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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2020
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@agltd.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
David Allan Buzen #	Chief Investment Officer and Head of Asset Mgmt	Stephen Donnarumma	Chief Credit Officer
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	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
President & Chief Executive Officer

Gon Ling Chow
General Counsel & Secretary

Alfonso John Pisani
Treasurer

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

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

Subscribed and sworn to before me this
18th day of February, 2021

Eileen M. Lanzisera

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).....	2,043,892,769		2,043,892,769	2,311,506,505
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	119,311,837	16,633	119,295,204	104,274,369
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).....	1,645,713	1,645,713		
4.2 Properties held for the production of income (less \$ encumbrances)	24,683,207		24,683,207	25,151,474
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 45,798,351 , Schedule E-Part 1), cash equivalents (\$ 58,747,706 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	104,546,057		104,546,057	118,943,486
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	284,930,901	2,768,838	282,162,063	266,098,866
9. Receivables for securities				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)	2,579,010,484	4,431,184	2,574,579,300	2,827,811,265
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	21,150,209		21,150,209	22,783,132
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	11,555,191	5,000,658	6,554,533	6,831,233
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	375,097		375,097	2,923,065
16.2 Funds held by or deposited with reinsured companies	7,003,758		7,003,758	12,035,656
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.....	91,278,240	40,305,809	50,972,431	46,448,318
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	1,450,803	1,334,543	116,260	189,687
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	582,800		582,800	2,760,108
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	6,169,608	3,018,343	3,151,265	5,261,621
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	2,718,576,190	54,090,537	2,664,485,653	2,927,044,085
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	2,718,576,190	54,090,537	2,664,485,653	2,927,044,085
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.....	1,569,965	986,634	583,331	583,333
2502. Miscellaneous Receivable.....	2,567,934		2,567,934	4,678,288
2503. Prepaid expenses.....	2,031,709	2,031,709		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,169,608	3,018,343	3,151,265	5,261,621

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	5,667,814	136,976,004
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	98,623	110,423
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	7,874,521	14,218,733
4. Commissions payable, contingent commissions and other similar charges	1,127	807
5. Other expenses (excluding taxes, licenses and fees)	3,225,010	5,787,718
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(189,951)	(652,638)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	1,840,738	693,227
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 \$ 113,592,676 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)	303,469,910	356,717,934
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,419,018	11,219,620
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	13,924,452	14,529,136
14. Amounts withheld or retained by company for account of others	(10,589)	(7,140)
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	21,379,320	20,165,784
20. Derivatives		
21. Payable for securities		2,225,036
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	584,008,291	589,948,011
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	947,708,284	1,151,932,655
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	947,708,284	1,151,932,655
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	623,305,670
35. Unassigned funds (surplus)	778,471,219	836,805,280
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)	1,716,777,369	1,775,111,430
38. Totals (Page 2, Line 28, Col. 3)	2,664,485,653	2,927,044,085
DETAILS OF WRITE-INS		
2501. Contingency reserves.....	545,495,210	545,609,088
2502. Deferred Investment Gain.....	8,043,380	11,407,962
2503. Miscellaneous Liability.....	30,469,701	32,930,961
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	584,008,291	589,948,011
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)	76,692,133	69,233,575
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	20,155,666	(37,648,464)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	5,350,120	15,864,387
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	55,874,434	58,335,689
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	81,380,220	36,551,612
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(4,688,087)	32,681,963
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	94,136,510	166,025,906
10. Net realized capital gains (losses) less capital gains tax of \$ 2,098,626 (Exhibit of Capital Gains (Losses))...	(25,127,495)	3,855,273
11. Net investment gain (loss) (Lines 9 + 10)	69,009,015	169,881,179
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	5,793,012	13,269,784
15. Total other income (Lines 12 through 14)	5,793,012	13,269,784
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	70,113,940	215,832,926
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)	70,113,940	215,832,926
19. Federal and foreign income taxes incurred	(2,961,514)	(10,034,625)
20. Net income (Line 18 minus Line 19) (to Line 22)	73,075,454	225,867,551
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,775,111,430	1,792,960,572
22. Net income (from Line 20)	73,075,454	225,867,551
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 36,768,854	36,768,854	(16,944,567)
25. Change in net unrealized foreign exchange capital gain (loss)	(1,752,973)	(989,602)
26. Change in net deferred income tax	(4,073,937)	(33,350,203)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	3,534,663	25,668,782
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
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)
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(166,000,000)	(122,700,000)
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	113,878	4,580,526
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(58,334,061)	(17,849,142)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,716,777,369	1,775,111,430
DETAILS OF WRITE-INS		
0501.		
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)		
1401. Other income.....	5,793,012	13,269,784
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)	5,793,012	13,269,784
3701. Change in contingency reserve.....	113,878	4,580,526
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)	113,878	4,580,526

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	16,656,082	42,408,314
2. Net investment income	79,968,109	125,941,476
3. Miscellaneous income	6,033,182	6,193,775
4. Total (Lines 1 through 3)	102,657,373	174,543,565
5. Benefit and loss related payments	149,735,686	43,419,046
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions	61,630,485	76,073,840
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	29,670	152,904
10. Total (Lines 5 through 9)	211,395,841	119,645,790
11. Net cash from operations (Line 4 minus Line 10)	(108,738,468)	54,897,775
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	446,250,109	680,095,705
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		1,199,826
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	3,288	860
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	446,253,397	681,296,391
13. Cost of investments acquired (long-term only):		
13.1 Bonds	184,588,886	280,289,681
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate	1,318,112	1,432,478
13.5 Other invested assets		262,500,000
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	185,906,998	544,222,159
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)	260,346,399	137,074,232
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)
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	166,000,000	122,700,000
16.6 Other cash provided (applied).....	(5,360)	(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)	(166,005,360)	(224,582,515)
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)	(14,397,429)	(32,610,508)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	118,943,486	151,553,994
19.2 End of year (Line 18 plus Line 19.1)	104,546,057	118,943,486

Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Bonds received for settlement of losses.....		5,537,927
20.0002.		
20.0003.		
20.0004.		
20.0005.		

