY N Y INDL DEV CORP.			2	1FE	7,234,719	114.0360	7,976,818	6,995,000	7,095,607		(25,952)			5.000	4.603	JJ	174,875	349,750	01/09/2014	07/01/2043
663903-FH-0..	MS HSG PAC.			2	1FE	157,875	101.4140	152,121	150,000	150,461		(1,031)			4.500	3.786	JD	563	8,320	01/04/2011	12/01/2031
65956N-GV-2..	MT MT BRD OF HSG-B.				1FE	230,000	102.8410	236,534	230,000	230,000					2.300	2.313	JD	441	5,290	07/13/2018	06/01/2023
66285W-UY-0..	N E OH REGL SWR DIST.			2	1FE	2,820,250	115.2220	2,880,550	2,500,000	2,676,951		(32,843)			5.000	3.440	MN	15,972	125,000	05/12/2015	11/15/2039
66285W-PH-3..	N HARRIS CNTY TX REGL WTR																				
658203-X4-1..	AUTH.			2	1FE	1,505,071	120.6040	1,513,580	1,255,000	1,434,127		(23,083)			5.000	2.752	JD	2,789	62,750	11/02/2016	12/15/2032
64971Q-PA-5..	N TX TOLLWAY AUTH REV.			2	1FE	2,892,500	119.6420	2,991,050	2,500,000	2,818,758		(34,477)			5.000	3.207	JJ	62,500	125,000	10/27/2017	01/01/2043
64971Q-5X-7..	N TX TOLLWAY AUTH REVENUE			2	1FE	1,129,640	116.7800	1,167,800	1,000,000	1,074,627		(13,488)			5.000	3.394	JJ	25,000	50,000	09/11/2015	01/01/2029
64971Q-RM-7..	NC Muni Pwr Catawba			2	1FE	1,840,826	118.6910	1,910,925	1,610,000	1,751,946		(21,016)			5.000	3.393	JJ	40,250	80,500	07/09/2015	01/01/2031
64971Q-5X-7..	NEW YORK CITY NY TRANSITIONAL			2	1FE	1,616,540	106.9770	1,567,213	1,465,000	1,497,047		(16,571)			5.000	3.790	MN	12,208	73,250	10/13/2011	11/01/2027
64971Q-5X-7..	NEW YORK CITY NY																				
64971Q-RM-7..	TRANSITIONALF.			2	1FE	1,130,500	111.8040	1,118,040	1,000,000	1,053,519		(14,948)			5.000	3.319	MN	8,333	50,000	06/17/2014	05/01/2031
64971Q-RM-7..	NEW YORK CITY NY																				
64972G-HT-4..	TRANSITIONALF.			2	1FE	4,031,495	106.5450	3,995,438	3,750,000	3,810,897		(31,423)			5.000	4.116	MN	31,250	187,500	01/30/2012	11/01/2038
64971W-PG-9..	NEW YORK N Y CITY MUN WTR FIN																				
649905-S2-3..	AUTH.			2	1FE	9,470,582	119.5030	9,763,395	8,170,000	8,925,101		(125,001)			5.000	3.168	JD	18,156	408,500	05/20/2015	06/15/2029
64990C-7K-1..	NEW YORK N Y CITY																				
649902-SZ-2..	TRANSITIONAL FIN.			2	1FE	12,466,200	118.2470	12,670,166	10,715,000	11,746,186		(175,560)			5.000	3.055	MN	89,292	535,750	07/06/2016	11/01/2029
64990E-QX-8..	NEW YORK ST DORM AUTH REV.			2	1FE	1,866,953	101.9580	1,784,265	1,750,000	1,757,704		(14,946)			5.000	4.144	JJ	43,750	87,500	07/14/2011	07/01/2032
64711R-JS-6..	NEW YORK ST DORM AUTH																				
64990C-7K-1..	REVENUES.			2	1FE	1,051,330	111.7220	1,117,220	1,000,000	1,044,373		(4,258)			4.850	4.268	JJ	24,250	54,428	05/04/2018	07/01/2048
649902-SZ-2..	NEW YORK ST DORM AUTH ST PERS.			2	1FE	1,272,218	104.4980	1,264,426	1,210,000	1,219,555		(7,552)			5.000	4.368	MS	17,814	60,500	12/05/2011	03/15/2041
64990E-QX-8..	NEW YORK ST DORM AUTH ST																				
64711R-JS-6..	PERSO.			2	1FE	1,116,850	113.8670	1,138,670	1,000,000	1,055,703		(12,068)			5.000	3.594	MS	14,722	50,000	07/10/2014	03/15/2036
64711R-JS-6..	NM FIN AU TRN NC S10.				1FE	753,213	105.6690	660,431	625,000	644,700		(13,081)			5.000	2.795	JD	1,389	31,250	09/23/2010	06/15/2021

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
65819G-LA-4.	NORTH CAROLINA ST CAPITAL FACS			2	1FE	1,196,880	119.3720	1,193,720	1,000,000	1,139,525		(18,586)			5.000	2.742	A0	12,500	50,000	10/27/2016	07/01/2042
658203-5S-9.	NORTH CAROLINA ST MUNI PW REFUNDED			2	1	114,907	120.6940	120,694	100,000	109,819		(1,463)			5.000	3.214	JJ	2,500	5,000	07/09/2015	01/01/2030
658203-5Y-6.	NORTH CAROLINA ST MUNI PW UNREFUND.			2	1FE	4,820,349	119.1560	4,998,594	4,195,000	4,606,892		(61,363)			5.000	3.214	JJ	104,875	209,750	07/09/2015	01/01/2030
658203-5T-7.	NORTH CAROLINA ST MUNI PWR REFUNDE			2	1	891,829	120.6940	941,413	780,000	848,769		(10,181)			5.000	3.393	JJ	19,500	39,000	07/09/2015	01/01/2031
658203-5Z-3.	NORTH CAROLINA ST MUNI UNREFUNDED			2	1FE	646,004	118.6910	670,604	565,000	614,813		(7,375)			5.000	3.393	JJ	14,125	28,250	07/09/2015	01/01/2031
662903-PS-6.	NORTH TEX MUN WTR DIST TEX WTR			2	1FE	2,332,059	119.2970	2,385,940	2,000,000	2,219,843		(35,222)			5.000	2.905	MS	33,333	100,000	09/16/2016	09/01/2027
662903-0A-4.	DI NRT			2	1FE	4,097,135	117.4830	4,111,905	3,500,000	3,849,999		(55,734)			5.000	3.088	MS	58,333	175,000	04/24/2015	09/01/2035
51771F-AC-0.	NV LAS VEGAS CONVENTION				1FE	454,412	116.3790	465,516	400,000	442,894		(8,906)			5.000	2.483	JJ	10,000	14,556	09/14/2018	07/01/2024
51771F-AE-6.	NV LAS VEGAS CONVENTION				1FE	580,085	121.8680	609,340	500,000	567,892		(9,431)			5.000	2.726	JJ	12,500	18,194	09/14/2018	07/01/2026
012123-LN-3.	NY ALBANY CO ARPT AUTH-B.				1FE	394,366	120.6670	422,335	350,000	388,844		(4,911)			5.000	3.233	JD	778	18,278	11/15/2018	12/15/2026
012123-LR-4.	NY ALBANY CO ARPT AUTH-B.			2	1FE	449,356	123.4630	493,852	400,000	444,666		(4,172)			5.000	3.566	JD	889	20,889	11/15/2018	12/15/2029
64990G-JW-3.	NY DASNY-TXBL-SER-B-1 - 2.893% - 0				1FE	500,000	103.0300	515,150	500,000	500,000					2.893	2.914	JJ	7,233	5,223	02/13/2019	07/01/2023
64990E-C6-2.	NY DORM PIT			2	1FE	9,739,242	116.3970	10,010,142	8,600,000	9,248,999		(114,182)			5.000	3.412	FA	162,444	430,000	06/12/2015	02/15/2033
267045-KV-3.	NY DUTCHESS CNTY LOCAL-MARIST COLL				1FE	114,094	116.6650	116,665	100,000	111,139		(2,319)			5.000	2.389	JJ	2,500	3,708	09/21/2018	07/01/2024
267045-KW-1.	NY DUTCHESS CNTY LOCAL-MARIST COLL				1FE	127,181	119.8890	131,878	110,000	124,156		(2,374)			5.000	2.498	JJ	2,750	4,079	09/21/2018	07/01/2025
267045-LC-4.	NY DUTCHESS CNTY LOCAL-MARIST COLL			2	1FE	371,939	125.4060	401,299	320,000	365,993		(4,670)			5.000	3.090	JJ	8,000	11,867	09/21/2018	07/01/2031
59261E-AM-1.	NY MET TRANS AUTH-REF				1FE	992,000	100.4290	1,004,290	1,000,000	993,380		898			3.218	3.360	JJ	16,090	32,180	06/13/2018	07/01/2026
64990A-KU-8.	NY NY DORM AUTH-D-TXBL				1FE	2,144,173	104.4070	2,260,412	2,165,000	2,149,098		3,474			3.060	3.275	MS	19,507	66,249	07/27/2018	03/15/2024
64972B-4H-5.	NY NYC HSG DEV-E-1-C			2	1FE	1,422,837	113.7570	1,478,841	1,300,000	1,414,072		(8,765)			4.950	3.685	MN	10,725	64,350	04/17/2019	11/01/2046
64971W-2K-5.	NY NYC TFA C20 S10C REFUNDED			2	1	555,958	101.3240	455,958	450,000	452,167		(6,333)			5.000	3.570	MN	3,750	22,500	06/30/2010	11/01/2024
64971W-2Z-2.	NY NYC TFA C20 S10C UNREFUNDED			2	1FE	5,899,685	101.2740	5,332,076	5,265,000	5,290,355		(74,092)			5.000	3.570	MN	43,875	263,250	06/30/2010	11/01/2024
64971W-T4-4.	NY NYC TRANS L FIN-OSCB				1FE	1,352,828	118.0530	1,428,441	1,210,000	1,321,775		(16,146)			5.267	2.737	MN	10,622	63,731	06/12/2018	05/01/2027
73358W-R4-8.	NY PORT AUTH OF NEW YORK				1FE	3,435,660	116.2340	3,487,020	3,000,000	3,338,841		(67,140)			5.000	2.460	MS	44,167	150,000	07/19/2018	09/15/2024
73358W-SX-3.	NY PT NY & NJ C24 S14			2	1FE	5,869,050	115.8320	5,791,600	5,000,000	5,436,554		(85,940)			5.000	3.005	MS	83,333	250,000	08/20/2014	09/01/2031
89602R-EH-4.	NY TRIBOROUGH BRIDGE-B.				1FE	2,981,575	124.7880	3,119,700	2,500,000	2,906,770		(53,786)			5.000	2.431	MN	15,972	125,000	08/08/2018	11/15/2026
650035-7X-0.	NY URBAN DEV-A - 5% - 03/15/38			2	1FE	1,221,289	122.9720	1,297,355	1,055,000	1,207,695		(13,594)			5.000	3.115	MS	15,532	35,020	02/06/2019	03/15/2038
64971G-KK-0.	NYC WATER			2	1FE	20,016,550	114.7610	20,083,175	17,500,000	18,787,026		(264,620)			5.000	3.241	JD	38,889	875,000	04/08/2015	06/15/2036
490728-A3-6.	OH KENT OH ST UNIV REVEN.				1FE	635,790	133.0260	665,130	500,000	628,539		(7,251)			5.000	2.411	MN	4,167	13,403	04/04/2019	05/01/2031
677561-LK-6.	OH OHIO ST HOSP FAC REVE																				
677632-D5-7.	CLEVELAND				1FE	295,000	100.1640	295,484	295,000	295,000					2.885	2.906	JJ	1,324		10/30/2019	01/01/2032
677659-V3-5.	OHIO ST UNIV			2	1FE	1,054,290	110.2350	1,102,350	1,000,000	1,035,585		(6,579)			4.000	3.238	JD	3,333	40,000	01/26/2017	12/01/2031
677659-V3-5.	OHIO ST WTR DEV AUTH REV.				1FE	2,430,625	106.8600	2,532,582	2,370,000	2,415,915		(11,563)			3.993	3.456	JD	7,886	94,634	09/21/2018	12/01/2023
677581-GK-0.	OHIO STATE INFRASTRUCTURE																				
678535-3L-7.	REVENUE			2	1FE	3,914,040	121.4590	3,947,418	3,250,000	3,732,826		(68,117)			5.000	2.510	JD	7,222	162,500	04/13/2017	12/15/2028
679111-WR-1.	OK OK AIRPORT TRUST-AMT				1FE	2,067,622	112.2150	2,120,864	1,890,000	2,025,866		(36,428)			5.000	2.848	JJ	47,250	59,588	11/07/2018	07/01/2023
678505-CM-8.	OK ST TURNPIKE AUTH.			2	1FE	873,929	117.4590	910,307	775,000	844,715		(10,333)			5.000	3.361	JJ	19,375	38,750	02/01/2017	01/01/2037
679111-XB-5.	OKLAHOMA AGRIC & MECHANICAL				1FE	1,374,963	102.1920	1,277,400	1,250,000	1,266,391		(27,482)			5.000	2.739	FA	26,042	62,500	07/14/2010	08/01/2026
682001-ET-5.	OKLAHOMA ST TURNPIKE AUTH			2	1FE	1,739,670	117.1140	1,809,411	1,545,000	1,682,220		(20,324)			5.000	3.382	JJ	38,625	77,250	02/01/2017	01/01/2038
682001-ET-5.	OMAHA NE PUBLIC PWR DIST ELECR			2	1FE	1,126,270	114.7860	1,147,860	1,000,000	1,072,602		(12,861)			5.000	3.461	FA	20,833	50,000	07/30/2015	02/01/2043
684545-YP-5.	ORANGE CNTY FLA TOURIST DEV TA				1FE	9,312,084	117.6350	9,704,888	8,250,000	9,122,270		(170,267)			5.000	2.636	A0	103,125	412,500	11/19/2018	10/01/2024
686543-UB-3.	ORLANDO & ORANGE CNTY FL EXPRE			2	1FE	2,622,567	111.4510	2,591,236	2,325,000	2,439,816		(30,334)			5.000	3.519	JJ	58,125	116,250	05/23/2013	07/01/2035

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
708790-DA-8..	PA HSG FIN AGY-128A - 2.85% - 10/0...				1FE	680,000	103.4690	703,589	680,000	680,000					2.850	2.870	A0	4,845	11,628	01/25/2019	10/01/2024
709224-QD-4..	PA Tpk Sr			2	1FE	4,187,680	118.1420	4,134,970	3,500,000	3,975,571		(67,060)			5.000	2.699	JD	14,583	175,000	09/28/2016	12/01/2035
696543-PP-6..	PALM BEACH CNTY FL PUBLIC IMPT			2	1FE	1,029,920	110.7370	1,107,370	1,000,000	1,018,195		(2,751)			4.000	3.684	MN	6,667	40,000	06/17/2015	11/01/2033
696543-PQ-4..	PALM BEACH CNTY FL PUBLIC IMPT			2	1FE	1,025,580	110.5410	1,105,410	1,000,000	1,015,572		(2,350)			4.000	3.735	MN	6,667	40,000	06/17/2015	11/01/2034
701555-AL-8..	PARKWAY EAST PUBLIC IMPROVEMENT DI				5FE	5,304,522	79.2990	5,502,788	6,939,330	5,371,864		98,860	264,923			5.176	MON			08/01/2019	05/01/2030
708790-BN-2..	PENNIS ST HSG FIN AGY MTGE REVENUE				1FE	1,500,000	102.6840	1,540,260	1,500,000	1,500,000					2.700	2.718	A0	10,125	41,288	08/15/2018	10/01/2023
70917S-D5-9..	PENNSYLVANIA HIGHER EDUCATIONAL			2	1FE	3,400,920	119.0620	3,571,860	3,000,000	3,295,053		(35,989)			5.000	3.461	FA	56,667	150,000	12/14/2016	08/15/2046
70917S-S7-9..	PENNSYLVANIA ST HGR EDUCTNL FA			2	1FE	1,137,910	118.5600	1,185,600	1,000,000	1,126,560		(11,350)			5.000	3.146	FA	18,889	25,000	03/20/2019	08/15/2042
71884A-ZF-9..	PHOENIX AZ CIVIC IMPT CORP EXC			2	1FE	7,031,123	115.9200	7,245,000	6,250,000	6,707,773		(74,190)			5.000	3.554	JJ	156,250	312,500	05/27/2015	07/01/2041
72205R-BD-3..	PINAL CNTY ARIZ REV OBLIGS 5.00000				1FE	1,185,430	116.7600	1,167,600	1,000,000	1,098,845		(20,000)			5.000	2.711	FA	20,833	50,000	06/18/2015	08/01/2024
72205R-BY-7..	PINAL CNTY ARIZ REV OBLIGS RFDG 5				1FE	1,532,063	113.3510	1,530,239	1,350,000	1,460,543		(29,068)			5.000	2.609	FA	28,125	67,500	06/28/2017	08/01/2023
73358W-YA-6..	PORT AUTH N Y & N J				1FE	4,123,315	119.3720	4,178,020	3,500,000	3,933,662		(68,374)			5.000	2.694	A0	36,944	175,000	06/28/2017	10/15/2025
73358W-C7-7..	Port Auth NY / NJ			2	1FE	6,416,340	119.3150	6,502,668	5,450,000	6,141,797		(89,561)			5.000	2.968	MN	34,819	272,500	11/02/2016	11/15/2033
73358W-FR-0..	PORT AUTH OF NEW YORK & NEW JE			2	1FE	7,645,425	105.8020	7,935,150	7,500,000	7,531,690		(16,575)			5.000	4.807	A0	79,167	375,000	12/13/2011	10/15/2041
73358W-WA-8..	PORT AUTH OF NEW YORK & NEW JE			2	1FE	1,123,850	115.3080	1,153,080	1,000,000	1,071,361		(11,961)			5.000	3.552	MN	8,333	50,000	04/28/2015	05/01/2035
73358W-WV-2..	PORT AUTH OF NEW YORK & NEW JE501-				1FE	9,612,454	117.6140	9,661,990	8,215,000	9,127,767		(156,824)			5.000	2.765	MN	68,458	410,750	04/16/2015	05/01/2034
73358W-J4-7..	PORT AUTH OF NY & NJ AMT CONSOL			2	1FE	1,591,092	123.2360	1,639,039	1,330,000	1,527,755		(24,199)			5.000	2.755	A0	14,039	66,500	04/27/2017	10/15/2027
73358W-D2-7..	PORT AUTH OF NY & NJ REV			2	1FE	1,166,940	118.5260	1,185,260	1,000,000	1,119,864		(15,452)			5.000	3.077	MN	6,389	50,000	11/08/2016	11/15/2036
735352-OF-6..	PORT SAINT LUCIE FL UTILITY REV			2	1FE	1,122,610	112.1980	1,121,980	1,000,000	1,084,811		(11,504)			4.000	2.623	MS	13,333	40,000	08/11/2016	09/01/2031
735240-M3-4..	Portland OR Arpt AMT			2	1FE	1,694,593	118.8710	1,765,234	1,485,000	1,639,194		(19,264)			5.000	3.353	JJ	37,125	74,250	01/12/2017	07/01/2033
736742-TH-0..	PORTLAND ORE SWR SYS REV				1FE	3,112,835	100.6290	2,767,298	2,750,000	2,765,304		(90,699)			5.000	1.659	MS	45,833	137,500	08/11/2010	03/01/2026
74265L-M9-6..	PRIV CLGS & UNIVS AUTH GA			2	1FE	1,122,640	113.5450	1,135,450	1,000,000	1,086,005		(11,511)			4.000	2.619	A0	10,000	40,000	09/21/2016	10/01/2033
745260-F4-9..	PUERTO RICO ELEC PWR AUTH B SERIES				6FE	396,037	77.6700	1,024,393	1,318,902	494,958		52,214				11.793	JJ			06/22/2016	01/01/2034
745260-AM-4..	PUERTO RICO ELEC PWR AUTH PWR				6FE	245,998	106.7950	266,988	250,000	247,984		509			5.250	5.582	JJ	6,563	13,125	06/09/2014	07/01/2023
745260-U7-5..	PUERTO RICO ELEC PWR AUTH PWR				6FE	106,190	40.5450	251,378	620,004	137,378		16,597				13.741	JJ			06/30/2016	07/01/2037
745260-K4-3..	PUERTO RICO ELEC PWR AUTH PWR			2	6FE	280,665	75.7500	568,125	750,000	280,665		17,603				37.921	JJ			11/10/2009	07/01/2022
745260-F2-3..	PUERTO RICO ELECTRIC POWER A2				6FE	396,037	77.6700	1,024,393	1,318,902	494,958		52,214				11.793	JJ			05/19/2016	01/01/2034
745190-MK-1..	PUERTO RICO HIGHWAY & TRANSPRT				5FE	16,340	1,015.1110	254,600	25,081	17,746		718				4.214	JJ			01/05/2016	01/01/2034
745190-ML-9..	PUERTO RICO HIGHWAY & TRANSPRT				5FE	3,681	1,691.9190	60,300	3,564	3,653		(14)				(0.382)	JJ			08/05/2015	07/01/2029
745190-NN-4..	PUERTO RICO HIGHWAY & TRANSPRT				5FE	7,493	171.5790	83,312	48,556	14,078		3,807				37.070	JJ			12/29/2015	01/01/2034
745190-NQ-7..	PUERTO RICO HIGHWAY & TRANSPRT				5FE	4,480	138.3410	26,852	19,410	6,027		831				15.990	JJ			12/03/2015	01/01/2034
745190-SL-3..	PUERTO RICO HIGHWAY & TRANSPRT			2	1FE	20,713	101.6720	30,502	30,000	21,886		305			4.750	8.146	JJ	713	1,425	09/09/2015	07/01/2038
745190-MX-3..	PUERTO RICO HIGHWAYS & TR REGl TRANSPRTN DIST CO SALES				5FE	6,109	131.9870	46,371	35,133	9,509		1,887				24.762	JJ			07/01/2016	01/01/2034
759136-TV-6..	TAX			2	1FE	1,188,320	122.9330	1,229,330	1,000,000	1,137,071		(17,972)			5.000	2.803	MN	8,333	50,000	01/27/2017	11/01/2028
762197-WH-0..	RHODE ISLAND HEALTH & EDU			2	1FE	148,893	122.3070	152,884	125,000	144,042		(2,186)			5.000	2.809	MS	1,840	6,250	09/28/2017	09/15/2030