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	21,693,558	356,717,934	303,469,910	76,692,133
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	21,693,558	356,717,934	303,469,910	76,692,133
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 fluctuations.

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		303,469,910			303,469,910
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		303,469,910			303,469,910
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					303,469,910
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	25,980,564	3,204,581	6,061,500	13,553,087		21,693,558
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	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	25,980,564	3,204,581	6,061,500	13,553,087		21,693,558
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 2020 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	127,009,973	54,841,432	30,385,128	151,466,277	5,230,225	136,538,415	20,155,666	26.3
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					406,875	406,875		
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit					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	127,009,973	54,841,432	30,385,128	151,466,277	5,667,814	136,976,004	20,155,666	26.3
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 fluctuations.

ANNUAL STATEMENT FOR THE YEAR 2020 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	51,439,839	8,208,319	54,417,933	5,230,225				5,230,225	7,874,521
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	51,439,839	8,528,012	54,450,037	5,517,814		303,539	153,539	5,667,814	7,874,521
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	5,234,633			5,234,633
1.2 Reinsurance assumed	(62,240)			(62,240)
1.3 Reinsurance ceded	1,579,448			1,579,448
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	3,592,945			3,592,945
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		1,143,534		1,143,534
2.3 Reinsurance ceded, excluding contingent		5,092,868		5,092,868
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed		1,232		1,232
2.6 Contingent-reinsurance ceded				
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)		(3,948,102)		(3,948,102)
3. Allowances to manager and agents				
4. Advertising		785,655		785,655
5. Boards, bureaus and associations		92,036		92,036
6. Surveys and underwriting reports		1,665,714		1,665,714
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	1,529,034	34,432,596	449,549	36,411,179
8.2 Payroll taxes	62,757	1,178,157	25,286	1,266,200
9. Employee relations and welfare	54,273	1,926,036	50,777	2,031,086
10. Insurance		383,870		383,870
11. Directors' fees		910		910
12. Travel and travel items	4,164	352,120		356,284
13. Rent and rent items	78,445	2,262,183	59,819	2,400,447
14. Equipment	7,550	1,893,913	36,291	1,937,754
15. Cost or depreciation of EDP equipment and software	16,269	923,151	24,088	963,508
16. Printing and stationery		32,959		32,959
17. Postage, telephone and telegraph, exchange and express		49,276		49,276
18. Legal and auditing		4,045,750		4,045,750
19. Totals (Lines 3 to 18)	1,752,492	50,024,326	645,810	52,422,628
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		510,150		510,150
20.2 Insurance department licenses and fees		129,640		129,640
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)		639,790		639,790
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	4,683	9,158,420	17,719,177	26,882,280
25. Total expenses incurred	5,350,120	55,874,434	18,364,987	(a) 79,589,541
26. Less unpaid expenses-current year	7,874,521	694,228	2,341,958	10,910,707
27. Add unpaid expenses-prior year	14,218,733	376,411	4,759,477	19,354,621
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)	11,694,332	55,556,617	20,782,506	88,033,455
DETAILS OF WRITE-INS				
2401. Investment Management Expense and Interest Expense.....			17,712,735	17,712,735
2402. Bank fees.....		5,705,126		5,705,126
2403. Outside Services Fees.....		1,051,923		1,051,923
2498. Summary of remaining write-ins for Line 24 from overflow page	4,683	2,401,371	6,442	2,412,496
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	4,683	9,158,420	17,719,177	26,882,280

(a) Includes management fees of \$ 77,653 to affiliates and \$ 7,135,082 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....1,341,826	1,330,342
1.1	Bonds exempt from U.S. tax	(a).....44,469,021	41,434,075
1.2	Other bonds (unaffiliated)	(a).....51,544,912	52,981,607
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	7,624,200	7,624,200
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....5,295,609	5,295,609
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....495,965	472,778
7.	Derivative instruments	(f).....	.....
8.	Other invested assets	3,062,500	3,062,500
9.	Aggregate write-ins for investment income	300,387	300,387
10.	Total gross investment income	114,134,420	112,501,498
11.	Investment expenses		(g).....6,078,609
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).....1,786,379
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15)		18,364,988
17.	Net investment income (Line 10 minus Line 16)		94,136,510
DETAILS OF WRITE-INS			
0901.	Misc.....	300,387	300,387
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)	300,387	300,387
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 \$ 33,648,561 accrual of discount less \$ 16,180,448 amortization of premium and less \$ 519,173 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 \$ 11,531 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ 6,078,609 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 \$ 1,786,379 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					
1.1	Bonds exempt from U.S. tax	3,849,551	(2,406,704)	1,442,847		
1.2	Other bonds (unaffiliated)	6,140,618	(30,615,622)	(24,475,004)		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)				(103,891)	
2.21	Common stocks of affiliates				15,124,727	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	3,288		3,288		
7.	Derivative instruments					
8.	Other invested assets				21,748,018	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	9,993,457	(33,022,326)	(23,028,869)	36,768,854	
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	16,633	16,634	1
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	1,645,713	1,767,139	121,426
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)	2,768,838	(2,915,983)	(5,684,821)
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)	4,431,184	(1,132,210)	(5,563,394)
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.....	5,000,658	4,487,083	(513,575)
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.....	40,305,809	48,903,859	8,598,050
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	1,334,543	1,710,798	376,255
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	3,018,343	3,636,137	617,794
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	54,090,537	57,625,200	3,534,663
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	54,090,537	57,625,200	3,534,663
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.....	2,031,709	1,576,507	(455,202)
2503. Other assets.....	986,634	2,059,630	1,072,996
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,018,343	3,636,137	617,794

ANNUAL STATEMENT FOR THE YEAR 2020 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 #	2020	2019
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 73,075,454	\$ 225,867,551
(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)				\$ 73,075,454	\$ 225,867,551
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 1,716,777,369	\$ 1,775,111,430
(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)				\$ 1,716,777,369	\$ 1,775,111,430

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, 2020.
- The Company did not hold investments in mortgage loans at December 31, 2020.
- 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 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.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

8. The Company has no investments in joint ventures as of December 31, 2020. The Company owns 100% of five domestic non-insurance companies, including limited liability companies, with an aggregate book value of \$2.8 million at December 31, 2020, all of which is nonadmitted. Other invested assets consist 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, 2020.
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, 2020.
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 2020 and 2019. 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, 2020.
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 2020 and 2019, AGC requested a release of accumulated contingency reserve which were deemed excessive in relation to the Company's outstanding insured obligations and obtained MIA non-objection for a contingency reserve release of approximately \$1 million and \$4 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 2020.

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, 2020.
- B. Statutory Merger. There have been no statutory mergers transacted for the year ended December 31, 2020.
- C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2020.

4. **Discontinued Operations**

The Company did not have any discontinued operations in 2020.

5. **Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at December 31, 2020.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2020.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at December 31, 2020.
- D. Loan-Backed Securities

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

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	\$ —	\$ —	\$ —
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	—	—	—
OTTI Recognized 2nd Quarter			
d. Intent To Sell	7,000,000	149,195	6,850,805
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	7,000,000	149,195	6,850,805
OTTI Recognized 3rd Quarter			
g. Intent To Sell	3,296,017	228,808	3,067,209
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	3,296,017	228,808	3,067,209
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		\$ 378,003	

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
000759-DG-2	\$ 742,793	\$ 695,483	\$ 8,709	\$ 734,084	\$ 734,084	06/30/2020
872227-AH-6	3,863,670	3,406,110	71,996	3,791,674	3,791,674	06/30/2020
68401N-AE-1	2,359,851	2,137,205	222,646	2,137,205	1,704,548	09/30/2020
68401N-AE-1	2,162,651	2,109,841	52,810	2,109,841	1,686,104	12/31/2020
			\$ 356,161			

The Company also had four structured securities 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 2020 was approximately \$26 million.

4. The following summarizes gross unrealized investment losses on loan-backed securities for which OTTI has not been recognized as a realized loss categorized 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	\$ (19,607)	\$ (430,709)
Commercial mortgage-backed securities	(12,500)	—
Other loan-backed and structured securities	(48,253)	(11,642)
Total	1. \$ (80,360)	2. \$ (442,351)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 1,095,102	\$ 1,706,629
Commercial mortgage-backed securities	4,987,500	—
Other loan-backed and structured securities	24,723,350	5,282,270
Total	1. \$ 30,805,952	2. \$ 6,988,899

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, 2020, 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.

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- 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, 2020.
- 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, 2020.
- 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, 2020.
- 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, 2020.
- 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, 2020.
- J. Real Estate - At December 31, 2020, 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 2020.
 - 2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in 2020.
 - 3. The Company has not changed plans for the sale of investments in real estate in 2020.
 - 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, 2020.
- 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 Supportin g 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	7,110,405				7,110,405	6,067,542	1,042,863		7,110,405	0.3 %	0.3 %
(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	327,666,574				327,666,574	323,772,710	3,893,864	—	327,666,574	12.0 %	12.3 %
(n)	Other restricted assets					—		—		— %	— %	
(o)	Total restricted assets	\$334,776,979	\$ —	\$ —	\$ —	\$334,776,979	\$329,840,252	\$ 4,936,727	\$ —	\$334,776,979	12.3 %	12.6 %

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

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Collateral Agreement	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
Collateral pledged for reinsurance	\$327,666,574	\$ —	\$ —	\$ —	\$327,666,574	\$323,772,710	\$ 3,893,864	\$327,666,574	12.0 %	12.3 %
Total (c)	\$327,666,574	\$ —	\$ —	\$ —	\$327,666,574	\$323,772,710	\$ 3,893,864	\$327,666,574	12.0 %	12.3 %

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

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio also includes securities held in trust to secure AGC's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$354 million as of December 31, 2020, with corresponding book/adjusted carrying value of \$328 million.

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

Other Restricted Assets	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 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
				—		—		— %	— %	
			NONE	—		—		— %	— %	
Total (c)	—	—	—	—	—	—	—	— %	— %	

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

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

- M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at December 31, 2020.
- 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, 2020.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2020.
- P. Short Sales - The Company did not sell any securities short in 2020.
- Q. Prepayment Penalty and Acceleration Fees - The Company had 51 securities called during 2020 because of a callable feature. Of the 51 securities called, none had a call price above 100, which generated no prepayment penalties and acceleration fees.