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
762197-VP-3	RHODE ISLAND ST HLTH & EDU			2	1FE	296,118	121.9130	304,783	250,000	286,780		(4,210)			5.000	2.880	MS	3,681	12,500	09/28/2017	09/15/2031
786107-RL-8	SACRAMENTO CNTY CA ART SYS				1FE	2,356,300	123.7080	2,474,160	2,000,000	2,302,028		(35,784)			5.000	2.776	JJ	50,000	116,111	06/21/2018	07/01/2027
20774Y-Z7-5	Sacred Heart U CT			2	1FE	205,940	120.9660	211,691	175,000	199,772		(2,919)			5.000	2.908	JJ	4,375	8,750	11/08/2017	07/01/2033
20774Y-Z8-3	Sacred Heart U CT			2	1FE	586,110	120.7160	603,580	500,000	568,978		(8,109)			5.000	2.959	JJ	12,500	25,000	11/08/2017	07/01/2034
79560Q-CZ-9	SALT LAKE CITY UT SALES TAX RE			2	1FE	483,768	121.8150	487,260	400,000	463,700		(8,113)			5.000	2.546	FA	8,333	20,000	06/23/2017	02/01/2033
79560Q-DA-3	SALT LAKE CITY UT SALES TAX RE			2	1FE	1,125,525	121.2170	1,133,379	935,000	1,079,982		(18,420)			5.000	2.607	FA	19,479	46,750	06/23/2017	02/01/2034
795576-FK-8	SALT LAKE CITY UTAH ARPT REV			2	1FE	2,359,860	120.3560	2,407,120	2,000,000	2,258,840		(35,820)			5.000	2.828	JJ	50,000	100,000	02/09/2017	07/01/2026
795576-FM-4	SALT LAKE CITY UTAH ARPT REV			2	1FE	4,595,975	121.6740	4,763,537	3,915,000	4,427,223		(59,961)			5.000	3.059	JJ	97,875	195,750	02/09/2017	07/01/2028
795576-FT-9	Salt Lake UT Air AMT			2	1FE	1,689,795	119.3340	1,790,010	1,500,000	1,643,679		(16,460)			5.000	3.566	JJ	37,500	75,000	02/09/2017	07/01/2034
795576-FS-1	Salt Lake UT Airport AMT			2	1FE	3,396,300	119.5820	3,587,460	3,000,000	3,299,780		(34,432)			5.000	3.505	JJ	75,000	150,000	02/09/2017	07/01/2033
796253-7E-6	SAN ANTONIO TX E&G			2	1FE	1,512,000	122.7800	1,534,750	1,250,000	1,455,201		(24,179)			5.000	2.618	FA	26,042	62,500	08/10/2017	02/01/2033
796253-7F-3	SAN ANTONIO TX E&G			2	1FE	126,499	122.5380	128,665	105,000	121,847		(1,981)			5.000	2.668	FA	2,188	5,250	08/10/2017	02/01/2034
797400-LP-1	SAN DIEGO CNTY CA REGL TRANSPR			2	1FE	1,000,000	100.0460	1,000,460	1,000,000	1,000,000					3.248	3.274	A0	1,083		12/06/2019	04/01/2048
79766D-GE-3	San Fran Air CA Airports Amt Rev			2	1FE	9,704,780	116.1570	9,641,031	8,300,000	9,270,485		(137,381)			5.000	2.984	MN	69,167	415,000	11/02/2016	05/01/2041
79766D-KG-3	SAN FRANCISCO CALIF CITY & CNT			2	1FE	3,973,935	117.9710	4,128,985	3,500,000	3,901,315		(47,768)			5.000	3.258	MN	29,167	175,000	06/19/2018	05/01/2042
79766D-LS-6	SAN FRANCISCO CALIF CITY & CNT				1FE	1,000,000	103.6870	1,036,870	1,000,000	1,000,000					3.146	3.171	MN	5,243	23,071	01/11/2019	05/01/2023
79766D-RK-7	SAN FRANCISCO CALIF CITY 5.0 O1MAY			2	1FE	3,469,029	117.1340	3,736,575	3,190,000	3,437,039		(28,726)			5.000	3.817	MN	26,583	159,500	11/19/2018	05/01/2047
79765R-H8-5	SAN FRANCISCO CALIFORNIA CITY & CO			2	1FE	3,700,650	123.8840	3,716,520	3,000,000	3,493,566		(65,766)			5.000	2.392	MN	25,000	150,000	10/07/2016	11/01/2031
79765R-5F-2	SAN FRANCISCO CITY & CNTY CA P			2	1FE	1,003,590	100.8230	1,008,230	1,000,000	1,003,578		(12)			3.523	3.510	MN			12/16/2019	11/01/2041
79765R-H7-7	SAN FRANCISCO CITY & CNTY PUB UTIL			2	1FE	1,844,502	117.1980	1,933,767	1,650,000	1,788,270		(18,225)			4.000	2.669	MN	11,000	66,000	10/28/2016	11/01/2030
79765R-4E-6	SAN FRANCISCO CITY & CNTY REFUND			2	1FE	1,479,455	109.4470	1,450,173	1,325,000	1,366,343		(16,686)			5.000	3.627	MN	11,042	66,250	05/24/2012	11/01/2035
79765R-4D-8	SAN FRANCISCO CITY & CNTY REFUNDED			2	1	753,685	109.4470	738,767	675,000	696,061		(8,500)			5.000	3.627	MN	5,625	33,750	05/24/2012	11/01/2035
798136-UG-0	SAN JOSE CALIF ARPT REV			2	1FE	1,192,937	115.1410	1,208,981	1,050,000	1,133,698		(18,608)			5.000	2.975	MS	17,500	52,500	09/16/2016	03/01/2025
798136-VQ-7	SAN JOSE CALIF ARPT REV			2	1FE	2,145,849	119.1640	2,252,200	1,890,000	2,104,857		(26,263)			5.000	3.238	MS	31,500	94,500	06/04/2018	03/01/2036
80168N-EP-0	SANTA CLARA VALLEY TRANSPORTATI 5				1FE	4,296,078	122.3000	4,451,720	3,640,000	4,204,207		(58,831)			5.876	3.683	A0	53,472	213,886	06/28/2018	04/01/2032
802576-AH-1	SANTA ROSA FL BAY BRIDGE AUTH				6FE	393,043	65.3070	846,541	1,296,254	674,279		327,454	26,253			82.357	MON			01/01/2018	12/28/2068
802576-AK-4	SANTA ROSA FL BAY BRIDGE AUTH				6FE	1,191,199	59.6460	2,594,294	4,349,449	2,064,884		1,015,305	79,786			83.540	MON			01/01/2018	12/28/2068
802576-AL-2	SANTA ROSA FL BAY BRIDGE AUTH				6FE	247,134	59.4000	539,363	908,017	426,244		208,428	16,543			85.292	MON			01/01/2018	12/28/2068
802576-AM-0	SANTA ROSA FL BAY BRIDGE AUTH				6FE	108,652	59.4100	237,065	399,036	187,313		91,577	7,282			85.265	MON			01/01/2018	12/28/2068
802576-AR-9	SANTA ROSA FL BAY BRIDGE AUTH				6FE	180,067	59.0740	392,970	665,212	312,167		153,502	12,076			83.343	MON			02/01/2018	12/28/2068
802576-AS-7	SANTA ROSA FL BAY BRIDGE AUTH				6FE	1,382,544	59.0740	3,017,208	5,107,462	2,389,875		1,171,647	92,719			84.383	MON			02/01/2018	12/28/2068
802576-AT-5	SANTA ROSA FL BAY BRIDGE AUTH				6FE	304,471	59.0740	664,464	1,124,791	529,257		260,973	20,419			82.391	MON			02/01/2018	12/28/2068
83703F-KG-6	SC SOUTH CAROLINA ST JOB-MCLEOD HE				1FE	350,727	122.3990	367,197	300,000	342,197		(5,545)			5.000	2.749	MN	2,500	15,000	06/13/2018	11/01/2026
810489-SB-1	SCOTTSDALE AZ MUNI PROPERTY CORP			2	1FE	1,187,880	124.0060	1,240,060	1,000,000	1,141,948		(16,728)			5.000	2.903	JJ	25,000	50,000	03/07/2017	07/01/2030
812631-NW-5	SEATTLE WA DRAINAGE AND WASTEWATER			2	1FE	1,643,340	114.1640	1,712,460	1,500,000	1,613,528		(13,385)			4.000	2.892	JJ	30,000	60,000	09/25/2017	07/01/2034
816705-JF-5	SEMINOLE CNTY FL WTR & SWR REV			2	1FE	1,043,040	111.9200	1,119,200	1,000,000	1,025,669		(3,963)			4.000	3.534	A0	10,000	40,000	05/01/2015	10/01/2031
833102-ZC-3	SNOHOMISH CNTY WA PUBLIC UTILI			2	1FE	1,117,940	117.1850	1,171,850	1,000,000	1,072,170		(10,749)			5.000	3.667	JD	4,167	50,000	06/19/2015	12/01/2040
837542-HZ-5	SOUTH DAKOTA ST BRD OF RGTS			2	1FE	1,180,430	121.4310	1,214,310	1,000,000	1,146,748		(16,677)			5.000	2.895	A0	12,500	50,000	12/13/2017	04/01/2033

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
842472-CK-6.	SOUTHERN CALIF LOGISTI ARPT REV.			2	.6YE	26,856,900	100.4980	55,082,954	54,810,000	28,001,933		373,788			6.050	15.587	JD	276,334	3,316,005	04/01/2015	12/01/2043
658268-DE-4.	STATE OF NORTH CAROLINA 01 Mar 202			2	1FE	4,534,600	117.6180	4,704,720	4,000,000	4,304,245		(53,025)			5.000	3.412	MS	66,667	200,000	05/21/2015	03/01/2027
717794-AT-8.	Temple University			2	1FE	2,925,544	115.5840	3,028,301	2,620,000	2,797,273		(30,178)			5.000	3.607	AO	32,750	131,000	06/24/2015	04/01/2031
717794-AU-5.	Temple University			2	1FE	6,417,798	115.3100	6,653,387	5,770,000	6,146,224		(63,945)			5.000	3.658	AO	72,125	288,500	06/24/2015	04/01/2032
414009-JY-7.	Texas Childrens Hosp.			2	1FE	1,458,822	117.5320	1,516,163	1,290,000	1,390,941		(15,594)			5.000	3.517	AO	16,125	64,500	05/14/2015	10/01/2031
414009-JZ-4.	Texas Childrens Hosp.			2	1FE	1,309,926	117.1490	1,364,786	1,165,000	1,251,778		(13,374)			5.000	3.588	AO	14,563	58,250	05/14/2015	10/01/2032
414009-KA-7.	Texas Childrens Hosp.			2	1FE	1,695,066	116.8290	1,764,118	1,510,000	1,620,858		(17,073)			5.000	3.608	AO	18,875	75,500	05/14/2015	10/01/2033
882806-FR-8.	TEXAS TECH UNIV REVS.				1FE	3,472,242	105.8920	3,669,158	3,465,000	3,470,691		(828)			3.260	3.256	FA	42,673	112,959	02/07/2018	02/15/2026
586111-MN-3.	TN MEMPHIS ETC ARPT-AMT				1FE	858,503	117.7360	883,020	750,000	838,547		(14,754)			5.000	2.695	JJ	18,750	31,354	08/22/2018	07/01/2025
586111-MP-8.	TN MEMPHIS ETC ARPT-AMT				1FE	519,890	120.2200	540,990	450,000	508,864		(8,153)			5.000	2.805	JJ	11,250	18,813	08/22/2018	07/01/2026
586200-RH-2.	TN MEMPHIS SANTN SWR-REF.			2	1FE	3,438,120	122.3490	3,670,470	3,000,000	3,377,984		(49,944)			5.000	2.951	AO	37,500	137,500	10/16/2018	10/01/2028
882135-2E-5.	TX A&M Univ C20 S10.			2	1FE	3,894,581	101.4510	3,545,712	3,495,000	3,513,325		(47,943)			5.000	3.605	MN	22,329	174,750	11/08/2010	05/15/2024
882135-2F-2.	TX A&M Univ C20 S10.				1FE	2,774,687	101.4510	2,541,348	2,505,000	2,528,011		(60,676)			5.000	2.525	MN	16,004	125,250	11/08/2010	05/15/2025
052398-EF-7.	TX AUSTIN ARPT SYS.			2	1FE	896,848	116.9240	935,392	800,000	880,709		(15,265)			5.000	2.792	MN	5,111	40,000	12/10/2018	11/15/2026
155498-GR-3.	TX CENTRL TX REGL MOBILIT.			2	2FE	1,221,446	127.4030	1,223,069	960,000	1,220,600		(846)			5.000	2.002	JJ			12/18/2019	01/01/2031
235036-4M-9.	TX DALLAS-FORT WORTH-A.				1FE	1,160,000	98.6460	1,144,294	1,160,000	1,160,000					2.256	2.269	MN	4,362	5,016	08/08/2019	11/01/2026
41422E-HW-6.	TX HARRIS CO MET TRANS.				1FE	2,324,460	120.9900	2,419,800	2,000,000	2,276,975		(43,666)			5.000	2.454	MN	16,667	86,389	11/29/2018	11/01/2025
442435-5X-7.	TX Houston Util C24 S14D.			2	1FE	5,288,845	115.2390	5,473,853	4,750,000	5,074,077		(60,053)			5.000	3.496	MN	30,347	237,500	10/12/2017	11/15/2034
44244C-TU-1.	TX HOUSTON-D-REF.				1FE	228,170	114.4120	228,824	200,000	221,008		(5,147)			5.000	2.170	MN	1,278	10,000	08/08/2018	11/15/2023
44244C-TV-9.	TX HOUSTON-D-REF.				1FE	347,343	117.8530	353,559	300,000	337,368		(7,170)			5.000	2.297	MN	1,917	15,000	08/08/2018	11/15/2024
44237N-GX-4.	TX HOUSTON-REF-HOTEL TAX.			2	1FE	1,559,050	112.6310	1,604,992	1,425,000	1,528,769		(20,242)			5.000	3.331	MS	23,750	71,250	06/28/2018	09/01/2039
54714C-AR-8.	TX LOVE FIELD ARPT.			2	1FE	980,478	116.3250	1,023,660	880,000	963,592		(12,836)			5.000	3.228	MN	7,333	44,000	09/05/2018	11/01/2033
54714C-BA-4.	TX LOVE FIELD ARPT.				1FE	803,033	118.8840	832,188	700,000	784,269		(13,143)			5.000	2.771	MN	5,833	35,000	07/24/2018	11/01/2025
66285W-XQ-4.	TX N TX TOLLWAY AUTH REV.			2	1FE	567,800	123.9590	619,795	500,000	559,951		(6,454)			5.000	3.311	JJ	12,500	15,833	10/12/2018	01/01/2030
66285W-XR-2.	TX N TX TOLLWAY AUTH REV.			2	1FE	1,405,431	123.5050	1,537,637	1,245,000	1,386,919		(15,223)			5.000	3.391	JJ	31,125	39,425	10/12/2018	01/01/2031
	TX TARRANT CULT EDU-A-BAYLOR																				
876380-PE-3.	SCOTT.			2	1FE	791,805	120.2220	841,554	700,000	778,907		(11,061)			5.000	3.064	MN	4,472	35,000	10/30/2018	11/15/2028
913366-DF-4.	UNIV CALIF REGTS MED.				1FE	2,809,542	143.9810	3,016,402	2,095,000	2,692,493		(18,190)			6.583	4.473	MN	17,622	137,914	08/10/2012	05/15/2049
	UNIV OF CINCINNATI - 2.633% - 06/0.			2	1FE	1,540,000	99.5820	1,533,563	1,540,000	1,540,000					2.633	2.650	JD	2,140		11/21/2019	06/01/2030
91425M-ER-4.	UNIV OF DELAWARE DE REVENUE			2	1FE	5,512,234	119.4960	5,837,380	4,885,000	5,247,157		(60,810)			5.000	3.496	MN	40,708	244,250	05/12/2015	11/01/2040
914302-CE-2.	UNIV OF HOUSTON TX UNI REV.			2	1FE	2,928,250	120.5810	3,014,525	2,500,000	2,801,749		(44,522)			5.000	2.859	FA	47,222	125,000	01/30/2017	02/15/2028
914639-JF-7.	UNIV OF NEBRASKA NE FACS CORP.			2	1FE	5,571,350	115.7200	5,786,000	5,000,000	5,453,129		(53,592)			4.000	2.683	JJ	92,222	200,000	10/04/2017	07/15/2030
	UNIV OF NORTH CAROLINA NC AT C.			2	1FE	1,811,087	108.6210	1,808,540	1,665,000	1,707,306		(17,670)			5.000	3.848	AO	20,813	83,250	02/10/2012	04/01/2041
914716-XA-8.	UNIV OF NORTH CAROLINA NC AT C.			2	1FE	1,090,850	108.6210	1,086,210	1,000,000	1,026,278		(10,983)			5.000	3.807	AO	12,500	50,000	02/10/2012	04/01/2037
91335V-KJ-4.	UNIV OF PITTSBURGH PA OF THE.				1FE	2,687,256	106.4750	2,874,825	2,700,000	2,688,862		1,074			3.496	3.583	MS	27,793	94,392	06/28/2018	09/15/2028
91476P-CG-1.	UNIV OK REVENUES.			2	1FE	1,087,090	104.9850	1,049,850	1,000,000	1,018,349		(11,680)			5.000	3.766	JJ	25,000	50,000	01/26/2012	07/01/2037
91476P-CH-9.	UNIV OK REVENUES.			2	1FE	1,350,788	104.9240	1,311,550	1,250,000	1,271,293		(13,538)			5.000	3.857	JJ	31,250	62,500	01/26/2012	07/01/2041
91476P-NY-0.	UNIV OK REVENUES.			2	1FE	4,489,320	117.0330	4,681,320	4,000,000	4,294,830		(47,796)			5.000	3.545	JJ	100,000	200,000	09/11/2015	07/01/2033
91412H-FG-3.	UNIVERSITY CALIF REVS.				1FE	5,085,300	106.4130	5,320,650	5,000,000	5,080,102		(5,198)			3.349	3.177	JJ	83,725	47,444	04/10/2019	07/01/2029
	UNIVERSITY CALIF REVS FOR PREV.			2	1FE	2,278,243	119.4260	2,388,520	2,000,000	2,181,311		(30,509)			5.000	3.177	MN	12,778	100,000	09/16/2016	05/15/2030
91412G-ZF-5.	UNIVERSITY CALIF REVS REF.			2	1	1,011,638	105.4990	1,018,065	965,000	973,008		(5,539)			5.000	4.419	MN	6,165	48,250	11/29/2011	05/15/2041
91412G-4E-2.	UNIVERSITY CALIF REVS UNREF.			2	1FE	1,347,104	105.0490	1,349,880	1,285,000	1,295,663		(7,376)			5.000	4.419	MN	8,210	64,250	11/29/2011	05/15/2041
91412G-4S-1.	UNIVERSITY CALIF REVS UNREF.				1FE	1,591,137	100.4530	1,401,319	1,395,000	1,399,338		(34,855)			5.000	2.463	FA	26,350	69,750	06/09/2010	02/15/2022
914233-TL-5.	UNIVERSITY CONN.																				
914440-QH-8.	UNIVERSITY MASS BLDG AUTH PROJ.			2	1FE	1,141,317	118.9280	1,189,280	1,000,000	1,094,998		(14,588)			5.000	3.228	MN	8,333	50,000	09/16/2016	11/01/2033
	UNIVERSITY N C CHAPEL HILL REV.				1FE	3,841,000	102.3500	4,094,000	4,000,000	3,871,610		16,358			2.647	3.192	JD	8,823	105,880	02/08/2018	12/01/2026
914713-03-9.	UNIVERSITY TEX PERM UNIV FD.			2	1FE	2,386,447	111.3090	2,515,583	2,260,000	2,312,671		(13,671)			5.000	4.322	JJ	56,500	113,000	01/08/2014	07/01/2041
915115-4A-4.	UNIVERSITY WIS HOSPS & CLINICS.			2	1FE	2,384,320	119.8400	2,510,648	2,095,000	2,363,488		(20,831)			5.000	3.329	AO	26,188	91,947	03/14/2019	04/01/2043
915260-DG-5.	UT JORDAN VLY WTR-A-REF.			2	1FE	1,286,689	114.0090	1,311,104	1,150,000	1,255,261		(20,367)			5.000	2.944	AO	14,375	57,500	06/11/2018	10/01/2043
480780-EN-1.	UT S DAVIS SWR-A-TXBL				1FE	146,238	103.0090	154,514	150,000	147,165		660			3.250	3.809	JD	406	4,875	07/31/2018	12/01/2023