6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in joint ventures as of December 31, 2020. 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. AGM, AGC and MAC ("US Insurers") together formed a new subsidiary, AG Asset Strategies LLC ("AGAS"), 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, 2020, the book value of the Company's investments listed above was \$197.4 million. There were unrealized gains of \$21.7 million recognized in surplus during the year ended December 31, 2020. An additional \$250 million aggregate contribution (\$137.5 million from AGM, \$87.5 million from AGC and \$25 million from MAC) from the US Insurers to AGAS was non-disapproved by the New York State Department of Financial Services and the MIA on November 30, 2020 and December 14, 2020, respectively. As of February 23, 2021, such additional amounts had not been contributed to AGAS.

7. Investment Income

- A. Accrued investment income was \$21,150,209 and \$22,783,132 as of December 31, 2020 and 2019, 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, 2020, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2020.

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9. Income Taxes

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

		12/31/2020			12/31/2019			Change		
Description		(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8)Total
(a)	Gross deferred tax assets	\$ 131,223,409	\$ 12,163,272	\$ 143,386,681	\$ 125,915,205	\$ 4,967,946	\$ 130,883,151	\$ 5,308,204	\$ 7,195,326	\$ 12,503,530
(b)	Statutory valuation allowance	—	—	—	12,781,677	—	12,781,677	(12,781,677)	—	(12,781,677)
(c)	Adjusted gross deferred tax assets (1a - 1b)	131,223,409	12,163,272	143,386,681	113,133,528	4,967,946	118,101,474	18,089,881	7,195,326	25,285,207
(d)	Deferred tax asset nonadmitted	28,142,537	12,163,272	40,305,809	43,935,913	4,967,946	48,903,859	(15,793,376)	7,195,326	(8,598,050)
(e)	Subtotal net admitted deferred tax asset (1c - 1d)	103,080,872	—	103,080,872	69,197,615	—	69,197,615	33,883,257	—	33,883,257
(f)	Deferred tax liabilities	52,108,441	—	52,108,441	22,749,297	—	22,749,297	29,359,144	—	29,359,144
(g)	Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 50,972,431	\$ —	\$ 50,972,431	\$ 46,448,318	\$ —	\$ 46,448,318	\$ 4,524,113	\$ —	\$ 4,524,113

(2) Admission Calculation Components SSAP No. 101

		12/31/2020			12/31/2019			CHANGE		
Description		(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(1) Ordinary	(2) Capital	(3) (Col 1+2)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)	50,972,431	—	50,972,431	46,448,318	—	46,448,318	4,524,113	—	4,524,113
1	Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	50,972,431	—	50,972,431	46,448,318	—	46,448,318	4,524,113	—	4,524,113
2	Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	243,829,895	xxx	xxx	252,003,056	xxx	xxx	(8,173,161)
(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	52,108,441	—	52,108,441	22,749,297	—	22,749,297	29,359,144	—	29,359,144
(d)	Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$103,080,872	\$ —	\$103,080,872	\$ 69,197,615	\$ —	\$ 69,197,615	\$ 33,883,257	\$ —	\$ 33,883,257

(3) Ratio and surplus used to determine applicable period used in 9A(2)b1 and percentage threshold limitation in 9A(c)b2

		2020	2019
(a)	Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	1,186 %	1,078 %
(b)	Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 1,625,532,636	\$ 1,680,020,372

(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.

		12/31/2020		12/31/2019		Change	
		(1) Ordinary	(2) Capital	(1) Ordinary	(2) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
1	Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 131,223,409	\$ 12,163,272	\$ 113,133,528	\$ 4,967,946	\$ 18,089,881	\$ 7,195,326
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)	\$ 103,080,872	\$ —	\$ 69,197,615	\$ —	\$ 33,883,257	\$ —
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

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

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	(1)	(2)	(3)
	12/31/2020	12/31/2019	(Col 1 - 2) Change
1. Current Income Taxes			
(a) Federal	\$ (16,132,420)	\$ (3,864,897)	\$ (12,267,523)
(b) Foreign	—	—	—
(c) Subtotal	(16,132,420)	(3,864,897)	(12,267,523)
(d) Federal income tax on capital gains	2,098,626	1,968,914	129,712
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	13,170,906	(6,189,697)	19,360,603
(g) Federal and foreign income taxes	(862,888)	(8,085,680)	7,222,792
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses & LAE	—	—	—
(2) Unearned premium reserve	4,366,895	5,574,893	(1,207,998)
(3) Policyholders reserve	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred compensation and benefits accrual	858,776	1,240,830	(382,054)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	3,156,224	—	3,156,224
(11) Net operating loss ("NOL") carry-forward	30,075,560	31,795,612	(1,720,052)
Net operating loss - standalone carry-forward	90,014,042	70,375,669	19,638,373
(12) Tax credit carry-forward	—	12,781,677	(12,781,677)
(13) Other (incl. items <5% of total ordinary tax assets)	2,751,912	4,146,524	(1,394,612)
(99) Subtotal	131,223,409	125,915,205	5,308,204
(b) Statutory valuation allowance adjustment	—	12,781,677	(12,781,677)
(c) Nonadmitted	28,142,537	43,935,913	(15,793,376)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	103,080,872	69,197,615	33,883,257
(e) Capital			
(1) Investments	—	—	—
(2) Other than temporary impairment	12,163,272	4,967,946	7,195,326
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	—	—	—
(99) Subtotal	12,163,272	4,967,946	7,195,326
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	12,163,272	4,967,946	7,195,326
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	103,080,872	69,197,615	33,883,257
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	17,300,895	6,980,045	10,320,850
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholders reserves	—	—	—
(5) Other (incl. items <5% of total ordinary tax liability)	34,807,546	15,769,252	19,038,294
(99) Subtotal	52,108,441	22,749,297	29,359,144
(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)	52,108,441	22,749,297	29,359,144
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 50,972,431	\$ 46,448,318	\$ 4,524,113

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):

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	(1) 12/31/2020	(2) 12/31/2019	(3) (Col 1 - 2) Change
Total deferred tax assets	\$ 143,386,681	\$ 130,883,151	\$ 12,503,530
Total deferred tax liabilities	52,108,441	22,749,297	29,359,144
Net deferred tax assets/liabilities	91,278,240	108,133,854	(16,855,614)
Statutory valuation allowance	—	(12,781,677)	12,781,677
Net deferred tax assets/liabilities after valuation allowance	\$ 91,278,240	\$ 95,352,177	(4,073,937)
Tax effect of unrealized gains/(losses)			(368,124)
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ (4,442,061)

As of December 31, 2020, the Company's foreign tax credits ("FTC") expired unrealized. Prior to 2020, the Company maintained a \$12.8 million FTC and corresponding valuation allowance as the Company concluded that it was more likely than not that the FTCs would 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 as of December 31, 2020, the \$12.8 million FTC and corresponding valuation allowance were removed. An NOL acquired in the acquisition of CIGF Assurance North America, Inc. 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	\$ 72,212,567	\$ 15,164,639	21.00 %
Tax-exempt interest	(27,534,708)	(5,782,289)	(8.01)%
Dividends received deduction	(7,624,200)	(1,601,082)	(2.21)%
Taxes on reinsurance	3,994,959	838,941	1.16 %
Reserve for uncertain tax positions	(10,663,289)	(2,239,291)	(3.10)%
Change in valuation allowance	60,865,130	12,781,677	17.70 %
Expired FTC	(60,865,130)	(12,781,677)	(17.70)%
Other	(13,341,649)	(2,801,745)	(3.88)%
Total	\$ 17,043,680	\$ 3,579,173	4.96 %
Federal income taxes incurred expense/(benefit)	\$	(862,888)	(1.19)%
Change in net deferred income tax charge/(benefit)		4,442,061	6.15 %
Total statutory income taxes	\$	3,579,173	4.96 %

- E. Operating Loss and Tax Credit Carryforwards
1. At December 31, 2020, 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	\$ 984,302,698	2029
2010	209,496,699	2030
2013	66,674,352	2033
2014	132,303,296	2034
Remaining NOL before Limitation	1,392,777,045	
IRS Section 382 Limitation	1,245,583,492	
Remaining NOL after Limitation	\$ 147,193,553	

During 2020, the Company generated stand-alone net operating loss carryforwards of \$18 million. At December 31, 2020, the Company had no capital loss carryforwards. At December 31, 2020, the Company had no AMT carryforwards, which do not expire.

2. There is \$0 and \$0 of income tax expense for 2020 and 2019 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 2020:
- 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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- G. Federal or Foreign Income Tax Loss Contingencies
The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.
- H. Repatriation Transition Tax ("RTT") - RTT owed under the Tax Cut and Jobs Act ("TCJA")
The Company does not have any RTT owed under TCJA.
- I. Alternative Minimum Tax ("ATM Credit")
The Company did not have an ATM Credit.

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 AGAS, 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 \$2.8 million at December 31, 2020, 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:

- 1. The Company made dividend payments of \$166 million in 2020 to AGUS.

There have been no changes in the methods of establishing terms in respect to any related parties from the prior period.

- C. Transactions with Related Parties Who Are Not Reported on Schedule Y
There have been no transactions with any related parties who are not reported on Schedule Y.

- D. Amounts Due to or from Related Parties
Amounts due from / (to) related parties as of December 31, 2020 were:

Related Party	Due from / (Due to)
Assured Investment Management LLC	\$ 439,145
AG Financial Products Inc.	141,775
Assured Guaranty (Europe) SA	1,835
Van American Insurance Agency, Inc.	45
Assured Guaranty Re Ltd.	(124,373)
Assured Guaranty Re Overseas Ltd.	(2,960)
Assured Guaranty Municipal Corp.	(2,984,642)
Assured Guaranty (Europe) plc	(8,786)
Municipal Assurance Corp.	(55,032)
AG US Group Services Inc.	(17,968,550)
Assured Guaranty Ltd.	(233,006)
Assured Guaranty Finance Overseas Ltd.	(1,971)
Total Related Party Receivable	582,800
Less: Non Admitted Receivable	—
Total Admitted Related Party Receivable	582,800
Total Related Party Payable	(21,379,320)
Net Receivable/(Payable)	\$ (20,796,520)

- E. Management, Service Contracts or Cost Sharing Arrangements

The Company and various of its affiliates are parties to the Third Amended and Restated Service Agreement, effective as January 1, 2020 (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 \$45,888,587 and \$46,603,862 in 2020 and 2019, respectively.

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, owned 24.9% of Wasmer until its disposal in the third quarter of 2020. Pursuant to such investment management agreement, Wasmer provided AGC

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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 were, 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 agreed to fair market value fees which were identical to the fees negotiated at arm's length with, and charged for similar investment services by, such non-affiliated investment managers. Wasmer was 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 \$35 thousand in 2020; AGC made payments to Wasmer under such agreement of \$47 thousand in 2020. The Investment Agreement with Wasmer was terminated effective September 30, 2020.