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
795576-FL-6.	UT SALT LAKE ARPT REV-A				1FE	963,361	122.4440	1,010,163	825,000	944,512		(14,108)			5.000	2.862	JJ	20,625	41,250	08/28/2018	07/01/2027
795576-GV-3.	UT SALT LAKE CITY ARPT-A				1FE	1,121,270	117.9670	1,179,670	1,000,000	1,101,156		(16,785)			5.000	3.014	JJ	25,000	33,472	10/18/2018	07/01/2025
917567-AR-0.	UTAH ST TRANSIT AUTH SALES TAX			2	1FE	1,152,060	118.4610	1,184,610	1,000,000	1,107,814		(18,018)			5.000	2.872	JD	2,222	50,000	06/28/2017	06/15/2029
917567-FB-0.	UTAH TRAN AUTH SALES TA 5.0 UNREF			2	1FE	1,729,853	115.5290	1,802,252	1,560,000	1,660,030		(16,266)			5.000	3.726	JD	3,467	78,000	06/03/2015	06/15/2037
917567-FA-2.	UTAH TRAN AUTH SALES TA 5.0 REFUN			2	1Z	3,814,547	119.3480	4,105,571	3,440,000	3,660,579		(35,869)			5.000	3.726	JD	7,644	172,000	06/03/2015	06/15/2037
91802R-AQ-2.	UTILITY DEBT SECURITIZATION AU				1FE	2,773,040	112.7660	2,988,299	2,650,000	2,725,394		(17,170)			5.000	4.256	JD	5,889	132,500	12/12/2013	12/15/2041
928075-GZ-7.	VA Port Auth AMT			2	1FE	3,619,329	115.8330	3,810,906	3,290,000	3,485,378		(31,385)			5.000	3.830	JJ	82,250	164,500	06/10/2015	07/01/2038
928104-ME-5.	VA VA SMALL BUSINESS FIN 95 EXPRES			2	2FE	1,058,160	105.9770	1,059,770	1,000,000	1,047,740		(10,420)			5.000	2.553	JJ	21,667		07/19/2019	01/01/2044
928075-HL-7.	VA VIRGINIA ST PORT AUTH				1FE	625,000	105.3710	658,569	625,000	625,000					3.517	3.548	JJ	10,991	20,455	07/11/2018	07/01/2028
928075-HM-5.	VA VIRGINIA ST PORT AUTH			2	1FE	500,000	105.4180	527,090	500,000	500,000					3.617	3.650	JJ	9,043	16,829	07/11/2018	07/01/2029
928075-HP-8.	VA VIRGINIA ST PORT AUTH			2	1FE	1,500,000	105.5720	1,583,580	1,500,000	1,500,000					3.747	3.782	JJ	28,103	52,302	07/11/2018	07/01/2031
924166-DH-1.	VERMONT EDL & HEALTH BLDGS			2	1FE	2,331,000	102.6400	2,309,400	2,250,000	2,258,720		(10,029)			5.000	4.573	MN	18,750	112,500	07/13/2011	11/01/2040
924214-RZ-4.	VERMONT ST MUNI BOND BANK			2	1FE	1,146,830	116.7580	1,167,580	1,000,000	1,075,673		(13,947)			5.000	3.347	JD	4,167	50,000	07/11/2014	12/01/2031
928075-GU-8.	VIRGINIA ST PORT AUTH CMWLTH FUND			2	1FE	1,165,950	117.7210	1,177,210	1,000,000	1,112,326		(18,651)			5.000	2.803	JJ	25,000	50,000	01/18/2017	07/01/2029
92818M-AR-1.	VIRGINIA ST RES AUTH INFRASTRUCT			2	1FE	6,732,682	113.9100	6,891,555	6,050,000	6,536,269		(63,960)			4.000	2.722	MN	40,333	242,000	11/03/2016	11/01/2032
29270C-H8-1.	WA Egy NW C25 S15A				1FE	1,455,925	117.0190	1,462,738	1,250,000	1,386,193		(22,568)			5.000	2.866	JJ	31,250	62,500	04/24/2015	07/01/2034
495289-W8-9.	WA King Co Swr AGM C17 S15			2	1FE	1,719,855	115.9520	1,739,280	1,500,000	1,624,387		(22,600)			5.000	3.218	JJ	37,500	75,000	07/16/2015	07/01/2034
812643-EC-4.	WA Seattle L&P C20 S10B			2	1FE	5,493,250	100.3040	5,015,200	5,000,000	5,005,101		(59,525)			5.000	3.807	FA	104,167	250,000	06/03/2010	02/01/2026
93978H-SC-0.	WASHINGTON HEALTH CARE FAC AUTH			2	1FE	5,160,131	118.3140	5,264,973	4,450,000	5,005,162		(62,259)			5.000	3.197	A0	55,625	222,500	06/13/2017	10/01/2047
93975W-FB-6.	WASHINGTON ST ECON DEV FIN AUT			2	1FE	1,676,138	115.9210	1,692,447	1,460,000	1,571,812		(20,619)			5.000	3.327	JD	6,083	73,000	07/25/2014	06/01/2032
940093-3K-1.	WASHINGTON ST UNIV			2	1FE	7,996,970	105.7320	7,998,626	7,565,000	7,668,110		(55,671)			5.000	4.229	A0	94,563	378,250	11/06/2013	10/01/2037
940093-7H-4.	WASHINGTON ST UNIV REVS WESTMORELAND COUNTY PA			2	1FE	2,243,036	114.1770	2,283,540	2,000,000	2,157,473		(26,996)			5.000	3.380	A0	25,000	100,000	09/16/2016	04/01/2040
961017-PH-7.	MUNICIPAL A			2	1FE	1,883,937	113.7520	1,876,908	1,650,000	1,816,460		(43,780)			5.000	2.105	FA	31,167	82,500	06/13/2018	08/15/2033
977092-TX-3.	WI Cln Wtr C20 S10			2	1	3,600,379	101.5860	3,271,069	3,220,000	3,239,368		(45,278)			5.000	3.566	JD	13,417	161,000	11/03/2010	06/01/2025
977092-TY-1.	WI Cln Wtr C20 S10			2	1	3,850,585	101.5860	3,519,955	3,465,000	3,484,700		(46,028)			5.000	3.648	JD	14,438	173,250	11/03/2010	06/01/2026
915260-CU-5.	WI UNIV HOSPS & CLINICS-UNIV HOSPS				1FE	683,046	123.7820	742,692	600,000	672,810		(8,820)			5.000	3.142	A0	7,500	26,333	11/02/2018	04/01/2027
97712D-S6-4.	WI WI ST HLTH&EDU FACS-MILWAUKEE R				1FE	801,220	120.9790	846,853	700,000	786,494		(12,481)			5.000	2.849	A0	8,750	31,403	10/25/2018	04/01/2026
985900-CT-4.	Yavapi IDA N AZ Hlth			2	1FE	5,472,906	106.8410	5,203,157	4,870,000	4,992,343		(66,371)			5.250	3.790	A0	63,919	255,675	09/29/2011	10/01/2022
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						1,080,930,898	XXX	1,150,580,484	1,042,554,474	1,049,082,321		(5,797,059)	520,001		XXX	XXX	XXX	12,482,219	47,488,228	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
314009-KU-6.	FEDERAL NATIONAL MTG ASSOC #CA2106				1.	1,503,677	103.8250	1,545,854	1,488,904	1,503,745		(6)			3.500	3.290	MON	4,343	52,679	12/21/2018	07/01/2033
31306X-QS-5.	FGLMC 15 YR				1.	1,410,575	101.3930	1,362,934	1,344,205	1,398,055					2.500	1.440	MON	2,800	33,879	10/05/2012	09/01/2027
3128MJ-4C-1.	FGLMC PL#G08818				1.	1,205,004	105.2610	1,223,109	1,161,975	1,203,851		(508)			4.500	3.387	MON	4,357	53,069	07/26/2018	06/01/2048
3128MJ-4M-9.	FGLMC PL#G08827				1.	677,735	105.2750	688,005	653,534	677,450		108			4.500	3.370	MON	2,451	30,034	07/26/2018	07/01/2048
3128MJ-4S-6.	FGLMC PL#G08832				1.	1,190,891	105.7590	1,213,771	1,147,674	1,190,459		392			4.500	3.348	MON	4,304	52,498	07/23/2018	08/01/2048
3128MJ-3D-0.	FHLMG #G08795				1.	1,636,533	102.1310	1,729,085	1,693,010	1,637,575		1,228			3.000	3.629	MON	4,233	51,183	12/18/2018	01/01/2048
3138EQ-KB-7.	FN AL7489				1.	238,817	102.2040	236,684	231,580	238,870		53			3.000	2.631	MON	579	2,321	08/21/2019	04/01/2044
31418C-WU-4.	FNCL PL#MA3358				1.	1,190,660	105.6420	1,212,196	1,147,452	1,189,643		(807)			4.500	3.663	MON	4,303	52,273	07/23/2018	05/01/2048
31418C-XN-9.	FNCL PL#MA3384				1.	1,687,675	104.3740	1,736,494	1,663,725	1,685,367		(1,826)			4.000	3.636	MON	5,546	67,129	07/30/2018	06/01/2048
31418C-YM-0.	FNCL PL#MA3415				1.	1,670,913	104.2470	1,716,402	1,646,473	1,669,081		(1,434)			4.000	3.612	MON	5,488	66,611	07/30/2018	07/01/2048
31418C-YN-8.	FNCL PL#MA3416				1.	688,719	105.3110	699,078	663,825	687,508		(624)			4.500	3.399	MON	2,489	30,415	06/13/2018	07/01/2048

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31418C-ZH-0..	FNCL PL#MA3443.....				1.....	1,622,567		103,9140	1,598,835	1,621,339		(850)			4.000	3.601	MON	5,329	64,592	07/30/2018	08/01/2048
31418C-YT-5..	FNJMCK PL#MA3421.....				1.....	786,808		103.0000	782,164	787,859		1,082			4.000	3.862	MON	2,607	32,655	08/01/2018	07/01/2048
31410G-W6-6..	FNMA 15 YR.....				1.....	151		100.0800	149	150		(1)			5.500	3.118	MON	1	9	06/18/2018	01/01/2021
3140J7-6B-6..	FNMA 30YR.....				1.....	2,658,544		102.9400	2,741,540	2,663,051		5,187			3.000	3.612	MON	6,854	82,610	04/19/2018	10/01/2047
31417F-3E-6..	FNMA 30YR.....				1.....	99,504		102.9900	101,957	99,599		97			3.000	3.459	MON	255	3,073	08/21/2018	04/01/2043
3136AY-2H-5..	FNMA..17-M14.....				1.....	2,850,756		103.0200	3,090,591	2,890,475		27,410			2.876	4.090	MON	7,429	87,484	07/25/2018	11/25/2027
3136B1-PP-4..	FNMA..18-14.....				1.....	7,010,083		103.7740	6,912,871	7,009,829		1,451			3.500	3.365	MON	20,163	243,185	02/08/2018	04/25/2047
3136B6-HH-9..	FNR 2019-58 LP.....				1.....	477,406		101.8480	465,000	476,698		(708)			3.000	2.421	MON	1,163	3,488	09/20/2019	10/25/2049
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						28,607,018	XXX	29,495,865	28,444,874	28,630,603		30,246			XXX	XXX	XXX	84,693	1,009,185	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
3137B4-WA-0..	FHLMC REMIC SERIES K-033.....				1.....	3,104,348		101.4630	3,043,503	3,082,735					2.871	2.706	MON	7,282	88,141	10/02/2013	02/25/2023
2799999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities						3,104,348	XXX	3,088,015	3,043,503	3,082,735					XXX	XXX	XXX	7,282	88,141	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
45506D-TP-0..	IN Fin Stadium Lease.....			2	1FE	5,688,500		118.9340	5,000,000	5,412,598		(65,585)			5.250	3.638	FA	109,375	262,500	05/08/2015	02/01/2035
46263R-MW-2..	IN IPS MULTI SCH-REF.....			2	1FE	782,313		117.1110	700,000	767,967		(12,349)			5.000	2.935	JJ	16,139	35,000	11/02/2018	07/15/2026
45506D-WM-3..	INDIANA FIN AUTH-A (INSGEN).....				1FE	976,330		99.7720	1,000,000	985,141		8,811			1.781	2.819	JJ	8,905	8,905	01/30/2019	07/01/2021
54473E-NT-7..	LOS ANGELES CNTY CAL.....				1FE	7,314,398		135.6470	5,770,000	6,789,544		(83,199)			7.488	5.156	FA	180,024	432,058	08/15/2012	08/01/2033
54811G-TE-0..	LOWER COLO RIV AUTH TEX REV PREREF.....				1.....	5,793		101.3950	5,000	5,035		(93)			5.000	3.097	MN	32	250	10/22/2010	05/15/2020
67759T-GK-8..	OH OHIO ST-AMT-TRANSPRTN.....			2	1FE	1,532,362		121.4910	1,320,000	1,503,825		(21,416)			5.000	2.955	MN	8,433	66,000	08/29/2018	11/15/2028
67755C-F6-1..	OHIO ST BLDG AUTH.....				1FE	2,238,905		102.8210	1,970,000	2,008,110		(49,721)			5.000	2.399	AO	24,625	98,500	08/19/2010	10/01/2024
71883M-LA-0..	Phoenix Arprt AMT.....			2	1FE	296,838		120.1000	255,000	288,486		(3,921)			5.000	3.052	JJ	6,375	12,750	11/01/2017	07/01/2034
92818H-LS-8..	VA VA PUB SCH AUTH-B.....				1FE	2,461,074		126.0210	2,100,000	2,416,608		(36,972)			5.000	2.801	FA	43,750	77,292	10/16/2018	08/01/2027
939720-G8-5..	WASHINGTON ST COPS - 5% - 01/01/34.....			2	1FE	1,584,441		125.4120	1,350,000	1,565,414		(19,027)			5.000	2.989	JJ	33,750	25,875	01/29/2019	01/01/2034
2899999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities						22,890,954	XXX	23,871,112	19,470,000	21,742,728		(283,473)			XXX	XXX	XXX	431,408	1,019,129	XXX	XXX
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						1,135,533,219	XXX	1,207,035,476	1,093,512,850	1,102,538,387		(6,050,286)	520,001		XXX	XXX	XXX	13,005,601	49,604,683	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00135T-AB-0..	ATB GROUP PUBLIC LIMITE.....																				
02364W-BD-6..	4.263% 10.....	D		2	2FE	2,086,965		105.9300	2,025,000	2,080,778		(6,187)			4.263	3.595	AO	19,423	43,163	06/25/2019	04/10/2025
03835V-AD-8..	AMERICA MOVIL SAB DE CV.....				1FE	885,375		102.3020	900,000	890,579		3,481			3.125	3.591	JJ	12,891	28,125	06/28/2018	07/16/2022
	APTIV PLC.....			2	2FE	896,347		107.6510	840,000	881,301		(6,371)			4.250	3.337	JJ	16,462	35,700	07/31/2017	01/15/2026
05401A-AG-6..	AVOLON HOLDINGS FUNDING 4.375% 01.....			2	2FE	2,103,792		105.6300	2,050,000	2,100,115		(3,677)			4.375	3.963	MN	14,948	48,581	06/25/2019	05/01/2026
12563X-AA-9..	CK HUTCH INTL 17 II LTD 144A.....				1FE	1,221,938		99.9540	1,250,000	1,240,645		12,199			2.250	3.301	MS	7,188	28,125	06/14/2018	09/29/2020
225433-AR-2..	CREDIT SUISSE GROUP FUNDING (GUE 4.....				2FE	2,086,277		111.0230	1,925,000	2,075,220		(11,057)			4.550	3.198	AO	18,004	43,794	06/25/2019	04/17/2026
225433-AC-5..	CREDIT SUISSE GROUP FUNDING GUERNS.....				2FE	758,018		105.8550	750,000	757,131		(887)			3.750	3.581	MS	7,422	14,063	04/10/2019	03/26/2025
225460-AP-2..	CREDIT SUISSE/NEW YORK NY.....				1FE	1,687,038		106.3910	1,700,000	1,689,637		2,008			3.625	3.804	MS	19,172	61,625	02/12/2019	09/09/2024
	SHELL INTERNATIONAL FINANCE.....																				
822582-BX-9..	B.V. 2.....				1FE	2,768,070		101.6730	3,000,000	2,805,885		25,207			2.500	3.628	MS	22,708	75,000	06/26/2018	09/12/2026
86562M-BC-3..	SUMITOMO MITSUI FINL GRP.....				1FE	4,900,000		108.9320	4,900,000	4,900,000					3.944	3.983	JJ	86,965	193,256	07/12/2018	07/19/2028

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SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
874060-AW-6.	TAKEDA PHARMACEUTICAL CO LTD.	.D		2	.2FE	875,384	116.5090	932,073	800,000	870,457		(4,927)			5.000	3.833	MN	3,889	40,000	04/10/2019	11/26/2028.
88032W-AD-8.	TENCENT HOLDINGS LTD 144A	.D			1FE	1,394,638	105.3930	1,475,502	1,400,000	1,395,765		736			3.800	3.903	FA	20,689	53,200	06/14/2018	02/11/2025.
892331-AB-5.	TOYOTA MOTOR CORP REG.	.D			1FE	1,300,000	102.0820	1,327,064	1,300,000	1,300,000					3.183	3.208	JJ	18,506	41,379	07/10/2018	07/20/2021.
90351D-AB-3.	UBS GROUP FUNDING SWITZERLAND AG.	.D			1FE	707,693	108.8050	761,633	700,000	706,775		(918)			4.125	3.973	MS	7,780	28,875	02/12/2019	09/24/2025.
00287Y-AY-5.	ABBVIE INC.			2	.2FE	976,980	103.6290	1,036,291	1,000,000	979,076		2,096			3.200	3.602	MN	4,178	32,000	04/10/2019	05/14/2026.
00287Y-BC-2.	ABBVIE INC.			2	.2FE	2,050,360	105.2620	2,105,243	2,000,000	2,043,138		(7,222)			3.750	3.166	MN	9,792	86,667	04/26/2019	11/14/2023.
00287Y-BU-2.	AbbVie Inc 144A			2	.2FE	998,810	101.8160	1,018,164	1,000,000	998,831		21			2.950	2.991	MN	3,278		11/12/2019	11/21/2026.
00138C-AH-1.	AIG GLOBAL FUNDING 144A				1FE	1,100,000	100.3750	1,104,126	1,100,000	1,100,000					2.407	2.465	MJSD	515	32,620	06/20/2018	06/25/2021.
00912X-AT-1.	AIR LEASE CORP.			2	.2FE	3,435,012	102.4400	3,687,828	3,600,000	3,476,537		30,315			3.000	4.045	MS	31,800	108,000	08/14/2018	09/15/2023.
01400E-AB-9.	ALCON FINANCE CORP 144A			2	.2FE	777,130	101.7410	793,577	780,000	777,201		72			3.000	3.066	MS	6,370		09/16/2019	09/23/2029.
02209S-BC-6.	ALTRIA GROUP INC.			2	.2FE	412,872	108.7150	434,858	400,000	411,628		(1,244)			4.400	3.886	FA	6,698	8,800	04/10/2019	02/14/2026.
02313S-BC-9.	AMAZON.COM, INC. 3.15% 22 AUG 2027			2	1FE	1,693,878	105.9780	1,854,619	1,750,000	1,701,675		5,411			3.150	3.598	FA	19,753	55,125	07/18/2018	08/22/2027.
03027X-AM-2.	AMERICAN TOWER CORPORATION			2	.2FE	2,113,228	102.3640	2,175,238	2,125,000	2,113,946		718			3.125	3.234	JJ	30,621	33,203	06/25/2019	01/15/2027.
03027W-AJ-1.	AMERICAN TOWER TRUST I 144A				1FE	1,220,938	101.3110	1,266,386	1,250,000	1,228,659		6,165			3.070	3.696	MON	1,706	38,375	09/28/2018	03/15/2023.
031162-CH-1.	Amgen Inc.			2	.2FE	1,148,768	100.9400	1,236,511	1,225,000	1,167,194		14,618			2.250	3.681	FA	10,106	27,563	09/25/2018	08/19/2023.
032654-AN-5.	ANALOG DEVICES INC.			2	.2FE	856,996	104.9240	881,359	840,000	852,962		(1,712)			3.500	3.267	JD	2,123	29,400	08/07/2017	12/05/2026.
035242-AP-1.	ANHEUSER-BUSCH INBEV FINA				.2FE	4,742,068	106.1880	5,043,921	4,750,000	4,744,857		742			3.650	3.704	FA	72,240	173,375	01/13/2016	02/01/2026.
045054-AL-7.	ASHTeAD CAPITAL 144A			2	.2FE	1,933,250	102.1250	1,940,375	1,900,000	1,933,071		(179)			4.250	4.029	MN	12,785		12/13/2019	11/01/2029.
00206R-AE-2.	AT&T INC.	@			.2FE	2,282,253	93.5040	2,805,117	3,000,000	2,694,760		97,680					N/A			05/23/2014	11/27/2022.
00206R-GD-8.	AT&T INC REG.				.2FE	1,625,000	101.7350	1,653,197	1,625,000	1,625,000					3.067	3.148	MJSD	2,769	60,373	08/16/2018	06/12/2024.
06051G-HQ-5.	BANK OF AMERICA CORP.			2	1FE	5,044,300	109.7870	5,489,340	5,000,000	5,041,301		(2,999)			3.974	3.903	FA	79,480	99,350	03/12/2019	02/07/2030.
06051G-HC-6.	BANK OF AMERICA CORP REG.				1FE	2,476,707	102.3340	2,609,529	2,550,000	2,495,356		12,591			3.004	3.620	JD	2,341	76,602	07/09/2018	12/20/2023.
06051G-GZ-6.	BANK OF AMERICA CORPORATION			2	1FE	955,290	104.6000	1,045,999	1,000,000	960,923		5,572			3.366	4.143	JJ	14,773	33,660	12/27/2018	01/23/2026.
06051G-HF-9.	BANK OF AMERICA CORPORATION			2	1FE	2,955,840	103.7850	3,113,564	3,000,000	2,963,909		7,814			3.550	3.902	MS	34,317	106,500	12/19/2018	03/05/2024.
06406R-AF-4.	BANK OF NEW YORK MELLON CORP/THE				1FE	1,656,072	106.7040	1,813,976	1,700,000	1,662,181		3,946			3.400	3.756	JJ	24,404	57,800	06/08/2018	01/29/2028.
072868-AB-8.	BAYLOR UNIVERSITY				1FE	1,320,235	105.4350	1,412,829	1,340,000	1,322,826		1,769			3.540	3.758	MS	15,812	47,436	07/09/2018	03/01/2028.
05531F-BE-2.	BB&T CORPORATION			2	1FE	2,483,850	107.3410	2,683,529	2,500,000	2,486,602		2,183			3.700	3.847	JD	6,681	92,500	09/25/2018	06/05/2025.
10373Q-AB-6.	BP CAPITAL MARKETS AMERICA I			2	1FE	2,004,120	108.2280	2,164,569	2,000,000	2,003,550		(564)			3.796	3.796	MS	21,089	75,920	12/27/2018	09/21/2025.
055650-CP-1.	BP CAPITAL MARKETS P.L.C.																				
055650-CP-1.	3.814% 1	.D		2	1FE	719,768	106.8350	747,847	700,000	716,488		(3,280)			3.814	3.223	FA	10,457	13,349	02/12/2019	02/10/2024.
110122-AW-8.	BRISTOL-MYERS SQUIBB CO.				1FE	1,729,158	104.7030	1,832,309	1,750,000	1,733,489		3,956			3.250	3.546	MN	9,479	56,875	11/26/2018	11/01/2023.
11133T-AD-5.	Broadridge Financial Solutions Inc.			2	.2FE	698,019	99.9080	699,359	700,000	698,032		13			2.900	2.954	JD	1,241		12/04/2019	12/01/2029.
12189L-BA-8.	BURLINGTON NORTHERN SANTA FE LLC.			2	1FE	1,647,368	106.7540	1,814,823	1,700,000	1,655,106		5,150			3.250	3.691	JD	2,456	55,250	06/25/2018	06/15/2027.
14040H-BN-4.	CAPITAL ONE FINANCIAL CORPORATION			2	.2FE	743,093	106.6710	800,031	750,000	743,641		549			3.750	3.924	MS	8,750	14,063	04/10/2019	03/09/2027.
125523-AG-5.	CIGNA CORP NEW 4.125 15NOV25			2	.2FE	779,085	108.5240	813,933	750,000	776,118		(2,967)			4.125	3.477	MN	3,953	35,922	04/10/2019	11/15/2025.
172967-KY-6.	CITIGROUP INC.			1	1FE	3,914,000	103.7590	4,150,356	4,000,000	3,934,632		8,378			3.200	3.502	AO	24,889	128,000	06/21/2017	10/21/2026.
172967-MB-4.	CITIGROUP INC REG.			2	1FE	2,500,044	102.5940	2,564,841	2,500,000	2,493,897		(5,788)			3.159	3.286	JAJO	21,381	95,639	06/20/2018	07/01/2026.
172967-LZ-2.	Citigrp Gbl Mkt INC.			2	1FE	5,114,350	105.7930	5,289,628	5,000,000	5,091,939		(22,411)			4.044	3.499	JD	16,850	202,200	02/08/2019	06/01/2024.
20030N-CR-0.	COMCAST CORP.			2	1FE	999,940	106.6590	1,066,594	1,000,000	999,952		10			3.700	3.735	AO	7,811	38,028	10/02/2018	04/15/2024.
20030N-CX-7.	COMCAST CORP REG.				1FE	900,000	101.0030	909,027	900,000	900,000					2.631	2.696	JAJO	5,130	29,524	10/02/2018	04/15/2024.
20030N-CS-8.	COMCAST CORPORATION 3.95% 15																				
200339-DW-6.	OCT 2			2	1FE	723,814	109.1410	763,989	700,000	720,869		(2,945)			3.950	3.392	AO	5,837	28,418	02/12/2019	10/15/2025.
205887-CD-2.	COMERICA BANK				1FE	4,996,750	100.2520	5,012,590	5,000,000	4,999,771		676			2.500	2.530	JD	10,069		05/28/2015	06/02/2020.
21036P-AQ-1.	CONAGRA BRANDS INC.			2	.2FE	6,331,301	118.7630	6,442,866	5,425,000	6,318,973		(12,328)			5.300	4.061	MN	47,921	143,763	08/16/2019	11/01/2038.
21036P-AQ-1.	CONSTELLATION BRANDS, INC.																				
22822R-BF-6.	3.7% 06			2	.2FE	2,088,400	106.1920	2,123,849	2,000,000	2,082,670		(5,730)			3.700	3.035	JD	5,139	37,000	06/25/2019	12/06/2026.
22822R-BF-6.	CROWN CASTLE TOWERS LLC 144A			2	1FE	850,000	103.4120	879,005	850,000	850,000					3.720	3.784	MON	1,405	31,620	06/26/2018	07/15/2023.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
235851-AQ-5.	DANAHER CORP.....				1FE	5,492,135	106.3770	5,850,724	5,500,000	5,495,199		751			3.350	3.395	MS	54,251	184,250	09/10/2015	09/15/2025
24703D-AZ-4.	DELL INTERNATIONAL L.L.C. 4.9% 01			2	2FE	2,098,163	110.1200	2,229,929	2,025,000	2,093,555		(4,608)			4.900	4.350	A0	24,806	52,644	06/25/2019	10/01/2026
26078J-AE-0.	DOWDUPONT INC.			2	2FE	6,328,629	119.3670	6,147,406	5,150,000	6,311,987		(16,642)			5.319	3.659	MN	35,002	136,964	08/16/2019	11/15/2038
26441Y-BB-2.	DUKE REALTY LP			2	2FE	618,498	109.0560	654,334	600,000	617,271		(1,227)			4.000	3.635	MS	7,067	12,000	04/15/2019	09/15/2028
31428X-BP-0.	FEDEX CORP.....			2	2FE	697,403	102.9170	720,416	700,000	697,588		185			3.400	3.479	FA	8,991	11,900	04/10/2019	02/15/2028
31620M-AT-3.	FIDELITY NATIONAL INFORMATION SERV.			2	2FE	1,109,589	103.4800	1,190,020	1,150,000	1,113,031		3,442			3.000	3.580	FA	13,033	17,250	04/18/2019	08/15/2026
370334-CG-7.	GENERAL MILLS INC.			2	2FE	1,041,250	111.4720	1,114,720	1,000,000	1,038,318		(2,932)			4.200	3.679	A0	8,633	42,000	04/10/2019	04/17/2028
37331N-AD-3.	GEORGIA-PACIFIC LLC 144A			2	1FE	2,016,280	104.6980	2,093,963	2,000,000	2,011,592		(3,265)			3.734	3.577	JJ	34,436	74,680	07/20/2018	07/15/2023
375558-AZ-6.	Gilead Sciences Inc. GILEAD SCIENCES, INC. 2.95% 01 MAR				1FE	700,476	106.1470	743,032	700,000	700,408		(68)			3.500	3.517	FA	10,208	12,250	02/12/2019	02/01/2025
375558-BM-4.	GOLDMAN SACHS GROUP INC.			2	1FE	793,076	103.8930	883,093	850,000	801,926		5,720			2.950	3.898	MS	8,358	25,075	06/08/2018	03/01/2027
38141E-A6-6.	GOLDMAN SACHS GROUP INC.				1FE	4,039,632	101.7650	4,121,483	4,050,000	4,049,383		1,294			6.000	6.125	JD	10,800	243,000	05/26/2010	06/15/2020
38141G-WB-6.	GOLDMAN SACHS GROUP INC.			2	1FE	1,253,855	106.4550	1,298,748	1,220,000	1,246,213		(3,819)			3.850	3.484	JJ	20,223	46,970	12/18/2017	01/26/2027
38141G-WZ-3.	GOLDMAN SACHS GROUP INC.			2	1FE	3,270,443	110.2580	3,583,382	3,250,000	3,268,937		(1,505)			4.223	4.182	MN	22,875	137,248	03/12/2019	05/01/2029
38141G-XD-1.	GOLDMAN SACHS GROUP INC REG.				1FE	2,478,509	101.0400	2,525,991	2,500,000	2,481,935		2,623			3.080	3.289	FMAN	10,052	92,833	07/09/2018	05/15/2026
37940X-AB-8.	GNP 3.20000 08/15/2029			2	2FE	947,017	101.9210	968,249	950,000	947,118		101			3.200	3.263	FA	11,569		08/07/2019	08/15/2029
42824C-AW-9.	HEWLETT PACKARD ENTERPRISE COM 4.9			2	2FE	2,104,795	111.1580	2,139,791	1,925,000	2,090,770		(14,025)			4.900	3.217	A0	19,913	47,163	06/25/2019	10/15/2025
437076-BN-1.	Home Depot Inc. HOME DEPOT, INC (THE) 3.9% 06 DEC			2	1FE	447,630	99.9540	499,769	500,000	454,970		5,826			2.125	3.684	MS	3,128	10,625	09/25/2018	09/15/2026
437076-BW-1.	HP ENTERPRISE CO REG.			2	1FE	3,061,380	112.3090	3,369,255	3,000,000	3,055,829		(5,376)			3.900	3.681	JD	8,125	117,000	12/19/2018	12/06/2028
42824C-BC-2.	HUNTINGTON NATIONAL BANK				2FE	449,375	102.5170	461,327	450,000	449,633		199			3.500	3.580	A0	3,763	16,450	09/10/2018	10/05/2021
44644A-AE-7.	INTERPUBLIC GROUP OF COMPANIES INC.			2	1FE	938,862	104.9150	986,204	940,000	939,146		208			3.550	3.608	A0	7,879	33,370	08/17/2018	10/06/2023
460690-BP-4.	JETBLUE 2019-1 CLASS AA PASS THROU				2FE	734,006	112.5800	788,058	700,000	731,765		(2,241)			4.650	4.055	A0	8,138	16,275	04/10/2019	10/01/2028
477143-AH-4.	JOHN DEERE CAPITAL CORP REG.				1FE	1,003,570	101.2600	1,012,596	1,000,000	1,003,519		(51)			2.750	2.728	MN	3,743		10/30/2019	05/15/2032
24422E-UG-2.	JP MORGAN CHASE			2	1FE	5,125,448	100.4250	2,560,838	2,550,000	2,551,706		(493)			2.435	2.472	MJSD	4,312	78,923	06/14/2018	06/07/2023
46647P-AV-8.	JPMORGAN CHASE & CO			2	1FE	5,125,000	111.6290	5,720,987	5,125,000	5,125,000					4.203	4.247	JJ	94,538	215,404	07/16/2018	07/23/2029
46625H-RY-8.	JPMORGAN CHASE & CO			2	1FE	1,463,070	107.8380	1,617,577	1,500,000	1,468,121		3,266			3.782	4.135	FA	23,638	56,730	06/08/2018	02/01/2028
46647P-AM-8.	JPMORGAN CHASE & CO			2	1FE	1,952,900	106.2910	2,125,830	2,000,000	1,956,458		3,558			3.509	3.831	JJ	30,801	35,090	02/08/2019	01/23/2029
46647P-AW-6.	JPMORGAN CHASE & CO REG.			2	1FE	1,000,000	100.7960	1,007,963	1,000,000	1,000,000					2.824	2.896	JAJO	5,491	34,610	07/16/2018	07/23/2024
50540R-AV-4.	LABORATORY CORP OF AMERICA HOLDING			2	2FE	448,961	99.6130	448,258	450,000	448,984		23			2.300	2.363	JD	1,035		11/18/2019	12/01/2024
548661-DP-9.	LOWES COMPANIES INC. MANUFACTURERS AND TRADERS			2	2FE	977,750	103.4090	1,034,090	1,000,000	979,510		1,760			3.100	3.447	MN	4,994	31,000	04/10/2019	05/03/2027
55279H-AK-6.	TRUST CO.			2	1FE	1,215,815	102.9680	1,312,842	1,275,000	1,226,513		8,487			2.900	3.761	FA	14,893	36,975	09/25/2018	02/06/2025
59217G-BX-6.	MET LIFE GLOB FUNDING I 144A				1FE	1,294,569	100.0990	1,351,332	1,350,000	1,319,849		16,899			1.950	3.334	MS	7,751	26,325	06/28/2018	09/15/2021
594918-BY-9.	MICROSOFT CORP.			1	1FE	2,989,350	106.8910	3,206,720	3,000,000	2,992,097		971			3.300	3.370	FA	39,875	99,000	01/30/2017	02/06/2027
617446-8G-7.	MORGAN STANLEY			2	1FE	3,370,575	113.1080	3,675,995	3,250,000	3,362,411		(8,164)			4.431	4.012	JJ	63,203	72,004	03/12/2019	01/23/2030
61746B-CY-0.	Morgan Stanley				1FE	5,688,196	121.8030	5,761,295	4,730,000	5,444,268		(94,400)			6.250	3.700	FA	116,608	295,625	07/13/2018	08/09/2026
61761J-VL-0.	MORGAN STANLEY				1FE	703,976	106.2300	743,613	700,000	703,409		(567)			3.700	3.621	A0	4,892	25,900	02/12/2019	10/23/2024
61746B-EF-9.	MORGAN STANLEY 3.625% 20 JAN 2027				1FE	3,066,030	106.4810	3,194,443	3,000,000	3,052,847		(6,542)			3.625	3.371	JJ	48,635	108,750	12/13/2017	01/20/2027
55336V-AS-9.	MPLX LP			2	2FE	6,398,560	109.7600	6,366,087	5,800,000	6,377,870		(20,690)			4.800	3.515	FA	105,173		08/16/2019	02/15/2029
55336V-AK-6.	MPLX LP 4.125% 01 MAR 2027-26			2	2FE	2,088,980	105.0440	2,100,878	2,000,000	2,083,500		(5,480)			4.125	3.471	MS	27,500	41,250	06/25/2019	03/01/2027
90520E-AK-7.	MUFG UNION BANK NA			2	1FE	500,000	100.2810	501,404	500,000	500,000					2.100	2.111	JD	642		12/05/2019	12/09/2022
641062-AJ-3.	NESTLE HOLDINGS INC 144A			2	1FE	999,630	102.2430	1,022,428	1,000,000	999,784		120			3.100	3.137	MS	8,353	31,000	09/17/2018	09/24/2021
666807-BN-1.	NORTHROP GRUMMAN CORP			2	2FE	788,800	104.3670	834,935	800,000	789,606		806			3.250	3.466	JJ	11,989	13,000	04/10/2019	01/15/2028
674599-CW-3.	Occidental Petroleum			2	2FE	5,298,104	101.6340	5,391,681	5,305,000	5,298,619		515			2.900	2.949	FA	61,111		08/06/2019	08/15/2024
674599-CS-2.	OCCIDENTAL PETROLEUM COR			2	2FE	2,377,525	102.0870	2,424,569	2,375,000	2,377,435		(89)			3.500	3.517	FA	33,019		08/07/2019	08/15/2029
70450Y-AE-3.	PAYPAL HOLDINGS INC.			2	2FE	996,630	100.9290	1,009,289	1,000,000	996,712		82			2.850	2.910	A0	7,521		09/19/2019	10/01/2029
709599-AW-4.	PENSKE TRUCK LEASING 144A			2	2FE	834,208	102.0970	857,614	840,000	835,544		565			3.400	3.518	MN	3,649	28,560	07/28/2017	11/15/2026
717081-EA-7.	PFIZER INC.				1FE	2,469,550	105.1090	2,627,725	2,500,000	2,477,955		2,794			3.000	3.167	JD	3,333	75,000	11/22/2016	12/15/2026
69353R-EQ-7.	PNC Bank NA			2	1FE	1,649,340	104.9550	1,784,232	1,700,000	1,659,335		6,654			3.250	3.777	JD	4,604	55,250	06/25/2018	06/01/2025