On May 8, 2020, AGC, Assured Guaranty Municipal Corp. ("AGM"), and Municipal Assurance Corp. ("MAC" and, together with AGC and AGM, the "AG US Insurers") entered into an Investment Management Agreement with their affiliate, Assured Investment Management LLC ("AssuredIM"), formerly known as BlueMountain Capital Management, LLC, an investment manager organized under the laws of Delaware. AGC's parent company, AGUS, owns 100% of the membership interests in AssuredIM. Pursuant to such Investment Management Agreement, AssuredIM provides investment services to the AG US Insurers with respect to two specific asset classes: (i) U.S. municipal bonds, and (ii) collateralized loan obligations. As of December 31, 2020, AssuredIM was managing a total of \$118 million book value under these Investment Management Agreements for AGC. The terms of such Investment Management Agreement are modeled upon the existing investment management agreements that the AG US Insurers have in place with current non-affiliated investment managers. AGC incurred fees pursuant to the Investment Management Agreement of \$78 thousand in 2020.

The Company and various of its affiliates entered into a Service Agreement with AssuredIM, effective as of June 1, 2020 (the "Service Agreement"). Pursuant to such Service Agreement, AssuredIM provides services including, but not limited to, general corporate strategy, risk management, systems, information technology, human resources, finance, legal, marketing, and administration services. In exchange for the services provided by AssuredIM under the Service Agreement, the Company will pay a fee equal to its allocation of AssuredIM employee time and corresponding costs and expenses. Under the Service Agreement, the total payments made by the Company to AssuredIM were \$1,728,000 in 2020.

F. Guarantees or Contingencies for Related Parties

Reinsurance Agreements

AGC provides support to its subsidiaries, Assured Guaranty (Europe) plc ("AGE UK") and Assured Guaranty (Europe) SA ("AGE SA"), through reinsurance agreements.

AGE UK

AGC provides support to AGE UK through a quota share reinsurance agreement (the "AGC Reinsurance Agreement") pursuant to which AGC generally reinsures 90% - 100% of certain policies that are currently part of AGE UK's insured portfolio but were originally written by either Assured Guaranty (UK) plc ("AGUK") or CIFG (Europe) S.A. ("CIFGE"), both former wholly owned subsidiaries of AGC prior to their merger with and into AGE UK in 2018. The AGC Reinsurance Agreement has no application to new business written by AGE UK. The AGC Reinsurance Agreement imposes a 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 the legacy AGUK and CIFGE policies described above: (a) AGE UK's unearned premium reserve (net of AGE UK's reinsurance premium payable to AGM); (b) AGE UK's provisions for unpaid losses and allocated loss adjustment expenses (net of any salvage recoverable), and (c) any unexpired risk provisions of AGE UK, in each case (a) - (c) as calculated by AGE UK in accordance with U.K. GAAP. AGC also posts as collateral its share of AGE UK-guaranteed (originally AGUK-guaranteed) triple-X insurance bonds that have been purchased by AGC for loss mitigation.

AGE SA

As part of a contingency plan implemented by the Assured Guaranty group in relation to the United Kingdom's departure from the Europe Union, policies written by AGE UK that partially or exclusively cover risks in the EEA (the "EEA Policies") were transferred effective October 1, 2020 to AGE SA, pursuant to an insurance business transfer scheme in accordance with Part VII of the Financial Services and Markets Act 2000 (the "BREXIT Part VII Transfer"). AGC is party to a quota share reinsurance agreement with AGE SA pursuant to which AGC provides AGE SA with the same reinsurance on the EEA Policies as AGC previously provided to AGE UK prior to the BREXIT Part VII Transfer.

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.

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, 2020.

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 \$117,916,644 at December 31, 2020. 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)

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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 %	16,633	—	16,633
Total SSAP No. 97 8b(ii) Entities	XXX	16,633	—	16,633
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	16,633	—	16,633
f.Aggregate Total (a+e)	XXX	\$ 16,633	\$ —	\$ 16,633

(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
The Company does not have an investment in an SCA for which the share of losses in the SCA exceeds the investment in the SCA.

11. **Debt**
The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2020.

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 7% (6% prior to 2020) 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 7% (6% prior to 2020) "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 \$2.3 million and \$1.9 million in the years ended December 31, 2020 and 2019, respectively.
- 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.

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- 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

- A. 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, 2020. Under the committed capital facility, the Company is authorized to issue 200,004 shares of preferred stock, of which none is issued or outstanding.
- B. The Company has no preferred stock outstanding.
- C. 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.
- D. The Company paid dividends to its Parent of \$85 million on March 24, 2020, \$24 million on June 26, 2020, \$15 million on September 30, 2020 and \$42 million on December 23, 2020. All dividends were ordinary and did not require regulatory approval.
- E. Within the limitations of (3) above, the maximum amount available during 2021 for AGC to distribute as ordinary dividends is approximately \$94 million, of which approximately \$13 million is available for distribution during the first quarter of 2021.
- F. The Company has no restrictions on unassigned surplus.
- G. The Company is not a mutual company; as such, there were no mutual surplus advances during 2020.
- H. The Company holds no stock for special purposes.
- I. There were no special surplus funds as of December 31, 2020.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$55,485,613.
- K. 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, 2020 and December 30, 2019, respectively.

Item No.	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/ Or Principal	Current Year Interest Expense Recognized
0001	December 18, 2009	3.5%	\$ 300,000,000	Yes	\$ 300,000,000	\$ 300,000,000	\$ —	\$ 10,500,000
13K9999 Total			\$ 300,000,000		\$ 300,000,000	\$ 300,000,000	\$ —	\$ 10,500,000

Item No.	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity	Are Surplus Note Payments Contractually Linked?	Surplus Note Payments Subject to Administrative Offsetting Provisions?
0001	\$ 143,041,667	N/A	\$ —	\$ —	December 31, 2029	No	No
	\$ 143,041,667		\$ —	\$ —			

Item No.	Were Surplus Note Proceeds Used to Purchase an Asset Directly from the Holder of the Surplus Note?	Is Asset Issuer a Related Party?	Type of Assets Received Upon Issuance	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carrying Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer?
0001	No	N/A	N/A	\$ —	\$ —	N/A
				\$ —	\$ —	

L-M. 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 10F.
- 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, 2020, the Company had uncollected premiums of \$11,555,191. Uncollected premiums more than 90 days past due were \$5,000,658.

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 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 (the "Supreme Court"), 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. The trial was originally scheduled for March 9, 2020, but was postponed due to COVID-19. On November 3, 2020, LBIE moved to reopen its Chapter 15 case in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") and remove this action to the United States District Court for the Southern District of New York for assignment to the Bankruptcy Court. On December 1, 2020, AGFP moved to remand the action to the Supreme Court. A hearing on the remand motion was held on January 25, 2021; a decision is pending.

Puerto Rico Recovery Litigation

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 to prevent losses in the future. The impact, if any, of these and other proceedings on the amount of recoveries the Company receives and losses it pays in the future is uncertain, and the impact of any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year.

The Company 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 has since stayed the proceedings pending the Court's determination on the Commonwealth's plan of adjustment. A number of the legal actions in which the Company is involved remain subject to stay orders.

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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"), Puerto Rico Convention Center District Authority ("PRCCDA") and 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 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. 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. The Oversight Board filed a status report on May 15, 2020 regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, and that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned. On May 22, 2020, the Title III Court issued an order to that effect. The Oversight Board has filed updated status reports on July 31, 2020, September 25, 2020, and December 9, 2020, and requested that it be permitted to file a further updated report by March 10, 2021.

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 addressed in the Commonwealth plan confirmation process. Judge Swain postponed certain deadlines and hearings, including those related to the plan of adjustment, indefinitely as a result of the COVID-19 pandemic. Pursuant to the court's order, the Oversight Board filed an updated status report on September 9, 2020, as well as a subsequent update on October 25, 2020, regarding the effects of the pandemic on the Commonwealth. Subsequently, the court ordered the Oversight Board to file a further updated report by December 8, 2020 and, no later than February 10, 2021, an amended Commonwealth disclosure statement and plan of adjustment or, at a minimum, a term sheet outlining such amendments necessitated by the COVID-19 pandemic. On February 10, 2021, the Oversight Board filed a motion to extend the deadline to March 8, 2021 given a recent preliminary agreement with creditors.

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

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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 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 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 June 1, 2020, the Supreme Court issued its opinion, reversing the First Circuit and holding that the selection process prescribed under PROMESA for Oversight Board members does not violate the Appointments Clause.

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 has since stayed the proceedings pending the Court's determination on the Commonwealth's plan of adjustment.

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 has since stayed these proceedings pending the Court's determination on the Commonwealth's plan of adjustment.

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 the understanding that these issues will be resolved in other proceedings.

On September 30, 2019, certain parties that either had advanced funds to PREPA for the purchase of fuel or had succeeded to such claims ("Fuel Line Lenders") filed an amended adversary complaint 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. The Oversight Board filed a status report on May 15, 2020 regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding scheduled for June 3, 2020 be adjourned. On May 22, 2020, the TITLE III Court issued an order to that effect.

On October 30, 2019, the retirement system for PREPA employees ("SREAEE") filed an amended adversary complaint in the Federal District Court for Puerto Rico against the Oversight Board, PREPA, AAFAF, the Commonwealth, the Governor of Puerto Rico, 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. The Oversight Board filed a status report on May 15, 2020 regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding scheduled for June 3, 2020 be adjourned. On May 22, 2020, the Title III Court issued an order to that effect.

On January 16, 2020, 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 AGM, AGC and the other moving parties 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. A preliminary hearing on the motion occurred on June 4, 2020. Pursuant to orders issued on July 2, 2020 and September 9, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to liens or other property interests in PRHTA Revenues that have not been deposited in the

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related bond resolution funds. On September 23, 2020, AGM and AGC filed a notice of appeal of this denial and the underlying determinations to the First Circuit, which held oral arguments on February 4, 2021.

On January 16, 2020, the Oversight 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. Motions for partial summary judgment were filed on April 28, 2020, and a hearing was held on September 23, 2020. On January 20, 2021, Judge Swain ordered that certain discovery identified by the insurers was appropriate prior to a determination on the partial summary judgment motion.

On January 16, 2020, the Oversight 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. This matter is stayed pending further order of the court.

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 AGM, AGC and the other moving parties can enforce rights respecting the PRIFA Revenues in another forum or, in the alternative, that the Commonwealth must provide adequate protection for such parties' lien on the PRIFA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. Pursuant to orders issued on July 2, 2020 and September 9, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to PRIFA Revenues that have not been deposited in the related sinking fund. On September 23, 2020, AGM and AGC filed a notice of appeal of this denial and the underlying determinations to the First Circuit, which held oral arguments on February 4, 2021.