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
69353R-EF-1	Pnc Bank NA Sr Unsec			2	1FE	9,900,858	105.2000	10,520,040	10,000,000	9,944,623		10,357			3.300	3.455	AO	55,917	330,000	09/16/2016	10/30/2024
693475-AY-1	PNC FINANCIAL SERVICES GROUP INC			2	1FE	499,835	100.3720	501,858	500,000	499,840		5			2.200	2.219	MN	1,833		10/29/2019	11/01/2024
74340X-BE-0	PROLOGIS, L.P			1	1FE	2,994,360	108.2720	3,248,147	3,000,000	2,995,259		714			3.750	3.816	MN	18,750	112,500	09/25/2018	11/01/2025
747525-AU-7	QUALCOMM INCORPORATED			2	1FE	889,514	105.2550	999,923	950,000	898,558		5,851			3.250	4.149	MN	3,516	30,875	06/08/2018	05/20/2027
75884R-AZ-6	REGENCY CENTERS LP			2	2FE	599,418	99.9430	599,660	600,000	599,437		19			2.950	2.983	MS	6,441		08/13/2019	09/15/2029
78349A-AA-1	09/15/2029				1FE	829,115	100.8490	882,432	875,000	836,779		5,110			2.954	3.751	JJ	12,924	25,848	06/26/2018	07/01/2026
78355H-KL-2	RWJ BARNABAS HEALTH			2	2FE	494,535	104.7790	518,658	495,000	494,607		72			3.650	3.704	MS	5,169	10,088	02/25/2019	03/18/2024
80283L-AP-8	RYDER SYSTEM INC																				
	SANTANDER UK PLC 2.125	D			1FE	1,698,848	100.1190	1,752,087	1,750,000	1,731,529		21,320			2.125	3.440	MN	5,991	37,188	06/14/2018	11/03/2020
824348-AW-6	03NOV20																				
824348-BJ-4	SHERWIN-WILLIAMS COMPANY (THE			2	2FE	1,490,354	105.8140	1,534,303	1,450,000	1,487,924		(2,429)			3.450	3.064	JD	4,169	25,013	06/25/2019	06/01/2027
84265V-AA-3	3.45			2	2FE	2,990,010	101.0030	3,030,088	3,000,000	2,990,342		332			2.950	3.011	FA	30,729		08/12/2019	08/15/2029
85208N-AD-2	SHW 2.95000 08/15/2029				2FE	917,250	137.8400	1,033,797	750,000	907,884		(6,294)			7.500	5.549	JJ	24,063	56,250	06/28/2018	07/27/2035
857477-AT-0	SOUTHERN COPPER CORP REG				2FE	1,741,250	105.8980	1,853,215	1,750,000	1,743,734		1,703			4.738	4.945	MJSD	2,534	82,915	07/10/2018	03/20/2025
87089H-AA-1	SPRINT SPECTRUM / SPEC I 144A				1FE	1,697,824	107.5590	1,828,511	1,700,000	1,698,241		277			3.550	3.602	FA	22,296	60,350	06/25/2018	08/18/2025
883556-BX-9	STATE STREET CORP				1FE	393,400	101.6650	401,576	395,000	394,482		167			2.875	2.943	JD	789	11,356	11/29/2012	12/06/2022
907818-DY-1	Swiss Re Treasu 144A			2	2FE	735,600	104.6460	784,846	750,000	736,693		1,093			3.200	3.497	FA	9,067	12,000	04/10/2019	08/15/2027
911312-BL-9	THERMO FISHER SCIENTIFIC INC			2	1FE	6,309,855	104.7930	6,811,537	6,500,000	6,344,554		27,514			3.250	3.811	JJ	97,410	211,250	09/25/2018	01/15/2025
91324P-DK-5	Union Pacific Corp			1	1FE	2,148,903	103.5780	2,330,510	2,250,000	2,165,808		15,519			2.800	3.678	MN	8,050	63,000	11/28/2019	11/15/2024
91159H-HS-2	UNITED PARCEL SERVICE																				
90331H-NJ-3	UNITEDHEALTH GROUP				1FE	1,984,680	110.3490	2,206,986	2,000,000	1,986,289		1,342			3.850	3.985	JD	3,422	77,000	10/18/2018	06/15/2028
92340L-AE-9	INCORPORATED 3			2	1FE	1,722,831	112.2220	1,907,768	1,700,000	1,719,797		(2,030)			3.900	3.769	AO	11,971	66,300	06/25/2018	04/26/2028
92340L-AA-7	US BANK NA CINCINNATI			2	1FE	1,249,400	100.5120	1,256,395	1,250,000	1,249,828		297			3.050	3.098	JJ	16,627	38,125	07/19/2018	07/24/2020
92343V-DD-3	VEREIT OPERATING PAR			2	2FE	4,942,100	98.2710	4,913,535	5,000,000	4,942,664		564			3.100	3.262	JD	11,625		11/19/2019	12/15/2029
92343V-ER-1	VEREIT OPERATING PARTNERSHIP			2	2FE	2,113,293	110.7990	2,160,576	1,950,000	2,101,967		(11,326)			4.875	3.491	JD	7,922	47,531	06/25/2019	06/01/2026
92343V-EP-5	Verizon Communctns				2FE	5,460,594	101.5600	6,256,073	6,160,000	5,573,105		75,124			2.625	4.339	FA	61,087	161,700	06/26/2018	08/15/2026
92826C-AD-4	VERIZON COMMUNICATIONS INC				2FE	1,067,330	113.4970	1,134,969	1,000,000	1,062,910		(4,420)			4.329	3.517	MS	12,025	21,645	04/10/2019	09/21/2028
92857W-AQ-3	VERIZON COMMUNICATIONS REG			2	2FE	802,048	102.2920	818,334	800,000	801,563		(242)			3.010	3.047	FMAN	3,144	29,139	07/03/2018	05/15/2025
94974B-GA-2	Visa Inc				1FE	2,504,225	105.7260	2,643,161	2,500,000	2,502,872		(453)			3.150	3.152	JD	3,719	78,750	11/22/2016	12/14/2025
94988J-5R-4	VODAFONE GROUP PLC	D			2FE	6,227,520	129.1460	6,295,872	4,875,000	6,207,263		(20,257)			6.150	3.982	FA	103,269	149,906	08/16/2019	02/27/2037
983024-AN-0	WELLS FARGO & CO				1FE	39,892	104.8030	41,921	40,000	39,945		11			3.300	3.360	MS	411	1,320	09/02/2014	09/09/2024
891140-C3-0	Wells Fargo Bank NA			2	1FE	1,747,148	104.8070	1,834,128	1,750,000	1,747,892		536			3.550	3.618	FA	23,642	62,125	08/07/2018	08/14/2023
09659W-2C-7	WYETH				1FE	4,129,770	136.5980	4,234,545	3,100,000	3,922,255		(33,123)			5.950	3.872	AO	46,113	184,450	01/07/2013	04/01/2037
05578D-AG-7	TORONTO-DOMINION BANK REG	A			1FE	1,701,831	100.4150	1,707,051	1,700,000	1,700,908		(597)			2.318	2.336	MJSD	2,299	50,323	06/14/2018	06/11/2021
	BNP PARIBAS 3.5% 16 NOV 2027																				
	144A	D			1FE	5,099,985	104.5340	5,749,348	5,500,000	5,153,824		35,966			3.500	4.506	MN	24,063	192,500	06/26/2018	11/16/2027
	BPCE SA	D			1FE	713,307	106.9960	748,970	700,000	711,200		(2,107)			4.000	3.627	AO	5,911	28,000	02/12/2019	04/15/2024
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						280,381,993	XXX	294,895,934	276,350,000	280,717,186		145,956			XXX	XXX	XXX	2,581,892	7,992,589	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
000292-AB-8	AAA 2007-2 A2				1FM	31,169	55.3240	24,097	43,556	30,925		(86)				9.049	MON			10/20/2011	01/27/2046
000759-DG-2	ABFS 2003-1 M				1FM	779,177	96.3410	786,841	816,729	793,067		18,423	1,905			1.063	MON			04/01/2015	08/15/2033
000759-DM-9	ABFS MORTGAGE LOAN TRUST				1FM	1,676,265	122.0760	1,864,783	1,527,560	1,665,940		(10,325)				(2.265)	MON			04/01/2015	04/25/2034
02660Y-AA-0	2003-2				1FM	674,381	98.1120	825,126	841,007	599,535		(22,332)				10.371	MON			07/01/2016	05/25/2031
05950C-AA-0	AHM 2006-2 5A MTGE																				
	BANC OF AMERICA FUNDING CORPORATIO				1FM	37,078	138.2190	52,179	37,751	36,877		(44)				0.607	MON			07/01/2016	02/27/2036
05950C-AB-8	BANC OF AMERICA FUNDING CORPORATIO				1FM	763,680	138.2180	1,074,720	777,553	759,538		(907)				0.608	MON			07/01/2016	02/27/2036
1248MK-AB-1	CREDIT-BASED ASSET SERVICNG				1FM	970,839	77.2860	1,310,355	1,695,460	1,080,233		64,081			2.252	35.412	MON	742	46,967	09/28/2018	02/25/2037
22541N-EP-0	CSFB MTG PTC 2002-AR25				1FM	4,344	15.9020	21,801	137,099			(16,195)					MON		9,961	06/14/2011	09/25/2032
126673-MY-5	CWHEL 2004-Q 2A				1FM	146,562	96.1640	182,731	190,020	158,499		6,269				2.040	MON		5,041	06/01/2018	12/15/2033
126673-OB-1	CWHEL 2004-R 2A				1FM	637,214	93.4170	805,499	862,265	732,371		56,722			1.990	20.608	MON	183	810	06/01/2018	03/15/2030
126685-DT-0	CWHEL 2006-D 2A				1FM	185,883	95.3940	221,956	232,674	182,847		(4,420)			1.940	9.429	MON	213	5,945	06/01/2018	05/15/2036
31393X-4A-2	FNMA REMIC TRUST 2004-W4				1FM	1	585.142000	5,851	1	1							MON		38,402	06/14/2011	06/25/2034

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36185H-EC-3.	GMACM MTG LN TR 2004-GH1				2FE	819,640	82.4750	1,510,377	1,831,307	1,082,028		98,257				13.314	MON			07/01/2016	07/25/2035
362246-AA-8.	GSAA HOME EQUITY TRUST				1FM	1,398,879	99.7150	1,789,061	1,794,168	1,476,387		33,570				10.427	MON			07/01/2016	02/25/2037
59066R-AE-7.	MESA 2002-1 B1				1FM	152,154	102.8820	189,489	184,180	152,154					6.620	15.000	MON	474	12,822	06/14/2011	02/18/2033
68401N-AE-1.	OPTION ONE OOWLT 2004-1 M				1FM	2,289,824	57.7370	1,871,820	3,241,971	2,289,824		143,169	606,691			7.903	MON			04/01/2015	02/25/2034
74331M-AA-4.	PROGRESS RESIDENTIAL TRUST																				
18-SFR3					1FE	999,339	101.9470	1,018,831	999,372	999,350		10			3.880	3.951	MON	3,231	38,776	09/24/2018	10/17/2035
872227-AH-6.	TBW MTG BKD TR 2007-2				1FM	5,057,819	83.2010	6,587,640	7,917,786	5,904,849		132,998				7.761	MON			10/15/2014	07/25/2037
	TERWIN MORTGAGE TRUST 07-09																				
88158A-AJ-1.	SL				1FM	622,169	213.5250	2,472,015	1,157,718	714,242		(53,765)				22.056	MON			12/18/2012	06/25/2038
88158A-AA-0.	TERWIN MTG TR 2007-SL9				1FM	634,888	216.2020	1,581,761	731,611	630,564		(10,586)				5.943	MON			12/21/2012	06/25/2038
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						17,881,304	XXX	24,196,932	25,019,787	19,289,234		434,838	608,595		XXX	XXX	XXX	5,654	180,482	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
06054A-AX-7.	BACM..2015-UBS7				1FM	1,080,511	106.3800	1,116,991	1,050,000	1,069,081		(3,032)			3.705	3.402	MON	3,242	38,903	09/16/2016	09/15/2048
06540W-BC-6.	BANK 2019-BN19 A2				1FM	555,465	102.4410	563,424	550,000	555,249		(216)			2.926	2.846	MON	1,341	5,364	07/23/2019	08/15/2061
3137FP-LK-9.	FHR 4926 BP				1	1,028,904	102.5980	1,015,719	990,000	1,027,751		(1,153)			3.000	2.428	MON	2,475	4,950	10/08/2019	10/25/2049
36260J-AD-9.	GS MORTGAGE SECURITIES TRUST																				
19-GC					1FM	5,149,715	107.3020	5,365,121	5,000,000	5,141,302		(8,413)			3.567	3.260	MON	14,863	104,038	05/09/2019	05/10/2052
36253B-AT-0.	GSMS 2014-GC22 A4				1FM	1,696,778	104.2570	1,751,526	1,680,000	1,687,873		(1,727)			3.587	3.522	MON	5,022	60,262	06/05/2014	06/10/2047
	JPMDB COMMERCIAL MORTGAGE																				
46591A-AZ-8.	SECU 18-				1FM	2,524,991	109.6230	2,740,568	2,500,000	2,521,442		(2,236)			3.944	3.888	MON	8,218	98,610	05/23/2018	06/15/2051
61765D-AU-2.	MSC .15-MS1				1FM	10,283,568	106.5880	10,658,777	10,000,000	10,174,045		(29,503)			3.779	3.473	MON	31,492	377,900	09/16/2016	05/15/2048
	WELLS FARGO COMMERCIAL MTG																				
95000M-BP-5.	TRUST				1FM	5,022,070	103.4230	5,171,148	5,000,000	5,016,864		(2,235)			3.065	3.051	MON	12,771	153,250	08/15/2017	11/15/2059
95001R-AW-9.	WELLS FARGO COMMERCIAL MORT				1FM	4,039,964	110.4400	4,417,616	4,000,000	4,036,211		(3,523)			4.037	3.983	MON	13,457	161,480	12/07/2018	01/15/2052
01/52																					
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						31,381,967	XXX	32,800,888	30,770,000	31,229,817		(52,039)			XXX	XXX	XXX	92,879	1,004,756	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
12550W-AJ-9.	CIFC FUNDING LTD.		D		1FE	1,973,125	99.8230	1,996,456	2,000,000	1,978,325		5,200			2.836	3.253	JAJO	11,659	51,617	02/15/2019	04/19/2029
33883G-AA-5.	(144) FLAT 17 Apr 2031		D		1FE	1,190,250	99.1190	1,189,434	1,200,000	1,192,351		1,665			2.952	3.192	JAJO	7,479	42,302	09/11/2018	04/17/2031
01449T-AA-1.	ALESCO PREF FDG IX		D		1FE	63,387	93.3370	105,429	112,954	76,797		2,385			2.288	13.169	MJSD	65	3,248	04/13/2012	06/23/2036
01449C-AB-6.	ALESCO PREF FDG VIII		D		1FE	38,339	94.5080	64,566	68,318	37,765		(548)			2.308	15.982	MJSD	39	2,139	04/13/2012	12/23/2035
01450D-AB-0.	ALESCO PREF FDG XII		D		1FE	50,036	94.1450	83,942	89,162	51,884		(1,642)			2.321	14.641	JAJO	443	2,580	04/13/2012	07/15/2037
60159X-AA-7.	ALESCO PREFERRED FUNDING LTD.		D		1FE	72,395	93.7180	120,902	129,006	76,823		2,269			2.208	12.895	MJSD	71	3,636	04/13/2012	12/23/2037
00175M-BF-6.	AMMC 2014-15A ARR		D		1FE	2,500,000	99.7570	2,493,927	2,500,000	2,500,000					3.261	3.349	JAJO	17,663	81,612	11/26/2018	01/15/2032
03765P-AJ-2.	APIDOS CLO 15-21A A1R		D		1FE	2,500,000	100.1290	2,503,215	2,500,000	2,500,000					2.933	3.010	JAJO	15,277	87,696	06/22/2018	07/18/2027
087630-AA-0.	BETONY CLO 2 LTD 18-1A A1		D		1FE	4,000,000	99.8640	3,994,561	4,000,000	4,000,000					3.071	3.071	JAJO	20,773	146,344	06/05/2018	04/30/2031
092650-AD-2.	BLADE 2006-1AW A1		D		5FE	26,918,350	60.0370	35,740,347	59,530,753	21,213,078		(3,354,176)			3.016	13.192	MON			03/20/2017	09/15/2041
092650-AF-7.	BLADE 2006-1AW A1		D		5FE	12,020,053	60.0370	15,317,291	25,513,180	9,759,269		(1,365,445)				11.918	MON			06/28/2018	09/15/2041
09626Y-AN-0.	BLUEM 13-2A A1R 144A		D		1FE	3,513,125	100.2830	3,509,891	3,500,000	3,509,942		(2,027)			3.133	3.144	JAJO	21,628	131,416	08/14/2018	10/22/2030
	CARLYLE GLOBAL MARKET																				
14311M-AN-6.	STRATEGI 15-		D		1FE	3,000,000	100.0870	3,002,609	3,000,000	3,000,000					2.936	3.014	JAJO	15,901	107,017	07/18/2018	07/28/2028
12554A-AA-0.	CIFC 2019-2A A 17 Apr 2030		D		1FE	499,350	100.1840	500,922	500,000	499,363		13			3.252	3.356	JAJO	3,433	9,678	03/01/2019	04/17/2030
17181T-AA-9.	CIFC FUNDING LTD 18-4A A1		D		1FE	1,248,934	99.1790	1,239,732	1,250,000	1,248,979		(14)			3.152	3.245	JAJO	8,318	49,261	08/20/2018	10/17/2031
36321J-AC-8.	GALAXY CLO LTD 18-28A A1		D		1FE	4,000,000	99.3080	3,972,338	4,000,000	4,000,000					3.101	3.184	JAJO	26,874	181,931	06/29/2018	07/15/2031
	ICG US CLO LTD (144) 19 Oct																				
44931A-AJ-8.	2028.		D		1FE	2,800,000	99.9750	2,799,310	2,800,000	2,800,000					3.106	3.189	JAJO	17,876	104,499	10/03/2018	10/19/2028
686337-AB-2.	ORKNEY 2005-2A A2		D		5FE	33,428,496	77.0060	34,611,300	44,945,952	34,306,497		2,263,089	299,892			6.573	FMAN	191,439		08/03/2017	12/21/2035
	ORKNEY RE II 0.00 11DEC35																				
686337-AA-4.	144A FRN		D		5FE	269,858,245	77.7740	284,075,100	365,255,973	278,882,891		20,311,360	1,715,894			6.427	FMAN			07/02/2015	12/21/2035
72133J-AA-5.	PIPK 2018-2A A		D		1FE	4,990,000	99.9990	4,999,935	5,000,000	4,990,892		591			3.293	3.402	JAJO	34,305	162,950	11/16/2018	01/18/2032
827304-AA-4.	PROJECT SILVER 19-1 A		D		1FE	1,451,919	100.9700	1,466,004	1,451,923	1,451,919					3.967	4.040	MON	2,560	24,125	06/27/2019	07/15/2044
83610J-AA-4.	SNDP 2018-1A A		D		1FE	1,875,300	98.7780	1,876,786	1,900,000	1,879,779		4,151			3.001	3.341	JAJO	12,354	67,989	11/27/2018	04/15/2031
83610C-AN-1.	SOUND POINT CLO LTD		D		1FE	2,500,000	100.1950	2,504,878	2,500,000	2,500,000					3.256	3.344	JAJO	16,506	60,931	02/14/2019	10/20/2028

E10.2

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	3Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
87165Y-AC-7	SYMPHONY CLO LTD 18-19A A.....		D		1FE	985,500	99.4190	994,185	1,000,000	987,867		2,367			2.961	3.329	JAJ0	6,333	35,417	01/09/2019	04/16/2031
89708B-AB-9	TROPIC CDO CORP		D		2FE	58,026	88.6940	93,575	105,503	63,901		5,448			2.321	13.969	JAJ0	524	3,046	04/13/2012	07/15/2036
69301N-AA-7	OTHE		D		1FE	48,766	93.5250	82,924	88,665	56,362		(1,331)			2.290	12.482	JAJ0	468	2,574	04/13/2012	10/10/2040
92914X-AL-3	US CAPITAL FUNDING LTD		D		1FE	3,000,000	99.9140	2,997,418	3,000,000	3,000,000					2.904	2.979	JAJ0	16,940	106,263	07/13/2018	07/23/2027
02005A-GU-6	VOYA CLO LTD 15-2A AR.....		D		1FE	1,202,375	101.7580	1,221,102	1,200,000	1,201,173		(823)			3.290	3.265	MON	1,755	39,480	07/13/2018	05/15/2023
02582J-JK-7	AMOT 2018-2 A				1FE	1,400,000	99.9800	1,399,721	1,400,000	1,400,000					2.120	2.172	MON	1,401	37,756	09/17/2018	04/15/2026
17305E-GR-0	AMXCA 2018-9 A				1FE	1,499,746	103.7070	1,555,612	1,500,000	1,499,824		56			3.210	3.240	JD	3,210	48,150	08/10/2018	12/07/2024
14041N-FV-8	CCCIT 2018-A6 A6				1FE	274,927	98.1520	269,919	275,000	274,930		3			2.060	2.084	MON	252	1,574	08/28/2019	08/15/2028
12668A-4G-7	COMET 2019-A3 A3				6FE			69,355							1.844	(100.000)	MON	19		06/14/2011	01/25/2036
254683-BZ-7	CWALT 2005-1M1 M2				1FE	965,352	101.7220	1,017,222	1,000,000	973,148		5,749			2.530	3.248	MON	1,124	25,300	08/20/2018	10/15/2026
24704D-AE-0	DCENT 2017-A4 A4				1FE	504,921	101.3740	511,939	505,000	504,939		11			3.370	3.434	MON	425	17,019	10/10/2018	10/22/2023
34531B-AA-0	DEFT 2018-2 A3				1FE	1,232,756	100.0160	1,275,206	1,275,000	1,253,952		13,905			2.030	3.239	MON	1,150	25,883	06/22/2018	12/15/2027
34528P-AK-2	FORD CREDIT AUTO OWNER TRUST				1FE	849,490	108.9080	925,720	850,000	849,535		43			4.060	4.144	MON	1,534	33,935	12/18/2018	11/15/2030
43284B-AA-0	FORDF 2018-4 A				1FE	787,284	102.8470	809,715	787,302	787,287		2			3.540	3.599	MON	465	28,205	09/11/2018	02/25/2032
46187V-AA-7	HILTON GRAND VACATIONS TRUST				1FE	3,784,731	100.0230	3,785,613	3,784,731	3,784,731					2.737	2.814	MON	4,317	126,646	06/15/2018	07/17/2037
60700D-AC-2	18-AA				1FE	250,313	101.1350	252,838	250,000	250,146		(115)			3.200	3.197	MON	467	8,000	07/13/2018	09/12/2022
63938P-BD-0	SFR3 A				1FE	1,400,000	100.1650	1,402,312	1,400,000	1,400,000					2.422	2.399	MON	636	41,163	09/17/2018	09/2

SCHEDULE D - PART 2 - SECTION 1

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NONE

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
38381T-KF-1	GNR 2019-29 CB		05/23/2019	CITIGROUP GLOBAL MARKETS	XXX	502,215	498,013	1,162
912828-5P-1	US GOVT 2.875% 30 NOV 2023		12/05/2019	JP MORGAN SECURITIES	XXX	157,167	150,000	71
912828-TY-6	US TREASURY N/B (T)		12/06/2019	WELLS FARGO BROKER SERVICES LLC	XXX	999,453	1,000,000	1,071
0599999 - Bonds - U.S. Governments						1,658,835	1,648,013	2,304
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
25476F-XS-2	DIST OF COLUMBIA - 4% - 10/15/39		02/14/2019	BANK OF AMERICA SECURITIES LLC	XXX	1,474,004	1,400,000	
574193-PL-6	MARYLAND ST-A (MDS)		01/23/2019	ROYAL BANK OF CANADA	XXX	1,897,264	1,600,000	38,667
605581-LV-7	MS MISSISSIPPI ST-B		12/11/2019	JEFFERIES	XXX	2,843,813	2,450,000	13,611
649791-PZ-7	NEW YORK ST		10/29/2019	MORGAN STANLEY CO	XXX	4,011,163	4,010,000	
70914P-ZT-2	PENNSYLVANIA-1ST SER - 5% - 02/01/		02/21/2019	JP MORGAN SECURITIES	XXX	1,746,660	1,500,000	5,000
13063D-MB-1	STATE OF CALIFORNIA 3.05% 01 APR 2		06/27/2019	WELLS FARGO BROKER SERVICES LLC	XXX	3,119,820	3,000,000	21,350
882724-LL-9	TEXAS ST-CLG STDNT LN - 4% - 08/01		02/12/2019	BANK OF AMERICA SECURITIES LLC	XXX	2,713,575	2,500,000	
93974C-Y8-7	WA ST-A-VAR PURP (WAS)		01/23/2019	SEIBERT, BRANDFORD SHANK	XXX	1,109,650	1,000,000	24,167
97705M-J6-1	WISCONSIN ST-2-REF - 5% - 11/01/24		01/23/2019	SEIBERT, BRANDFORD SHANK	XXX	1,459,925	1,250,000	14,583
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						20,375,874	18,710,000	117,378
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
090874-NA-2	BIRDVILLE ISD (BIRSCD)		01/24/2019	HILLTOP SECURITIES INC.	XXX	1,188,350	1,000,000	
115067-JH-4	BROWARD CNTY FL SCH DIST		03/15/2019	FINANCIAL SECURITIES CORPORATION	XXX	1,160,960	1,000,000	5,000
118565-UZ-1	BUCKS CNTY (BUC)		01/24/2019	BARCLAYS CAPITAL	XXX	1,679,416	1,540,000	11,550
170016-B5-7	CHIPPEWA VLY SCHS - 5% - 05/01/27		01/25/2019	STIFEL NICOLAUS & CO INC.	XXX	1,436,760	1,200,000	
181059-ZT-6	CLARK CO SD -A-BLDG - 5% - 06/15/3		03/05/2019	MORGAN STANLEY CO	XXX	1,496,534	1,300,000	14,806
232769-EN-5	CYPRESS ETC ISD-REF (CYSSCD)		01/22/2019	RAYMOND JAMES & ASSOC	XXX	1,442,496	1,200,000	
373046-WP-2	GEORGETOWN ISD-A - 5% - 08/15/33		01/30/2019	HILLTOP SECURITIES INC.	XXX	1,422,624	1,200,000	
64966H-TX-8	NEW YORK NY		05/20/2019	MORGAN STANLEY CO	XXX	1,255,290	1,000,000	28,429
64966H-YM-6	NEW YORK NY		06/05/2019	RAYMOND JAMES & ASSOC	XXX	3,949,830	3,000,000	47,744
667825-K5-1	NORTHWEST ISD-A-REF (NWTSCD)		02/06/2019	UBS SECURITIES	XXX	1,394,328	1,200,000	28,833
797355-P7-3	SAN DIEGO CALIFORNIA UNI SCHOOL 5		06/27/2019	CITIGROUP GLOBAL MARKETS	XXX	3,568,290	3,000,000	77,585
870040-BP-6	SWARTZ CREEK SCHS (SWASCD)		02/28/2019	THE MUNICENTER	XXX	1,401,156	1,180,000	
930864-BF-9	WAKE CO-A-PUBLIC IMPT - 5% - 03/01		01/24/2019	HILLTOP SECURITIES INC.	XXX	1,448,387	1,175,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						22,844,421	18,995,000	213,947
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
011839-AP-2	AK HSG FIN CORP-A (AKSHSG)		01/22/2019	JEFFERIES	XXX	951,976	865,000	6,367
114894-XH-6	BROWARD CO ARPT-AMT (BROAPT)		01/22/2019	GOLDMAN SACHS	XXX	1,901,624	1,625,000	25,503
167593-K8-4	CHICAGO O'HARE ARPT-A - 5% - 01/01		01/22/2019	MORGAN STANLEY CO	XXX	1,678,065	1,500,000	8,750
198504-B6-8	COLUMBIA SC WTRWKS & SWR SYS		12/18/2019	BB&T CAPITAL MARKETS	XXX	993,540	1,000,000	1,357
249182-KP-0	DENVER CITY & CNTY CO (DENAPT)		01/22/2019	BARCLAYS CAPITAL	XXX	1,950,873	1,675,000	16,052
392274-Z3-3	FL GTR ORLANDO FL AVIATN		10/30/2019	MERRILL LYNCH	XXX	957,912	760,000	2,956
3138EQ-KB-7	FN AL7489		08/21/2019	STEPHENS	XXX	248,047	240,530	501
3136B6-HH-9	FNR 2019-58 LP		09/20/2019	JP MORGAN SECURITIES	XXX	477,406	465,000	1,124
39081H-AF-9	GREAT LAKES WTR-B-REF - 5% - 07/01		01/24/2019	BARCLAYS CAPITAL	XXX	1,483,950	1,300,000	4,875
432308-H4-9	HILLSBORO AVIATION-E (HILTRN)		01/22/2019	CITIGROUP GLOBAL MARKETS	XXX	1,198,860	1,055,000	11,283
45506D-WM-3	INDIANA FIN AUTH-A (INSGEN)		01/30/2019	RAYMOND JAMES & ASSOC	XXX	976,330	1,000,000	1,484
485512-NA-1	KANSAS ST TPK AUTH TPK REV		03/14/2019	JP MORGAN SECURITIES	XXX	1,554,267	1,300,000	
52976T-BH-9	LEXINGTON VA INDL DEV AUTH EDU		12/05/2019	WELLS FARGO BROKER SERVICES LLC	XXX	1,000,000	1,000,000	
575896-SX-4	MASSACHUSETTS ST PORT - 5% - 07/01		02/22/2019	GOLDMAN SACHS	XXX	1,751,355	1,500,000	2,708
576000-SE-4	MASSACHUSETTS ST SCH BLDG AUTH		01/09/2019	BB&T CAPITAL MARKETS	XXX	2,247,840	2,000,000	40,556
592190-PA-4	MET NASHVILLE TN ARPT - 5% - 07/01		12/06/2019	BANK OF AMERICA SECURITIES LLC	XXX	1,375,374	1,100,000	
59261A-DN-4	METRO TRANSP AUTH-A2 (MTATRN)		01/29/2019	GOLDMAN SACHS	XXX	1,914,569	1,640,000	17,311
59447T-UV-3	MI MICHIGAN ST FIN AUTH McLAREN HL		06/12/2019	JP MORGAN SECURITIES	XXX	613,330	500,000	
59334D-LS-1	MIAMI-DADE CNTY FL WTR & SWR R		10/24/2019	JEFFERIES	XXX	1,000,000	1,000,000	
59447T-XX-6	MICHIGAN ST FIN AUTH REVENUE		12/05/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	1,000,000	1,000,000	
64990G-JW-3	NY DASNY-TXBL-SER-B-1 - 2.893% - 0		02/13/2019	GOLDMAN SACHS	XXX	500,000	500,000	
64972B-4H-5	NY NYC HSG DEV-E-1-C		04/17/2019	CITIGROUP GLOBAL MARKETS	XXX	1,422,837	1,300,000	30,566
650035-7X-0	NY URBAN DEV-A - 5% - 03/15/38		02/06/2019	CITIGROUP GLOBAL MARKETS	XXX	1,221,289	1,055,000	3,224
490728-A3-6	OH KENT OH ST UNIV REVEN		04/04/2019	PNC CAPITAL MARKETS LLC	XXX	635,790	500,000	
677561-LK-6	OH OHIO ST HOSP FAC REVE CLEVELAND		10/30/2019	CITIGROUP GLOBAL MARKETS	XXX	295,000	295,000	
708790-DA-8	PA HSG FIN AGY-128A - 2.85% - 10/0		01/25/2019	BAUM	XXX	680,000	680,000	
701555-AL-8	PARKWAY EAST PUBLIC IMPROVEMENT DI		08/01/2019	DIRECT	XXX	5,537,927	6,939,330	
70917S-ST-9	PENNSYLVANIA ST HGR EDUCNL FA		03/20/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	1,137,910	1,000,000	5,139

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
797400-LP-1	SAN DIEGO CNTY CA REGL TRANSPR		12/06/2019	GOLDMAN SACHS	XXX	1,000,000	1,000,000	
79766D-LS-6	SAN FRANCISCO CALIF CITY & CNT		01/11/2019	JP MORGAN SECURITIES	XXX	1,250,000	1,250,000	
79765R-5F-2	SAN FRANCISCO CITY & CNTY CA P		12/16/2019	MORGAN STANLEY CO	XXX	1,003,590	1,000,000	
155498-GR-3	TX CENTRL TX REGL MOBILI		12/18/2019	BARCLAYS CAPITAL	XXX	1,221,446	960,000	
235036-4W-9	TX DALLAS-FORT WORTH-A		08/08/2019	JP MORGAN SECURITIES	XXX	1,160,000	1,160,000	
914119-V2-5	UNIV OF CINCINNATI - 2.633% - 06/0		11/21/2019	WELLS FARGO BROKER SERVICES LLC	XXX	1,540,000	1,540,000	
91412H-FG-3	UNIVERSITY CALIF REVS		04/10/2019	WELLS FARGO BROKER SERVICES LLC	XXX	5,085,300	5,000,000	10,698
915260-DG-5	UNIVERSITY WIS HOSPS & CLINICS		03/14/2019	JEFFERIES	XXX	2,384,320	2,095,000	35,790
928104-ME-5	VA VA SMALL BUSINESS FIN 95 EXPRES		07/19/2019	JP MORGAN SECURITIES	XXX	1,058,160	1,000,000	
939720-G8-5	WASHINGTON ST COPS - 5% - 01/01/34		01/29/2019	JP MORGAN SECURITIES	XXX	1,584,441	1,350,000	
3199999 - Bonds -	U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					53,993,326	51,149,860	226,243
Bonds - Industrial and Miscellaneous (Unaffiliated)								
12550M-AJ-9	CIFC FUNDING LTD	D	02/15/2019	CITIGROUP GLOBAL MARKETS	XXX	1,973,125	2,000,000	5,850
00135T-AB-0	AIB GROUP PUBLIC LIMITE 4.263% 10	D	06/25/2019	BARCLAYS CAPITAL	XXX	2,086,965	2,025,000	18,464
05401A-AG-6	AVOLON HOLDINGS FUNDING 4.375% 01	D	06/25/2019	BARCLAYS CAPITAL	XXX	2,103,792	2,050,000	17,688
12554A-AA-0	CIFC 2019-2A A 17 Apr 2030	D	03/01/2019	DEUTSCHE BANK	XXX	499,350	500,000	
225433-AR-2	CREDIT SUISSE GROUP FUNDING (GUE 4	D	06/25/2019	MORGAN STANLEY CO	XXX	2,086,277	1,925,000	16,788
225433-AC-5	CREDIT SUISSE GROUP FUNDING GUERNS	D	04/10/2019	CITIGROUP GLOBAL MARKETS	XXX	758,018	750,000	1,250
22546Q-AP-2	CREDIT SUISSE/NEW YORK NY	D	02/12/2019	MORGAN STANLEY CO	XXX	701,848	700,000	10,925
827304-AA-4	PROJECT SILVER 19-1 A	D	06/27/2019	DEUTSCHE BANK	XXX	1,499,996	1,500,000	
83610C-AN-1	SOUND POINT CLO LTD	D	02/14/2019	CREDIT SUISSE SECURITIES (USA)	XXX	2,500,000	2,500,000	
87165Y-AC-7	SYMPHONY CLO LTD 18-19A A	D	01/09/2019	SOCIETE GENERALE	XXX	985,500	1,000,000	8,208
87406Q-AW-6	TAKEDA PHARMACEUTICAL CO LTD	D	04/10/2019	MUFG SECURITIES AMERICAS INC	XXX	875,384	800,000	15,111
90351D-AB-3	UBS GROUP FUNDING SWITZERLAND AG	D	02/12/2019	HSBC SECURITIES, INC.	XXX	707,693	700,000	11,229
00287Y-AY-5	ABBVIE INC		04/10/2019	BARCLAYS CAPITAL	XXX	976,980	1,000,000	13,156
00287Y-BC-2	ABBVIE INC		04/26/2019	BNP PARISBAS SEC CORP	XXX	2,050,360	2,000,000	46,250
00287Y-BU-2	AbbVie Inc 144A		11/12/2019	MERRILL LYNCH	XXX	998,810	1,000,000	
01400E-AB-9	ALCON FINANCE CORP 144A		09/16/2019	BANK OF AMERICA SECURITIES LLC	XXX	777,130	780,000	
02209S-BC-6	ALTRIA GROUP INC		04/10/2019	WELLS FARGO BROKER SERVICES LLC	XXX	412,872	400,000	2,836
03027X-AW-2	AMERICAN TOWER CORPORATION 3.125%		06/25/2019	JP MORGAN SECURITIES	XXX	2,113,228	2,125,000	29,883
045054-AL-7	ASHTREAD CAPITAL 144A		12/13/2019	BANK OF AMERICA SECURITIES LLC	XXX	1,933,250	1,900,000	9,645
06540W-BQ-6	BANK 2019-BN19 A2		07/23/2019	WELLS FARGO BROKER SERVICES LLC	XXX	555,465	550,000	313
06051G-HQ-5	BANK OF AMERICA CORP		03/12/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	5,044,300	5,000,000	20,422
05565Q-CP-1	BP CAPITAL MARKETS P.L.C. 3.814% 1	D	02/12/2019	MILLENNIUM ADVISORS LLC	XXX	719,768	700,000	797
11133T-AD-5	Broadridge Financial Solutions Inc		12/04/2019	JP MORGAN SECURITIES	XXX	698,019	700,000	
14040H-BN-4	CAPITAL ONE FINANCIAL CORPORATION		04/10/2019	JANE STREET EXECUTION SERVICES,LLC	XXX	743,093	750,000	2,578
125523-AG-5	CIGNA CORP NEW 4.125 15NOV25		04/10/2019	DEUTSCHE BANK	XXX	779,085	750,000	17,617
172967-LZ-2	Citigrp Gbl Mkt INC		02/08/2019	CITIGROUP GLOBAL MARKETS	XXX	5,114,350	5,000,000	39,878
20030N-CS-8	COMCAST CORPORATION 3.95% 15 OCT 2		02/12/2019	JANE STREET EXECUTION SERVICES,LLC	XXX	723,814	700,000	9,908
14041N-FV-8	COMET 2019-A3 A3		08/28/2019	RBC DOMINION	XXX	274,927	275,000	
205887-CD-2	CONAGRA BRANDS INC		08/16/2019	MARKET TAXESS	XXX	6,331,301	5,425,000	87,056
21036P-AQ-1	CONSTELLATION BRANDS, INC. 3.7% 06		06/25/2019	BNP PARISBAS SEC CORP	XXX	2,088,400	2,000,000	4,317
24703D-AZ-4	DELL INTERNATIONAL L.L.C. 4.9% 01		06/25/2019	BARCLAYS CAPITAL	XXX	2,098,163	2,025,000	26,736
26078J-AE-0	DOWDUPONT INC		08/16/2019	JP MORGAN SECURITIES	XXX	6,328,629	5,150,000	72,287
26441Y-BB-2	DUKE REALTY LP		04/15/2019	JANE STREET EXECUTION SERVICES,LLC	XXX	618,498	600,000	2,133
31428X-BP-0	FEDEX CORP		04/10/2019	CREDIT SUISSE SECURITIES (USA)	XXX	697,403	700,000	3,768
3137FP-LK-9	FHR 4926 BP		10/08/2019	ROBERT W BAIRD & CO	XXX	1,028,904	990,000	2,475
31620M-AT-3	FIDELITY NATIONAL INFORMATION SERV		04/18/2019	JP MORGAN SECURITIES	XXX	1,109,589	1,150,000	6,517
370334-CG-7	GENERAL MILLS INC		04/10/2019	CITIGROUP GLOBAL MARKETS	XXX	1,041,250	1,000,000	20,417
375558-AZ-6	Gilead Sciences Inc		02/12/2019	DEUTSCHE BANK	XXX	700,476	700,000	885
381416-WZ-3	GOLDMAN SACHS GROUP INC		03/12/2019	DEUTSCHE BANK	XXX	3,270,443	3,250,000	50,705
37940X-AB-8	GPN 3.20000 08/15/2029		08/07/2019	BANK OF AMERICA SECURITIES LLC	XXX	947,017	950,000	
36260J-AD-9	GS MORTGAGE SECURITIES TRUST 19-GC		05/09/2019	GOLDMAN SACHS	XXX	5,149,715	5,000,000	10,899
42824C-AW-9	HEWLETT PACKARD ENTERPRISE COM 4.9		06/25/2019	BANK OF AMERICA SECURITIES LLC	XXX	2,104,795	1,925,000	18,865
460690-BP-4	INTERPUBLIC GROUP OF COMPANIES INC		04/10/2019	CREDIT SUISSE SECURITIES (USA)	XXX	734,006	700,000	995
477143-AH-4	JETBLUE 2019-1 CLASS AA PASS THROU		10/30/2019	BARCLAYS CAPITAL	XXX	1,003,570	1,000,000	
46647P-AW-8	JPMORGAN CHASE & CO		02/08/2019	WELLS FARGO BROKER SERVICES LLC	XXX	1,952,900	2,000,000	3,704
50540R-AV-4	LABORATORY CORP OF AMERICA HOLDING		11/18/2019	WELLS FARGO BROKER SERVICES LLC	XXX	448,961	450,000	
548661-DP-9	LOWES COMPANIES INC		04/10/2019	GOLDMAN SACHS	XXX	977,750	1,000,000	13,692
617446-8G-7	MORGAN STANLEY		03/12/2019	MIZUHO SECURITIES USA INC	XXX	3,370,575	3,250,000	20,401
61761J-VL-0	MORGAN STANLEY		02/12/2019	HSBC SECURITIES, INC	XXX	703,976	700,000	7,986
55336V-AS-9	MPLX LP		08/16/2019	GOLDMAN SACHS	XXX	6,398,560	5,800,000	3,867

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
55336V-AK-6	MPLX LP 4.125% 01 MAR 2027-26		06/25/2019	DEUTSCHE BANK	XXX	2,088,980	2,000,000	26,583
90520E-AK-7	MUFG UNION BANK NA		12/05/2019	MITSUBISHI UFJ SECURITIES	XXX	500,000	500,000	
666807-BN-1	NORTHROP GRUMMAN CORP		04/10/2019	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	788,800	800,000	6,283
674599-CW-3	Occidental Petroleum		08/06/2019	CITIGROUP GLOBAL MARKETS	XXX	5,298,104	5,305,000	
674599-CS-2	OCCIDENTAL PETROLEUM COR		08/07/2019	VARIOUS	XXX	2,377,525	2,375,000	192
70450Y-AE-3	PAYPAL HOLDINGS INC.		09/19/2019	GOLDMAN SACHS	XXX	996,630	1,000,000	
693475-AY-1	PNC FINANCIAL SERVICES GROUP INC		10/29/2019	PNC CAPITAL MARKETS LLC	XXX	499,835	500,000	
75884R-AZ-6	REGENCY CENTERS LP 09/15/2029		08/13/2019	U.S. BANCORP INVESTMENTS INC	XXX	599,418	600,000	
78355H-KL-2	RYDER SYSTEM INC		02/25/2019	WELLS FARGO BROKER SERVICES LLC	XXX	494,535	495,000	
824348-AW-6	SHERWIN-WILLIAMS COMPANY (THE 3.45		06/25/2019	JP MORGAN SECURITIES	XXX	1,490,354	1,450,000	3,613
824348-BJ-4	SHW 2.95000 08/15/2029		08/12/2019	CITIGROUP GLOBAL MARKETS	XXX	2,990,010	3,000,000	
82652N-AA-6	SRFC 2019-3A A		10/17/2019	MERRILL LYNCH	XXX	254,996	255,000	
80281G-AD-8	SRT 2019-B A3		07/16/2019	BARCLAYS CAPITAL	XXX	499,909	500,000	
89231X-AA-9	TALNT 2019-1A A		06/10/2019	CITIGROUP GLOBAL MARKETS	XXX	524,824	525,000	
883556-BX-9	THERMO FISHER SCIENTIFIC INC		04/10/2019	DEUTSCHE BANK	XXX	735,600	750,000	3,800
92340L-AE-9	VEREIT OPERATING PAR		11/19/2019	WELLS FARGO BROKER SERVICES LLC	XXX	4,942,100	5,000,000	
92340L-AA-7	VEREIT OPERATING PARTNERSHIP 4.875		06/25/2019	U.S. BANCORP INVESTMENTS INC	XXX	2,113,293	1,950,000	6,866
92343V-ER-1	VERIZON COMMUNICATIONS INC		04/10/2019	JEFFERIES	XXX	1,067,330	1,000,000	2,525
92857W-AQ-3	VODAFONE GROUP PLC	D	08/16/2019	MORGAN STANLEY CO	XXX	6,227,520	4,875,000	144,077
94354K-AA-8	WAAY 2019-1 A		09/30/2019	GOLDMAN SACHS	XXX	1,999,912	2,000,000	
95058X-AE-8	WENDY'S FUNDING LLC		06/19/2019	DEUTSCHE BANK	XXX	2,681,108	2,659,500	1,722
98162Y-AD-5	WOART 2019-A A3		01/23/2019	BANK OF AMERICA SECURITIES LLC	XXX	499,917	500,000	
05578D-AG-7	BPCE SA	D	02/12/2019	CITIGROUP GLOBAL MARKETS	XXX	713,307	700,000	9,256
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						130,182,281	124,584,500	860,915
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						229,054,736	215,087,373	1,420,787
8399998 - Bonds - Summary item from Part 5 for Bonds						56,972,699	56,665,000	86,056
8399999 - Bonds - Subtotals - Bonds						286,027,436	271,752,373	1,506,843
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
Common Stocks - Mutual Funds								
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9999999 Totals						286,027,436	XXX	1,506,843

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36202F-SE-7	G2 5017		12/20/2019	PRINCIPAL RECEIPT	XXX	397,570	397,570	441,799	452,572			(55,002)	(55,002)		397,570				9,965	04/20/2041
3620AC-5Y-6	GNMA 30 YR		10/15/2019	VARIOUS	XXX	952,006	884,478	928,064	928,081			(10,544)	(10,544)		917,537		34,469	34,469	35,470	10/15/2039
36295N-NT-0	GNMA PASST 675502		12/15/2019	PRINCIPAL RECEIPT	XXX	5,071	5,071	5,290	5,278			(207)	(207)		5,071				112	06/15/2023
3620A5-MN-6	GNMA PASST 719565		12/15/2019	PRINCIPAL RECEIPT	XXX	6,426	6,426	6,666	6,625			(199)	(199)		6,426				141	09/15/2024
36202E-Q2-8	GNMA PASSTHRU 004073		12/20/2019	PRINCIPAL RECEIPT	XXX	5,493	5,493	6,023	6,040			(547)	(547)		5,493				180	01/20/2038
36202E-RE-1	GNMA PASSTHRU 004085		12/20/2019	PRINCIPAL RECEIPT	XXX	9,993	9,993	10,957	11,114			(1,121)	(1,121)		9,993				331	02/20/2038
36202E-TA-7	GNMA PASSTHRU 004145		12/20/2019	PRINCIPAL RECEIPT	XXX	5,618	5,618	6,160	6,216			(599)	(599)		5,618				197	05/20/2038
36202E-WE-5	GNMA PASSTHRU 004245		12/20/2019	PRINCIPAL RECEIPT	XXX	4,106	4,106	4,501	4,557			(450)	(450)		4,106				132	09/20/2038
36295B-SR-0	GNMA PASSTHRU 666056		12/15/2019	PRINCIPAL RECEIPT	XXX	5,710	5,710	6,074	6,055			(345)	(345)		5,710				129	03/15/2023
36296A-WC-4	GNMA PASSTHRU 685643		03/15/2019	PRINCIPAL RECEIPT	XXX	43,104	43,104	45,071	45,076			(1,972)	(1,972)		43,104				327	04/15/2023
36296J-M3-6	GNMA PASSTHRU 692578		12/15/2019	PRINCIPAL RECEIPT	XXX	2,827	2,827	3,082	3,107			(280)	(280)		2,827				75	05/15/2039
36296K-P4-8	GNMA PASSTHRU 693543		12/15/2019	PRINCIPAL RECEIPT	XXX	6,034	6,034	6,294	6,264			(230)	(230)		6,034				134	07/15/2023
36296N-ZS-8	GNMA PASSTHRU 696553		12/15/2019	PRINCIPAL RECEIPT	XXX	885	885	915	904			(19)	(19)		885				20	08/15/2023
36296U-ZS-2	GNMA PASSTHRU 701953		12/15/2019	PRINCIPAL RECEIPT	XXX	1,583	1,583	1,646	1,628			(45)	(45)		1,583				37	06/15/2024
36296X-X9-0	GNMA PASSTHRU 704604		12/15/2019	PRINCIPAL RECEIPT	XXX	34,426	34,426	35,706	35,350			(925)	(925)		34,426				548	07/15/2024
3620A2-EJ-1	GNMA PASSTHRU 716637		12/15/2019	PRINCIPAL RECEIPT	XXX	28,283	28,283	29,065	28,853			(570)	(570)		28,283				640	08/15/2024
3620A3-SN-5	GNMA PASSTHRU 717925		12/15/2019	PRINCIPAL RECEIPT	XXX	13,485	13,485	13,485	13,485						13,485				204	09/15/2024
3620A3-XL-3	GNMA PASSTHRU 718083		12/15/2019	PRINCIPAL RECEIPT	XXX	82,828	82,828	84,796	84,429			(1,601)	(1,601)		82,828				873	12/15/2024
3620AA-R6-7	GNMA PASSTHRU 724209		12/15/2019	PRINCIPAL RECEIPT	XXX	3,950	3,950	4,077	4,053			(103)	(103)		3,950				109	08/15/2024
3620AC-U9-3	GNMA PASSTHRU 726108		12/15/2019	PRINCIPAL RECEIPT	XXX	7,975	7,975	8,218	8,220			(246)	(246)		7,975				182	12/15/2024
3620AC-20-6	GNMA PASSTHRU 726283		12/15/2019	PRINCIPAL RECEIPT	XXX	6,802	6,802	7,143	7,067			(266)	(266)		6,802				143	09/15/2024
3620AD-AL-6	GNMA PASSTHRU 726411		12/15/2019	PRINCIPAL RECEIPT	XXX	17,641	17,641	18,157	18,086			(445)	(445)		17,641				399	10/15/2024
3620AF-Y3-5	GNMA PASSTHRU 728930		12/15/2019	PRINCIPAL RECEIPT	XXX	5,141	5,141	5,283	5,276			(135)	(135)		5,141				104	12/15/2024
36179M-E4-8	GNMA PASSTHRU MA0155		12/20/2019	PRINCIPAL RECEIPT	XXX	948,283	948,283	1,044,333	998,871			(50,589)	(50,589)		948,283				20,353	06/20/2042
38381T-KF-1	GNR 2019-29 CB		12/20/2019	PRINCIPAL RECEIPT	XXX	17,542	17,542	17,690				(148)	(148)		17,542				162	10/20/2048
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA52		12/20/2019	PRINCIPAL RECEIPT	XXX	1,326,204	1,326,204	1,357,546	1,356,952			(30,748)	(30,748)		1,326,204				32,601	06/20/2048
36179U-CB-6	GOVERNMENT NATL MTG ASSOC II #MA54		12/20/2019	PRINCIPAL RECEIPT	XXX	767,477	767,477	780,668	780,472			(12,995)	(12,995)		767,477				19,678	09/20/2048
912828-T5-9	UNITED STATES TREASURY NOTE		10/15/2019	MATURITY	XXX	125,000	125,000	125,215	125,058			(58)	(58)		125,000				1,468	10/15/2019
0599999 - Bonds - U.S. Governments						4,831,457	4,763,930	5,003,923	4,949,690			(170,392)	(170,392)		4,796,988		34,469	34,469	124,716	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
207726-Y6-9	CT GO C19 S09A		08/26/2019	CALLLED @ 100.0000000	XXX	4,000,000	4,000,000	4,355,732	4,006,881			16,540	16,540		4,023,421		(23,421)	(23,421)	206,111	02/15/2026
68609T-DL-9	OREGON ST		12/02/2019	CALLLED @ 100.0000000	XXX	90,000	90,000	90,000	90,000						90,000				2,880	12/01/2032
93974D-A2-4	WA GO		10/08/2019	GOLDMAN SACHS	XXX	2,225,815	1,855,000	2,258,908	2,174,648			(29,752)	(29,752)		2,144,896		80,919	80,919	110,527	08/01/2040
93974D-A3-2	WA GO		10/02/2019	WEDB	XXX	4,386,376	3,680,000	4,477,714	4,311,366			(57,463)	(57,463)		4,253,903		132,473	132,473	216,200	08/01/2041
93974D-ZY-7	WA GO		08/19/2019	JP MORGAN SECURITIES	XXX	4,883,191	4,030,000	4,919,300	4,733,563			(53,902)	(53,902)		4,679,661		203,530	203,530	212,135	08/01/2038
93974C-EC-0	WA GO C19 S09C		02/01/2019	CALLLED @ 100.0000000	XXX	8,870,000	8,870,000	9,531,962	8,880,505			(10,505)	(10,505)		8,870,000				221,750	02/01/2025
				JANNEY MONTGOMERY SCOTT																
93974D-XU-7	WASHINGTON ST		10/02/2019	LLC	XXX	6,202,346	5,065,000	6,227,468	5,987,199			(84,342)	(84,342)		5,902,857		299,489	299,489	297,569	08/01/2030
93974D-YR-3	Washington State GO		08/19/2019	JP MORGAN SECURITIES	XXX	6,330,975	5,250,000	6,470,468	6,202,092			(73,173)	(73,173)		6,128,919		202,056	202,056	276,354	08/01/2040
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						36,988,703	32,840,000	38,331,551	36,386,254			(292,596)	(292,596)		36,093,658		895,045	895,045	1,543,526	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
014393-WK-4	ALDINE TX INDEP SCH DIST		03/08/2019	WELLS FARGO BROKER SERVICES LL	XXX	1,191,380	1,000,000	1,188,410	1,152,162			(3,629)	(3,629)		1,148,533		42,847	42,847	28,750	02/15/2027
022447-G6-7	ALVIN TX INDEPENDENT SCHOOL DIST		12/16/2019	PNC CAPITAL MARKETS LLC	XXX	3,007,825	2,500,000	3,156,550	3,002,048			(63,542)	(63,542)		2,938,506		69,319	69,319	167,708	02/15/2029
059189-UX-6	BALTIMORE MD		10/02/2019	CABRERA CAPITAL MARKETS	XXX	1,060,443	850,000	1,029,775	1,011,048			(12,427)	(12,427)		998,621		61,822	61,822	41,201	10/15/2031
				JANNEY MONTGOMERY SCOTT																
151365-LZ-4	CENTENNIAL PA SCH DIST BUCKS		03/07/2019	LLC	XXX	1,326,906	1,115,000	1,334,688	1,294,854			(4,346)	(4,346)		1,290,508		36,398	36,398	13,318	12/15/2026
181070-ET-6	CLARK CNTY NV WTR RECLAMATION		10/01/2019	PIPER JAFFRAY INC	XXX	1,416,325	1,250,000	1,428,213	1,388,648			(12,773)	(12,773)		1,375,875		40,450	40,450	62,778	07/01/2032
				BANK OF AMERICA SECURITIES LL	XXX	1,194,320	1,000,000	1,256,110	1,191,990			(26,313)	(26,313)		1,165,676		28,644	28,644	67,083	08/15/2028
249174-VJ-9	DENVER CITY & CNTY CO SCH DIST		03/07/2019	LYNCH	XXX	1,189,300	1,000,000	1,196,770	1,161,915			(3,365)	(3,365)		1,158,550		30,750	30,750	13,889	12/01/2030
				Hytchinson Shocky Erley & Co	XXX	1,185,090	1,000,000	1,200,380	1,164,761			(3,406)	(3,406)		1,161,355		23,735	23,735	11,944	12/15/2030
283461-F8-9	EL PASO CNTY CO SCH DIST #20		03/07/2019	GEORGETOWN TX INDEP SCH DIST	XXX	6,642,713	5,520,000	6,799,150	6,664,086			(26,379)	(26,379)		6,637,707		5,006	5,006	166,367	08/15/2030
373046-VV-0	GEORGET																			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
478718-N4-7	JOHNSON CNTY KS UNIF SCH DIST#233		03/12/2019	BAUM (GEORGE K) & COMPANY	XXX	1,199,330	1,100,000	1,246,443	1,205,674						1,202,204			(2,874)	(2,874)	23,589	09/01/2029
478718-Q5-1	JOHNSON CNTY KS UNIF SCH DIST#233		10/01/2019	PIPER JAFFRAY INC.	XXX	1,136,110	1,000,000	1,139,100	1,109,061						1,099,259			36,851	36,851	43,556	09/01/2031
495033-EE-8	KING CNTY WA SCH DIST #401		10/01/2019	MORGAN STANLEY CO.	XXX	1,215,460	1,000,000	1,213,210	1,169,621						1,152,521			62,939	62,939	41,944	12/01/2025
567137-M7-6	MARICOPA CNTY AZ ELEM SCH DIST		03/07/2019	FIFTH THIRD SECURITIES	XXX	2,277,099	1,870,000	2,240,017	2,240,017						2,232,833			44,266	44,266	64,931	07/01/2028
567137-M8-4	MARICOPA CNTY AZ ELEM SCH DIST		03/08/2019	Hytchinson Shocky Erley & Co.	XXX	1,211,720	1,000,000	1,212,660	1,191,662						1,187,897			23,823	23,823	34,861	07/01/2029
625482-GU-2	MULTNOMAH-CLACKAMAS CNTYS OR		03/06/2019	MORGAN STANLEY CO.	XXX	9,098,550	7,500,000	9,119,475	8,871,498						8,845,288			253,262	253,262	86,458	06/15/2028
64966J-UJ-3	NEW YORK N Y.		12/12/2019	JP MORGAN SECURITIES	XXX	4,027,292	3,795,000	3,953,090	3,903,545						3,871,274			156,018	156,018	208,725	08/01/2022
850000-6C-9	SPRING TX INDEP SCHOOL DIST		03/06/2019	KEYBANK CAPITAL MARKETS INC.	XXX	2,965,650	2,500,000	3,033,350	2,957,349						2,947,423			18,227	18,227	70,486	08/15/2028
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
						47,262,081	39,960,000	47,542,126	46,362,497						46,035,195			1,226,886	1,226,886	1,376,688	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
011842-RV-5	Alaska Arpt AMT.		06/04/2019	MORGAN STANLEY CO.	XXX	1,302,275	1,250,000	1,376,651	1,306,334						1,292,868			9,407	9,407	42,535	10/01/2025
050589-NK-2	AUBURN UNIV ALA GEN FEE REV		03/13/2019	UBS FINANCIAL SERVICES INC.	XXX	1,720,208	1,450,000	1,830,524	1,744,067						1,736,715			(16,507)	(16,507)	20,944	06/01/2029
051595-AV-2	Aurora CO Water Sys Rev		08/19/2019	MESIROW FINANCIAL INC.	XXX	4,918,320	4,000,000	5,004,760	4,779,951						4,719,629			198,691	198,691	210,556	08/01/2034
072024-MV-1	BAY AREA TOLL-F-1-SAN		04/01/2019	CALLED @ 100.0000000	XXX	6,000,000	6,000,000	6,071,050	6,007,311						6,000,000					150,000	04/01/2034
57584X-UR-0	BERKLEE MA CLG MUSIC REV.		08/19/2019	JP MORGAN SECURITIES	XXX	1,831,635	1,500,000	1,841,100	1,767,657						1,747,630			84,005	84,005	66,458	10/01/2035
57584X-UY-1	BERKLEE MA CLG MUSIC REV.		10/02/2019	MESIROW FINANCIAL INC.	XXX	2,120,736	1,765,000	2,152,188	2,069,090						2,042,064			78,672	78,672	88,985	10/01/2037
752111-KD-5	CA RANCHO WTR-C-REF.		10/15/2019	CALLED @ 106.8920000	XXX	1,314,772	1,230,000	1,164,970	1,167,575						1,171,971			58,029	58,029	126,869	08/01/2028
786134-UZ-7	CA SACRAMENTO CNTY CA SA.		12/01/2019	MATURITY.	XXX	485,000	485,000	482,624	483,425						485,000					10,859	12/01/2019
13067W-PF-3	CALIFORNIA ST DEPT WTR RESOURCES		10/01/2019	RAYMOND JAMES & ASSOC.	XXX	805,489	785,000	785,000	785,000						785,000			20,489	20,489	17,128	12/01/2023
71883P-KM-8	CITY OF PHOENIX CIVIC IMPROVEMENT		10/02/2019	OPPENHEIMER & CO., INC.	XXX	1,225,750	1,000,000	1,231,900	1,184,371						1,167,282			58,468	58,468	62,917	07/01/2029
20775C-MK-7	CONNECTICUT ST HSG FIN AUTH.		10/02/2019	PNC CAPITAL MARKETS LLC.	XXX	1,268,275	1,250,000	1,250,000	1,250,000						1,250,000			18,275	18,275	24,368	05/15/2023
20775C-MN-1	CONNECTICUT ST HSG FIN AUTH.		10/02/2019	PNC CAPITAL MARKETS LLC.	XXX	1,024,700	1,000,000	1,000,000	1,000,000						1,000,000			24,700	24,700	21,710	11/15/2024
20775C-OB-3	CONNECTICUT ST HSG FIN AUTH HS.		10/02/2019	VARIOUS.	XXX	2,113,634	2,000,000	2,147,800	2,122,758						2,112,665			969	969	68,573	11/15/2047
64990E-4W-4	DORM AUTH NYS PERSONAL INCOME TAX.		06/07/2019	JEFFERIES.	XXX	17,792,123	14,505,000	18,044,655	17,308,928						17,161,959			630,164	630,164	596,317	02/15/2029
3138WH-SW-3	FEDERAL NATIONAL MTG ASSOC #AS7732.		10/25/2019	VARIOUS.	XXX	11,995,140	11,789,090	12,226,531	12,277,128						12,172,207			(177,068)	(177,068)	233,833	08/01/2041
314009-KU-6	FEDERAL NATIONAL MTG ASSOC #CA2106.		12/25/2019	PRINCIPAL RECEIPT.	XXX	383,475	383,475	387,280	387,299						383,475					7,795	07/01/2033
31306X-QS-5	FGLMC 15 YR.		12/15/2019	PRINCIPAL RECEIPT.	XXX	387,345	387,345	406,470	402,862						402,862			(15,517)	(15,517)	5,071	09/01/2027
3128MJ-4C-1	FGLMC PL#G08818.		12/15/2019	PRINCIPAL RECEIPT.	XXX	501,283	501,283	519,846	519,568						501,283					13,937	06/01/2048
3128MJ-4M-9	FGLMC PL#G08827.		12/15/2019	PRINCIPAL RECEIPT.	XXX	302,465	302,465	313,665	313,483						302,465					8,057	07/01/2048
3128MJ-4S-6	FGLMC PL#G08832.		12/15/2019	PRINCIPAL RECEIPT.	XXX	543,764	543,764	564,240	563,850						543,764					14,643	08/01/2048
3128MF-AK-4	FGOLD 15YR GIANT.		10/15/2019	VARIOUS.	XXX	8,175,334	7,942,796	7,960,171	7,959,602						7,956,667			218,667	218,667	190,460	03/01/2032
3137B4-WA-0	FHLMC REVIC SERIES K-033.		12/25/2019	PRINCIPAL RECEIPT.	XXX	689,316	689,316	703,097	698,202						698,202			(8,886)	(8,886)	10,002	02/25/2023
3128MJ-3D-0	FHLMG #G08795.		12/15/2019	PRINCIPAL RECEIPT.	XXX	206,986	206,986	200,081	200,058						206,986					3,703	01/01/2048
3138EQ-KB-7	FN AL7489.		12/25/2019	PRINCIPAL RECEIPT.	XXX	8,950	8,950	9,230	8,950						8,950					43	04/01/2044
31418C-WU-4	FNCL PL#MA3358.		12/25/2019	PRINCIPAL RECEIPT.	XXX	476,508	476,508	494,452	494,365						476,508					12,682	05/01/2048
31418C-XN-9	FNCL PL#MA3384.		12/25/2019	PRINCIPAL RECEIPT.	XXX	552,268	552,268	560,218	560,058						552,268					14,743	06/01/2048
31418C-YM-0	FNCL PL#MA3415.		12/25/2019	PRINCIPAL RECEIPT.	XXX	581,547	581,547	590,180	590,039						581,547					15,376	07/01/2048
31418C-YN-8	FNCL PL#MA3416.		12/25/2019	PRINCIPAL RECEIPT.	XXX	289,686	289,686	300,549	300,292						289,686					7,863	07/01/2048
31418C-ZH-0	FNCL PL#MA3443.		12/25/2019	PRINCIPAL RECEIPT.	XXX	641,663	641,663	651,188	651,036						641,663					17,181	08/01/2048
31418C-YT-5	FNJMCK PL#MA3421.		12/25/2019	PRINCIPAL RECEIPT.	XXX	674,269	674,269	678,272	678,246						674,269					16,196	07/01/2048
3138EH-R6-1	FNMA 15 YR.		12/25/2019	VARIOUS.	XXX	1,628,488	1,584,852	1,645,490	1,642,803						1,624,844					52,464	01/01/2027
31410G-W6-6	FNMA 15 YR.		12/25/2019	PRINCIPAL RECEIPT.	XXX	4,101	4,101	4,143	4,135						4,101					77	01/01/2021
314007-ZS-5	FNMA 15YR.		12/25/2019	VARIOUS.	XXX	1,959,665	1,910,260	1,899,217	1,899,369						1,901,411					55,175	11/01/2032
314008-AB-1	FNMA 15YR.		12/25/2019	VARIOUS.	XXX	2,825,291	2,754,539	2,738,614	2,738,803						2,741,787					79,384	12/01/2032
3138WE-Q2-5	FNMA 30YR.		12/25/2019	VARIOUS.	XXX	1,859,495	1,810,568	1,764,313	1,763,928												

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
48543B-NG-9...	KS DFA KU Health 11H.....		10/02/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	1,415,004	1,395,000	1,430,307	1,400,769		(3,685)		(3,685)		1,397,084		17,921	17,921	76,144	03/01/2025..
576000-UM-3...	MA SCHL BLDG AUTH SALES TAX REV.....		06/07/2019..	BARCLAYS CAPITAL.....	XXX.....	5,752,941	4,700,000	5,880,969	5,641,755		(47,728)		(47,728)		5,594,027		158,914	158,914	134,472	11/15/2030..
57390E-EX-1...	MARTIN CNTY FL UTILITIES SYS REV.....		03/19/2019..	BARCLAYS CAPITAL.....	XXX.....	1,326,276	1,105,000	1,369,316	1,316,715		(5,439)		(5,439)		1,311,276		15,000	15,000	26,090	10/01/2028..
				JANNEY MONTGOMERY SCOTT LLC.....	XXX.....	1,632,388	1,250,000	1,610,038	1,549,930		(20,920)		(20,920)		1,529,010		103,377	103,377	63,021	10/01/2028..
57584X-XK-2...	MASSACHUSETTS ST DEV FIN REV.....		10/02/2019..	RAYMOND JAMES & ASSOC.....	XXX.....	1,239,570	1,000,000	1,239,570	1,212,261		(4,705)		(4,705)		1,207,556		1,384	1,384	15,417	12/01/2030..
58616P-BJ-6...	MEMPHIS TN GAS SYSTEM REV.....		03/21/2019..	BARCLAYS CAPITAL.....	XXX.....	1,314,358	1,085,000	1,344,933	1,315,303		(5,169)		(5,169)		1,310,134		4,225	4,225	17,179	12/01/2030..
58616P-BL-1...	MEMPHIS TN GAS SYSTEM REV.....		03/21/2019..	SUMRIDGE PARTNERS, LLC.....	XXX.....	598,300	500,000	613,180	600,355		(2,239)		(2,239)		598,116		184	184	7,917	12/01/2032..
				WELLS FARGO BROKER SERVICES LL.....	XXX.....	2,752,448	2,750,000	2,964,570	2,766,703		(15,758)		(15,758)		2,750,944		1,503	1,503	133,681	07/01/2039..
59216E-AK-5...	METROPOLITAN TRANSN AUTH N Y S.....		10/07/2019..	BARCLAYS CAPITAL.....	XXX.....	2,017,760	2,000,000	2,007,235	2,005,276		(684)		(684)		2,004,592		13,168	13,168	76,791	07/01/2024..
60416Q-GW-8...	MINNESOTA ST HSG FIN AGY.....		12/01/2019..	CALLED @ 100.0000000.....	XXX.....	147,511	147,511	145,667	145,713		22		22		145,735		1,776	1,776	2,346	10/01/2047..
60636X-8E-6...	MO HSG SF PAC.....		12/02/2019..	CALLED @ 100.0000000.....	XXX.....	315,000	315,000	339,271	315,000						315,000				8,080	11/01/2027..
605356-AV-6...	MS HSG PAC.....		12/02/2019..	CALLED @ 100.0000000.....	XXX.....	255,000	255,000	268,388	257,537		(873)		(873)		256,664		(1,664)	(1,664)	5,086	12/01/2031..
65821D-VA-6...	NORTH CAROLINA MED CARE COMMISSION.....		12/16/2019..	VARIOUS.....	XXX.....	3,057,500	2,550,000	3,222,818	3,070,127		(32,586)		(32,586)		3,037,541		19,958	19,958	74,750	06/01/2029..
64990A-FE-0...	NY DORM SALES TAX REV.....		08/19/2019..	PIPER JAFFRAY INC.....	XXX.....	5,061,953	4,125,000	5,152,785	4,938,936		(61,867)		(61,867)		4,877,069		184,883	184,883	191,927	03/15/2034..
64972F-T5-5...	NYC WATER BABS.....		10/07/2019..	JP MORGAN SECURITIES.....	XXX.....	415,129	405,000	440,039	419,125		(7,348)		(7,348)		411,777		3,352	3,352	19,150	06/15/2041..
64985H-YE-1...	NYS ENVIRONMENTAL FACS CORP REV.....		08/19/2019..	RAMIREZ & CO INC.....	XXX.....	1,274,920	1,000,000	1,231,990	1,206,409		(13,801)		(13,801)		1,192,608		82,312	82,312	50,694	08/15/2032..
64985H-YF-8...	NYS ENVIRONMENTAL FACS CORP REV.....		08/19/2019..	RAMIREZ & CO INC.....	XXX.....	1,270,590	1,000,000	1,226,110	1,201,243		(13,423)		(13,423)		1,187,820		82,770	82,770	50,694	08/15/2033..
64985H-YG-6...	NYS ENVIRONMENTAL FACS CORP REV.....		08/19/2019..	ROBERT W BAIRD & CO.....	XXX.....	1,265,580	1,000,000	1,221,230	1,196,954		(13,110)		(13,110)		1,183,843		81,737	81,737	50,694	08/15/2034..
64986D-DL-6...	NYS ENVIRONMENTAL FACS CORP WTR.....		06/04/2019..	OPPENHEIMER & CO., INC.....	XXX.....	6,369,010	5,050,000	6,162,364	5,990,884		(42,662)		(42,662)		5,948,221		420,788	420,788	119,938	06/15/2029..
67766W-XX-5...	OHIO ST WTR DEV AUTH WTR.....		10/01/2019..	FTN FINANCIAL.....	XXX.....	1,241,030	1,000,000	1,225,360	1,196,800		(15,969)		(15,969)		1,180,831		60,199	60,199	41,944	12/01/2031..
67766W-XY-9...	OHIO ST WTR DEV AUTH WTR POLLU.....		03/06/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	7,825,090	6,500,000	7,866,430	7,655,441		(22,166)		(22,166)		7,633,275		191,815	191,815	87,569	12/01/2029..
67884X-BK-2...	OKLAHOMA DEV FIN AUTH HEALTH REV.....		06/04/2019..	GMS GROUP.....	XXX.....	454,350	390,000	462,134	445,187		(3,926)		(3,926)		441,261		13,089	13,089	15,763	08/15/2024..
682001-FA-5...	OMAHA PUB PWR DIST NEB ELEC REV.....		12/16/2019..	PIPER JAFFRAY INC.....	XXX.....	1,204,860	1,000,000	1,264,650	1,201,964		(25,735)		(25,735)		1,176,228		28,632	28,632	69,028	02/01/2029..
68607V-UN-3...	OR DASL C19 S09A.....		04/01/2019..	CALLED @ 100.0000000.....	XXX.....	5,650,000	5,650,000	6,373,935	5,673,910		(23,910)		(23,910)		5,650,000				148,313	04/01/2024..
709221-UF-0...	PENNSYLVANIA TURNPIKE COMMISSION.....		10/02/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	1,236,690	1,000,000	1,272,100	1,213,631		(18,848)		(18,848)		1,194,783		41,907	41,907	42,083	12/01/2028..
73358W-YA-6...	PORT AUTH N Y & N J.....		06/20/2019..	ROOSEVELT.....	XXX.....	598,415	500,000	593,145	571,719		(4,554)		(4,554)		567,166		31,249	31,249	17,292	10/15/2025..
74823V-BN-4...	QUEEN CREEK AZ RFDG EXCISE TAX.....		03/13/2019..	FIFTH THIRD SECURITIES.....	XXX.....	3,626,720	3,040,000	3,849,126	3,678,702		(15,615)		(15,615)		3,662,587		(35,867)	(35,867)	94,578	08/01/2028..
795600-CY-2...	SALT LAKE CITY UT SALES TAX RE.....		10/01/2019..	FIFTH THIRD SECURITIES.....	XXX.....	554,256	450,000	547,223	533,307		(7,052)		(7,052)		526,254		28,002	28,002	26,375	02/01/2032..
796253-7C-0...	SAN ANTONIO TX E&G.....		08/19/2019..	UBS SECURITIES.....	XXX.....	1,896,300	1,500,000	1,833,510	1,791,747		(19,492)		(19,492)		1,772,255		124,045	124,045	78,958	02/01/2031..
				NATIONAL FINANCIAL SERVICES CO.....	XXX.....	1,273,490	1,020,000	1,239,769	1,212,334		(15,301)		(15,301)		1,197,033		76,457	76,457	60,350	02/01/2032..
79642B-3S-0...	SAN ANTONIO TX WTR REV RFDG.....		06/05/2019..	BANK OF AMERICA SECURITIES LL.....	XXX.....	6,617,519	5,385,000	6,736,473	6,464,548		(54,012)		(54,012)		6,410,536		206,983	206,983	151,079	05/15/2028..
79766D-LS-6...	SAN FRANCISCO CALIF CITY & CNT.....		10/07/2019..	RAYMOND JAMES & ASSOC.....	XXX.....	260,568	250,000	250,000							250,000		10,568	10,568	5,287	05/01/2023..
79765R-H8-5...	SAN FRANCISCO CALIFORNIA CITY & CO.....		10/02/2019..	JEFFERIES.....	XXX.....	4,979,480	4,000,000	4,934,200	4,745,777		(65,839)		(65,839)		4,679,938		299,542	299,542	185,000	11/01/2031..
802576-AH-1...	SANTA ROSA FL BAY BRIDGE AUTH.....		12/28/2019..	PRINCIPAL RECEIPT.....	XXX.....	84,587		25,216	24,345		61,387	1,145		84,587						12/28/2068..
802576-AK-4...	SANTA ROSA FL BAY BRIDGE AUTH.....		12/28/2019..	PRINCIPAL RECEIPT.....	XXX.....	249,791		67,213	64,860		187,967	3,036		249,791						12/28/2068..
802576-AL-2...	SANTA ROSA FL BAY BRIDGE AUTH.....		12/28/2019..	PRINCIPAL RECEIPT.....	XXX.....	53,485		14,309	13,804		40,333	653		53,485						12/28/2068..
802576-AM-0...	SANTA ROSA FL BAY BRIDGE AUTH.....		12/28/2019..	PRINCIPAL RECEIPT.....	XXX.....	23,457		6,278	6,056		17,689	288		23,457						12/28/2068..
802576-AR-9...	SANTA ROSA FL BAY BRIDGE AUTH.....		12/28/2019..	PRINCIPAL RECEIPT.....	XXX.....	38,876		10,344	9,978		29,371	474		38,876						12/28/2068..
802576-AS-7...	SANTA ROSA FL BAY BRIDGE AUTH.....		12/28/2019..	PRINCIPAL RECEIPT.....	XXX.....	298,491		79,426	76,615		225,519	3,641		298,491						12/28/2068..
802576-AT-5...	SANTA ROSA FL BAY BRIDGE AUTH.....		12/28/2019..	PRINCIPAL RECEIPT.....	XXX.....	65,735		17,492	16,872		49,665	802		65,735						12/28/2068..
837152-TJ-6...	SOUTH CAROLINA ST TRANSPRTN INFRAS.....		06/04/2019..	RAYMOND JAMES & ASSOC.....	XXX.....	815,409	695,000	832,428	795,806		(7,007)		(7,007)		788,799		26,610	26,610	23,649	10/01/2024..
837545-LS-9...	SOUTH DAKOTA SRF.....		08/19/2019..	FUMB-FUNDS II.....	XXX.....	3,050,000	2,410,000	2,953,913	2,885,013		(31,776)		(31,776)		2,853,237		196,762	196,762	126,880	08/01/2031..
837545-LV-2...	SOUTH DAKOTA SRF.....		10/08/2019..	RBC CAPITAL MARKETS.....	XXX.....	2,457,272	1,965,000	2,383,349	2,330,659		(29,594)		(29,594)		2,301,065		156,207	156,207	117,081	08/01/2033..
842472-CK-6...	SOUTHERN CALIF LOGISTI ARPT REV.....		12/01/2019..	Sink PMT @ 100.0000000.....	XXX.....	1,010,000	1,010,000	494,900	509,112		500,888		500,888		1,010,000				61,105	12/01/2043..
				WELLS FARGO BROKER SERVICES LL.....	XXX.....	4,805,400	4,000,000	5,051,160	4,834,487		(19,941)		(19,941)		4,814,546		(9,146)	(9,146)	91,111	10/01/2028..
88283L-KM-7...	TEXAS TRANSPORT COMMISSION HWY REV.....		03/13/2019..	VARIOUS.....	XXX.....	1,373,250	1,339,484	1,370,250	1,368,664		(4,648)		(4,648)		1,364,016		9,234	9,234	33,063	09/01/2037..
31329K-W8-3...	UMBS- FN ZA2471.....		10/25/2019..	VARIOUS.....	XXX.....	1,276,625	1,250,000	1,250,000	1,250,000						1,250,000		26,625	26,625	33,787	10/01/2022..
914716-L8-6...	UNI OF N. CAROLINA NC AT CHARLOTTE.....		10/01/2019..	BB&T CAPITAL MARKETS.....	XXX.....	1,840,868	1,480,000	1,847,617	1,774,608		(25,821)		(25,821)		1,748,787		92,081	92,081	62,283	12/01/2028..
91523N-RA-6...	UNIVERSITY OF WASHINGTON RFDG.....		10/02/2019..	RBC CAPITAL MARKETS.....	XXX.....	1,245,760	1,000,000	1,177,360	1,174,202		(2,982)		(2,982)		1,171,220		74,540	74,540	18,333	11/01/2029..
92778R-EP-8...	VA VA CMWLTH UNIV-A-REF.....		03/11/2019..	M&T SECURITIES.....	XXX.....	607,525	500,000	581,615	580,173		(1,245)		(1,245)		578,928		28,597	28,597	8,750	11/01/2031..
92778R-ER-4...	VA VA CMWLTH UNIV-A-REF.....		03/05/2019..	M&T SECURITIES.....	XXX.....	607,525	500,000	581,615	580,173		(1,245)		(1,245)		578,928		28,597	28,597	8,750	11/01/2031..
977100-FV-3...	WISCONSIN ST GEN FD ANN APP UNREF.....		05/01/2019..	CALLED @ 100.0000000.....	XXX.....	3,005,000	3,005,000	3,337,984	3,021,970		(16,970)		(16,970)		3,005,000				86,394	05/01/2033..</

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SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
01449T-AA-1...	ALESCO PREF FDG IX.....	D.	12/23/2019.	PRINCIPAL RECEIPT.....	XXX	16,537	16,537	9,280	10,894		5,643		5,643		16,537				455	06/23/2036..
01449C-AB-6...	ALESCO PREF FDG VIII.....	D.	12/23/2019.	PRINCIPAL RECEIPT.....	XXX	25,310	25,310	14,204	14,194		11,116		11,116		25,310				562	12/23/2035..
01450D-AB-0...	ALESCO PREF FDG XII.....	D.	10/15/2019.	PRINCIPAL RECEIPT.....	XXX	32,730	32,730	18,368	19,649		13,082		13,082		32,730				320	07/15/2037..
G0159X-AA-7...	ALESCO PREFERRED FUNDING LTD.....	D.	12/23/2019.	PRINCIPAL RECEIPT.....	XXX	6,497	6,497	3,646	3,754		2,742		2,742		6,497				93	12/23/2037..
058521-AC-9...	BALLANTYNE RE PLC 2006-1A A2B.....	D.	06/02/2019.	PRINCIPAL RECEIPT.....	XXX	198,333,415	198,333,415	132,743,849	171,389,004		26,944,411		26,944,411		198,333,415					05/02/2036..
092650-AD-2...	BLADE 2006-1AW A1.....	D.	12/15/2019.	PRINCIPAL RECEIPT.....	XXX	10,846,055	10,846,055	4,904,321	4,475,969		6,370,086		6,370,086		10,846,055					09/15/2041..
092650-AF-7...	BLADE 2006-1AWA A1.....	D.	12/15/2019.	PRINCIPAL RECEIPT.....	XXX	4,648,310	4,648,310	2,189,964	2,026,839		2,621,471		2,621,471		4,648,310					09/15/2041..
63250C-CW-9...	NATIONAL AUSTRALIA BANK LTD.....	D.	07/01/2019.	MATURITY.....	XXX	2,900,000	2,900,000	2,897,419	2,899,729		271		271		2,900,000				65,250	07/01/2019..
827304-AA-4...	PROJECT SILVER 19-1 A.....	D.	12/15/2019.	PRINCIPAL RECEIPT.....	XXX	48,077	48,077								48,077				351	07/15/2044..
82620K-AQ-6...	SIEMENS FINANCIERINGSMAT.....	D.	10/01/2019.	MIZUHO SECURITIES USA INC.....	XXX	9,761,576	9,700,000	9,733,027	9,721,275		(5,111)		(5,111)		9,716,164		45,411	45,411	248,941	03/16/2022..
874060-AK-2...	TAKEDA PHARMACEUTICAL 144A.....	D.	08/29/2019.	VARIOUS.....	XXX	445,321	435,000	434,806	434,816		62		62		434,879		121	121	22,856	11/26/2020..
89708B-AB-9...	TROPIC CDO CORP.....	OTHE	10/15/2019.	PRINCIPAL RECEIPT.....	XXX	887	887				396		396		887				26	07/15/2036..
90351D-AB-3...	UBS GROUP FUNDING SWITZERLAND AG.....	D.	03/28/2019.	UBS SECURITIES.....	XXX	4,136,640	4,000,000	4,213,921	4,188,170		(6,078)		(6,078)		4,182,092		(45,452)	(45,452)	84,792	09/24/2025..
91324P-CW-0...	UNITEDHEALTH GROUP INC.....	D.	03/28/2019.	CITIGROUP GLOBAL MARKETS.....	XXX	5,097,700	5,000,000	5,166,550	5,149,747		(3,984)		(3,984)		5,145,763		(48,063)	(48,063)	121,708	01/15/2027..
G9301N-AA-7...	US CAPITAL FUNDING LTD.....	D.	10/10/2019.	PRINCIPAL RECEIPT.....	XXX	14,273	14,273	7,850	9,287		4,986		4,986		14,273				290	10/10/2040..
961214-BK-8...	WESTPAC BANKING CORP.....	D.	11/19/2019.	MATURITY.....	XXX	1,650,000	1,650,000	1,694,748	1,677,862		(27,862)		(27,862)		1,650,000				80,438	11/19/2019..
000292-AB-8...	AAA 2007-2 A2.....		12/25/2019.	PRINCIPAL RECEIPT.....	XXX	10,269	10,269	7,349	7,312		2,958		2,958		10,269					01/27/2046..
00287Y-AQ-2...	ABBVIE INC.....		03/28/2019.	JANE STREET EXECUTION SERVICES.....	XXX	1,264,914	1,260,000	1,303,256	1,295,810		(1,290)		(1,290)		1,294,520		(29,606)	(29,606)	17,010	05/14/2025..
000759-DG-2...	ABFS 2003-1 M.....		12/15/2019.	PRINCIPAL RECEIPT.....	XXX	115,349	115,349	108,168	109,674		5,763	89	5,675		115,349					08/15/2033..
000759-DW-9...	ABFS MORTGAGE LOAN TRUST 2003-2.....		12/25/2019.	PRINCIPAL RECEIPT.....	XXX	319,875	319,875	351,014	351,014		(31,139)		(31,139)		319,875					04/25/2034..
02660Y-AA-0...	AHM 2006-2 5A MTGE.....		12/25/2019.	PRINCIPAL RECEIPT.....	XXX	350,233	350,233	280,842	258,974		91,259		91,259		350,233					05/25/2031..
00185A-AK-0...	AON PLC.....	D.	03/28/2019.	SERVICES LL.....	XXX	1,303,394	1,260,000	1,328,405	1,317,609		(1,870)		(1,870)		1,315,739		(12,344)	(12,344)	14,105	12/15/2025..
037833-BY-5...	Apple Inc.....		10/04/2019.	GOLDMAN SACHS.....	XXX	3,208,530	3,000,000	3,065,850	3,057,998		(5,823)		(5,823)		3,052,175		156,355	156,355	109,688	02/23/2026..
037833-CX-6...	APPLE INC.....		10/04/2019.	BARCLAYS CAPITAL.....	XXX	3,186,780	3,000,000	2,990,400	2,991,318		690		690		2,992,007		194,773	194,773	72,000	06/20/2027..
05950C-AA-0...	BANC OF AMERICA FUNDING CORPORATIO.....		12/27/2019.	PRINCIPAL RECEIPT.....	XXX	13,859	13,859	13,612	13,554		305		305		13,859					02/27/2036..
05950C-AB-8...	BANC OF AMERICA FUNDING CORPORATIO.....		12/27/2019.	PRINCIPAL RECEIPT.....	XXX	285,496	285,496	280,402	279,214		6,282		6,282		285,496					02/27/2036..
06051G-FS-3...	BANK OF AMERICA CORP.....		12/10/2019.	SERVICES.....	XXX	1,828,248	1,700,000	1,767,626	1,756,823		(7,393)		(7,393)		1,749,430		78,818	78,818	89,846	08/01/2025..
06051G-GU-7...	BANK OF AMERICA CORP.....		03/12/2019.	MIZUHO SECURITIES USA INC.....	XXX	5,016,185	5,000,000	5,010,050	5,005,796		(161)		(161)		5,005,635		10,550	10,550	73,335	10/01/2021..
06738E-AE-5...	BARCLAYS PLC.....	D.	03/28/2019.	SERVICES.....	XXX	833,595	850,000	854,131	853,440		(121)		(121)		853,320		(19,725)	(19,725)	16,633	03/16/2025..
056059-AA-6...	BX 18-IND A.....		10/28/2019.	VARIOUS.....	XXX	998,019	998,510	998,510	998,510						998,510		(491)	(491)	23,758	10/15/2020..
14040H-BF-1...	CAPITAL ONE FINANCIAL CORP.....		03/28/2019.	MORGAN STANLEY CO.....	XXX	1,719,643	1,690,000	1,747,815	1,736,630		(1,992)		(1,992)		1,734,637		(14,995)	(14,995)	27,286	04/24/2024..
172967-KW-0...	CITIGROUP INC.....		02/08/2019.	CITIGROUP GLOBAL MARKETS.....	XXX	5,059,350	5,000,000	5,086,400	5,058,897		(2,285)		(2,285)		5,056,612		2,738	2,738	53,303	08/02/2021..
1248MK-AB-1...	CREDIT-BASED ASSET SERVICNG.....		12/26/2019.	PRINCIPAL RECEIPT.....	XXX	30,545	30,545	17,494	18,310		12,235		12,235		30,545				519	02/25/2037..
22541N-EP-0...	CSFB MTG PTC 2002-AR25.....		07/25/2019.	PRINCIPAL RECEIPT.....	XXX	76,494	76,494	2,423	9,036		67,458		67,458		76,494					09/25/2032..
126650-CU-2...	CVS HEALTH CORP.....		12/10/2019.	BANK OF AMERICA SECURITIES LL.....	XXX	638,524	630,000	616,096	618,091		1,363		1,363		619,454		19,069	19,069	18,666	06/01/2026..
02149Q-AE-0...	CWALT INC 2007 OA10.....		11/25/2019.	PRINCIPAL RECEIPT.....	XXX	62,798	351,924	664,297	1,146,266		(814,941)	268,527	(1,083,468)		62,798					09/25/2047..
126673-MY-5...	CWHEL 2004-Q 2A.....		12/16/2019.	PRINCIPAL RECEIPT.....	XXX	100,867	100,867	77,798	80,807		20,059		20,059		100,867				1,020	12/15/2033..
126673-QB-1...	CWHEL 2004-R 2A.....		12/16/2019.	PRINCIPAL RECEIPT.....	XXX	332,336	332,336	245,596	260,410		71,926		71,926		332,336				4,591	03/15/2030..
126685-DT-0...	CWHEL 2006-D 2A.....		12/16/2019.	PRINCIPAL RECEIPT.....	XXX	74,907	74,907	59,843	60,288		14,618		14,618		74,907				888	05/15/2036..
33830J-AB-1...	FIVE GUYS FUNDING LLC.....		02/06/2019.	BREAN CAPITAL.....	XXX	7,852,536	7,940,000	7,904,987	7,907,286		1,314		1,314		7,908,601		(56,065)	(56,065)	104,499	07/25/2047..
34417Q-AB-4...	FOCUS BRANDS FUNDING LLC.....		09/05/2019.	VARIOUS.....	XXX	15,514,772	15,000,000	15,000,000	15,000,000						15,000,000		514,772	514,772	490,311	10/29/2048..
34530N-AA-5...	FORD CR AUTO OWN TR 2014-REV2.....		10/15/2019.	PRINCIPAL RECEIPT.....	XXX	2,889,000	2,889,000	2,903,445	2,896,117		(7,117)		(7,117)		2,889,000				55,613	04/15/2026..
34529S-AA-7...	FORD CREDIT AUTO OWNER TRUST.....		06/06/2019.	JP MORGAN SECURITIES.....	XXX	4,034,813	4,050,000	4,049,553	4,049,664		38		38		4,049,702		(14,889)	(14,889)	45,666	03/15/2029..
34531B-AA-0...	FORD CREDIT AUTO OWNER TRUST.....		05/09/2019.	TD SECURITIES.....	XXX	8,396,074	8,500,000	8,360,728	8,436,237		12,797	81,834	(69,036)		8,367,201		28,874	28,874	70,937	12/15/2027..
36185H-EC-3...	GWACM MTG LN TR 2004-GH1.....		12/25/2019.	PRINCIPAL RECEIPT.....	XXX	72,195	72,195	32,312	38,783		33,412		33,412		72,195					07/25/2035..
38145G-AF-7...	GOLDMAN SACHS GROUP INC.....		03/12/2019.	MITSUBISHI UFJ SECURITIES.....	XXX	4,539,074	4,500,000	4,552,065	4,527,619		(2,589)		(2,589)		4,525,031		14,043	14,043	56,547	11/15/2021..
36224G-AA-8...	GSAA HOME EQUITY TRUST.....		12/25/2019.	PRINCIPAL RECEIPT.....	XXX	704,046	704,046	548,932	566,173		137,873		137,873		704,046					02/25/2037..
43284B-AA-0...	HILTON GRAND VACATIONS TRUST 18-AA.....		12/25/2019.	PRINCIPAL RECEIPT.....	XXX	165,392	165,392	165,388	165,388		4		4						3,041	02/25/2032..
43730W-AA-4...	HOME PARTNERS OF AMERICA TRUST 18-AA.....		12/20/2019.	VARIOUS.....	XXX	1,914,975	1,915,708	1,915,708	1,915,708						1,915,708		(732)	(732)	59,680	07/17/2037..
46187V-AA-7...	INVITATION HOMES TRUST 18-SFR3 A.....		12/19/2019.	PRINCIPAL RECEIPT.....	XXX	200,140	200,140	200,140	200,140										4,007	07/17/2037..
46187X-AA-3...	INVITATION HOMES TRUST 18-SFR4 A.....		12/20/2019.	VARIOUS.....	XXX	1,250,240	1,248,138	1,248,138	1,248,138						1,248,138		2,102	2,102	43,213	01/17/2038..
46647P-AC-0...	JPMORGAN CHASE & CO.....		02/08/2019.	JP MORGAN SECURITIES SUSQUEHANNA INTERNATIONAL SECU.....	XXX	2,003,974	2,000,000	1,995,300	1,997,246		226		226		1,997,472		6,502	6,502	11,794	03/09/2021..
58505S-BS-4...	MEDTRONIC INC.....		10/04/2019.	PRINCIPAL RECEIPT.....	XXX	4,331,200	4,000,000	4,145,920	4,126,929		(14,316)		(14,316)		4,112,613		218,587	218,587	148,944	03/15/2025..
59066R-AE-7...	MESA 2002-1 B1.....		12/18/2019.	PRINCIPAL RECEIPT.....	XXX	87,674	87,674	72,429	72,429						72,429		15,245	15,245	3,172	02/18/2033..

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
61746B-EE-2...	MORGAN STANLEY.....		.03/12/2019..	JEFFERIES.....	XXX.....	2,020,858	2,000,000	2,019,300	2,010,715			(806)	(806)		2,009,909		10,949	10,949	29,817	01/20/2022..
616900-AD-1...	MSBAM 2015-C23 A3.....		.08/05/2019..	BMO CAPITAL MARKETS.....	XXX.....	3,183,164	3,000,000	3,029,804	3,019,872		(1,770)		(1,770)		3,018,102		165,063	165,063	70,746	07/15/2050..
68401N-AE-1...	OPTION ONE OOWLT 2004-1 M.....		.12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	85,744	85,744	70,332	72,820		15,763	2,840	12,923	85,744						02/25/2034..
74331M-AA-4...	PROGRESS RESIDENTIAL TRUST 18-SFR3.....		.05/17/2019..	PRINCIPAL RECEIPT.....	XXX.....	628		628						628					10	10/17/2035..
747525-AS-2...	QUALCOMM INC.....		.12/12/2019..	GOLDMAN SACHS.....	XXX.....	5,048,580	5,000,000	5,028,550	5,022,018		(4,770)		(4,770)		5,017,248		31,332	31,332	182,587	01/30/2023..
82652N-AA-6...	SRFC 2019-3A A.....		.12/20/2019..	PRINCIPAL RECEIPT.....	XXX.....	17,481	17,481	17,481						17,481					46	08/20/2036..
872227-AH-6...	TBW MTG BKD TR 2007-2.....		.12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	1,261,574	1,261,574	805,884	919,653		341,921		341,921		1,261,574					07/25/2037..
88158A-AJ-1...	TERWIN MORTGAGE TRUST 07-09 SL.....		.12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	750,340	750,340	403,240	497,760		252,580		252,580		750,340					06/25/2038..
88158A-AA-0...	TERWIN MTG TR 2007-SL9.....		.12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	478,606	478,606	415,332	419,429		59,177		59,177		478,606					06/25/2038..
92868L-AD-3...	VALET 2018-1 A3.....		.10/02/2019..	JP MORGAN SECURITIES.....	XXX.....	1,319,094	1,300,000	1,299,812	1,299,761		85		85		1,299,846		19,248	19,248	30,972	11/20/2022..
92349F-AA-1...	VZOT 2018-1A A1A.....		.10/07/2019..	MERRILL LYNCH.....	XXX.....	629,980	625,000	621,973	622,674		998		998		623,672		6,308	6,308	14,149	09/20/2022..
94354K-AA-8...	WAAY 2019-1 A.....		.12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	35,800	35,800	35,798			2		2		35,800				89	09/15/2044..
95058X-AE-8...	WENDY'S FUNDING LLC.....		.12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	13,500	13,500	13,610		(110)			(110)		13,500				197	03/15/2048..
95000H-BF-8...	WFCM 2016-LC24 A4.....		.12/17/2019..	BANK OF AMERICA SECURITIES LL.....	XXX.....	12,331,406	12,000,000	12,359,124	12,283,281		(33,096)		(33,096)		12,250,185		81,221	81,221	370,692	10/15/2049..
94989H-AQ-3...	WFCM.15-NXS1.....		.10/07/2019..	WELLS FARGO BROKER SERVICES LL.....	XXX.....	2,627,441	2,500,000	2,574,850	2,549,054		(5,691)		(5,691)		2,543,363		84,078	84,078	67,114	05/15/2048..
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						348,553,839	346,448,720	272,748,657	311,172,986		36,145,057	353,289	35,791,768		347,079,719		1,463,799	1,463,799	3,012,574	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4						624,081,693	588,315,654	550,993,682	580,436,304		35,179,571	406,710	34,772,861		615,601,050		8,385,550	8,385,550	11,618,866	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						57,946,173	56,665,000	56,972,699			(15,895)		(15,895)		56,956,804		989,369	989,369	643,172	XXX
8399999 - Bonds - Subtotals - Bonds						682,027,866	644,980,654	607,966,381	580,436,304		35,163,675	406,710	34,756,965		672,557,854		9,374,919	9,374,919	12,262,038	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
.....																				
.....																				
.....																				
.....																				
9999999 Totals						682,027,866	XXX	607,966,381	580,436,304		35,163,675	406,710	34,756,965		672,557,854		9,374,919	9,374,919	12,262,038	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
59163P-KM-4...	METRO ORE.....		..05/02/2019...	MERRILL LYNCH, PIERCE, FENNER & SMITH.....	..10/07/2019...	MORGAN STANLEY CO.....	..2,420,000	..2,420,000	2,592,594	2,420,000							..172,594	172,594	29,040	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							..2,420,000	2,420,000	2,592,594	2,420,000							172,594	172,594	29,040	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
002824-BF-6...	ABBOTT LABORATORIES.....		..04/10/2019...	MILLENNIUM ADVISORS LLC.....	..10/04/2019...	JANE STREET EXECUTION SERVICES.....	..1,000,000	..1,043,360	1,099,800	1,040,815			..(2,545)	(2,545)			58,985	58,985	32,083	13,750
035242-AP-1...	ANHEUSER-BUSCH INBEV FINA.....		..06/25/2019...	CITIGROUP GLOBAL MARKETS.....	..10/02/2019...	JANE STREET EXECUTION SERVICES.....	..2,000,000	..2,109,040	2,142,880	2,104,786			..(4,254)	(4,254)			38,094	38,094	49,275	29,606
110122-BZ-0...	BRISTOL-MYERS SQUIBB CO.....		..05/07/2019...	MORGAN STANLEY CO.....	..12/12/2019...	BANK OF AMERICA MERRILL LYNCH.....	..4,000,000	..3,984,480	4,121,200	3,986,129		..1,649		1,649			..135,071	135,071	67,667	
14041N-FT-3...	COMET 19-A1 A.....		..02/20/2019...	RBC DOMINION.....	..11/21/2019...	JP MORGAN SECURITIES.....	..495,000	..494,914	506,157	495,004		..90		90			11,153	11,153	10,348	
233046-AM-3...	DKN 2019-1A A23.....		..03/20/2019...	GUGGENHEIM CAPITAL MARKETS.....	..11/07/2019...	VARIOUS.....	..12,500,000	..12,500,000	12,936,406	12,500,000							..436,406	436,406	289,824	
28078J-AC-4...	DOWDUPONT INC.....		..04/10/2019...	SOCIETE GENERALE PARIS.....	..12/10/2019...	CITIGROUP GLOBAL MARKETS.....	..700,000	..750,890	769,979	746,088		..(4,802)		(4,802)			23,891	23,891	32,674	11,707
233871-AC-6...	DTRT 2019-1 A3.....		..04/09/2019...	SOCIETE GENERALE.....	..10/16/2019...	RBC DOMINION.....	..250,000	..249,955	252,529	249,966		..12		12			2,563	2,563	3,482	
666807-BK-7...	NORTHROP GRUMMAN CORPORATION 3.2%.....		..06/25/2019...	(USA).....	..10/02/2019...	(USA).....	..2,050,000	..2,101,086	2,146,453	2,099,395		..(1,691)		(1,691)			47,058	47,058	44,280	26,604
817743-AA-5...	SERVPRO MASTER ISSUER, LLC.....		..09/17/2019...	BARCLAYS CAPITAL.....	..10/11/2019...	BARCLAYS CAPITAL.....	..20,000,000	..20,000,000	20,000,000	20,000,000									30,193	
907818-EY-0...	UNION PACIFIC CORPORATION.....		..04/10/2019...	CITIGROUP GLOBAL MARKETS.....	..12/10/2019...	GOLDMAN SACHS.....	..1,250,000	..1,318,975	1,378,175	1,314,620		..(4,355)		(4,355)			63,555	63,555	37,306	4,389
95058X-AJ-7...	WENDY'S FUNDING LLC.....		..06/13/2019...	GUGGENHEIM CAPITAL MARKETS.....	..07/09/2019...	GUGGENHEIM CAPITAL MARKETS.....	..10,000,000	..10,000,000	10,000,000	10,000,000									17,000	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							54,245,000	54,552,699	55,353,579	54,536,804			(15,895)		(15,895)		816,775	816,775	614,132	86,056
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399998 - Bonds - Subtotals - Bonds							56,665,000	56,972,699	57,946,173	56,956,804			(15,895)		(15,895)		989,369	989,369	643,172	86,056
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9999999 Totals								56,972,699	57,946,173	56,956,804			(15,895)		(15,895)		989,369	989,369	643,172	86,056

SCHEDULE D - PART 6 - SECTION 1

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:	\$
2. Total amount of intangible assets nonadmitted:	\$

SCHEDULE D - PART 6 - SECTION 2

0399999 Totals - Preferred and Common		xxx	xxx
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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	F o r e i g n	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. Governments Issuer Obligations																			
TREASURY BILL.....	@.....		..01/30/2019..	WELLS FARGO BROKER SERVICES LLC.....	..01/30/2020..	997,924		23,443			1,000,000	974,481				2,582	N/A.....		
TREASURY BILL.....	@.....		..08/05/2019..	WELLS FARGO BROKER SERVICES LLC.....	..03/26/2020..	1,991,344		14,994			2,000,000	1,976,351				1,847	N/A.....		
0199999 - Bonds - U.S. Governments - Issuer Obligations						2,989,268		38,437			3,000,000	2,950,831			XXX	XXX	XXX		
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																			
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																			
0599999 - Bonds - Subtotals - U.S. Governments						2,989,268		38,437			3,000,000	2,950,831			XXX	XXX	XXX		
Bonds - All Other Governments - Issuer Obligations																			
Bonds - All Other Governments - Residential Mortgage-Backed Securities																			
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																			
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
HAWAII ST - 2.65% - 01/01/20.....			..02/07/2019..	BANK OF AMERICA SECURITIES LLC.....	..01/01/2020..	1,750,000					1,750,000	1,750,000	23,188		2,650	2,650	JJ.....	16,747	
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						1,750,000					1,750,000	1,750,000	23,188		XXX	XXX	XXX	16,747	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
1799999 - Bonds - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,750,000					1,750,000	1,750,000	23,188		XXX	XXX	XXX	16,747	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Residential Mortgage-Backed Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Loan-Backed and Structured Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																			
Bonds - Hybrid Securities - Issuer Obligations																			
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired																			
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																			
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																			
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																			
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																			
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						4,739,268		38,437			4,750,000	4,700,831	23,188		XXX	XXX	XXX	16,747	
8399999 - Bonds - Total Bonds - Subtotals - Bonds						4,739,268		38,437			4,750,000	4,700,831	23,188		XXX	XXX	XXX	16,747	
Parent, Subsidiaries and Affiliates - Mortgage Loans																			
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																			
Mortgage Loans																			
Other Short-Term Invested Assets																			
9199999 Totals						4,739,268		38,437			XXX	4,700,831	23,188		XXX	XXX	XXX	16,747	

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - .S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO								
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
.....XXX.....	BNY MELLON CASH RESERVE FUND.....		12/31/2019.....	0.250.....	01/01/2020.....	3,425,817.....		135,426.....
8499999 - Sweep Accounts						3,425,817		135,426
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
97181C-70-4.....	WILMINGTON US GOVT MMK-SE.....		12/31/2019.....	1.267.....	XXX.....	969,073.....		38,308.....
85749Q-45-5.....	State Street ILR Trust.....		12/31/2019.....	1.689.....	XXX.....	76,342.....		3,018.....
26200X-10-0.....	Dreyfus Institutional Preferred Governme.....		12/31/2019.....	1.550.....	XXX.....	65,322,423.....		2,582,258.....
8699999 - All Other Money Market Mutual Funds						66,367,838		2,623,584
Other Cash Equivalents								
8899999 Total Cash Equivalents						69,793,655		2,759,010

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	Financial Guaranty.....			36,112	37,388
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD	Financial Guaranty.....	3,095,315	3,204,726		
22. Massachusetts	MA	Financial Guaranty.....			103,177	106,824
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE	Financial Guaranty.....			157,038	156,897
29. Nevada	NV	Financial Guaranty.....			214,162	213,648
30. New Hampshire	NH	Financial Guaranty.....			515,886	534,121
31. New Jersey	NJ					
32. New Mexico	NM	Financial Guaranty.....			227,951	232,776
33. New York	NY					
34. North Carolina	NC	Financial Guaranty.....			206,354	213,648
35. North Dakota	ND					
36. Ohio	OH	Financial Guaranty.....			283,737	293,767
37. Oklahoma	OK					
38. Oregon	OR	Financial Guaranty.....			309,532	320,473
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN	Financial Guaranty.....			206,354	213,648
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	Financial Guaranty.....			531,364	550,145
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY	Financial Guaranty.....			180,560	186,942
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT					
59. Total	XXX	XXX	3,095,315	3,204,726	323,772,710	329,801,654
59. Total	XXX	XXX			326,744,937	332,861,931
DETAILS OF WRITE-INS						
5801. Collateral Pledged for Reinsurance - AGE	.0	Reinsurance.....			323,772,710	329,801,654
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			323,772,710	329,801,654

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