On January 16, 2020, the Oversight 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. Motions for partial summary judgment were filed on April 28, 2020, and a hearing was held on September 23, 2020. On January 20, 2021, Judge Swain ordered that certain discovery identified by the insurers was appropriate prior to a determination on the partial summary judgment motion.

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 AGM, AGC and the other moving parties can enforce such rights in another forum or, in the further alternative, if the court finds the automatic stay applicable and does not lift it, that the Commonwealth must provide adequate protection for such parties' lien on the PRCCDA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. On July 2, 2020, Judge Swain held that a proposed enforcement action by AGM, AGC and the other moving parties in another court would be subject to the automatic stay, that such parties have a colorable claim to a security interest in funds deposited in the "Transfer Account" and have shown a reasonable likelihood that a certain account held by Scotiabank is the Transfer Account, but denied the motion to the extent it sought stay relief or adequate protection with respect to PRCCDA Revenues that have not been deposited in the Transfer Account. Pursuant to a memorandum issued on September 9, 2020, Judge Swain held that the final hearing with respect to the Transfer Account shall be deemed to have occurred when the court issues its final decisions in the PRCCDA Adversary Proceeding concerning the identity of the Transfer Account and the parties' respective rights in the alleged Transfer Account monies. Following the final hearing with respect to the Transfer Account, AGM and AGC intend to appeal the portion of the opinion constituting a denial and the underlying determinations related to the denial to the First Circuit.

On January 16, 2020, the Oversight 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. Motions for partial summary judgment were filed on April 28, 2020, and a hearing was held on September 23, 2020. On January 20, 2021, Judge Swain ordered that certain discovery identified by the insurers was appropriate prior to a determination on the partial summary judgment motion.

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

15. Leases

- A. The Company has no direct lease agreements. Rental expense for the years ended December 31, 2020 and 2019 was \$1.8 million and \$1.9 million, 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 par and interest exposure at December 31, 2020 was \$29.9 billion (\$25.3 billion for public finance and \$4.6 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 2020.
- B. The Company has not transferred or serviced any financial assets during 2020.
- C. The Company did not engage in any wash sale transactions during 2020.

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.

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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 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					
Bonds - industrial and miscellaneous	\$ —	\$ 1,005,981	\$ —	\$ —	\$ 1,005,981
Money market mutual funds	—	37,552,746	—	—	37,552,746
Total Assets	\$ —	\$ 38,558,727	\$ —	\$ —	\$ 38,558,727

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
Not applicable.
3. Policy on Transfers Into and Out of Level 3
If applicable, 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. There were no transfers between levels at December 31, 2020.
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, 2020.

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- B. Other Fair Value Disclosures
The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$1.3 billion at December 31, 2020 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.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$2,287,379,328	\$2,043,892,769	\$ —	\$1,772,082,208	\$ 515,297,120	\$ —	\$ —
Cash, cash equivalents and short-term investments	104,546,057	104,546,057	66,993,310	37,552,747	—	—	—
Other invested assets	87,500,000	87,500,000	—	—	87,500,000	—	—
Total assets	\$2,479,425,385	\$2,235,938,826	\$ 66,993,310	\$1,809,634,955	\$ 602,797,120	\$ —	\$ —

- 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. Unusual or infrequently occurring items during 2020.

Impact of COVID-19 Pandemic

The novel coronavirus that emerged in Wuhan, China in late 2019 and which causes the coronavirus disease known as COVID-19 was declared a pandemic by the World Health Organization in early 2020 and continued to spread throughout the world over the course of 2020. By late 2020 and early 2021 several vaccines had been developed and were being approved by some governments, and distribution of vaccines in some nations has begun. The emergence of COVID-19 and reactions to it, including various closures and capacity and travel restrictions, have had a profound effect on the global economy and financial markets. While the COVID-19 pandemic has been impacting the global economy and the Company for nearly a year now, its ultimate size, depth, course and duration, and the effectiveness and acceptance of vaccines for it, remain unknown, and the governmental and private responses to the pandemic continue to evolve. Consequently, and due to the nature of the Company's business, all of the direct and indirect consequences of COVID-19 on the Company are not yet fully known to the Company, and still may not emerge for some time.

Direct and indirect consequences of COVID-19 are causing financial distress to many of the obligors and assets underlying obligations guaranteed by the Company and may result in increases in claims and loss reserves. The Company believes that state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions or an economic downturn, are most at risk for increased claims. The Company's Surveillance department has established supplemental periodic surveillance procedures to monitor the impact on its insured portfolio of COVID-19 and governmental and private responses to COVID-19, with emphasis on state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions and related restrictions or an economic downturn. In addition, the Company's surveillance department has been in contact with certain of its credits that it believes may be more at risk from COVID-19 and governmental and private responses to COVID-19. The Company's internal ratings and loss projections reflect this augmented surveillance activity. Through February 23, 2021, the Company has paid only relatively small first-time insurance claims it believes are due at least in part to credit stress arising specifically from COVID-19. The Company currently projects full reimbursement of these claims. For information about how the COVID-19 pandemic has impacted the Company's loss projections, see Note 21.F(4), Underwriting Exposure, below. The size and depth of the COVID-19 pandemic, its course and duration and the direct and indirect consequences of governmental and private responses to it are unknown, so the Company cannot predict the ultimate size of any increases in claims and loss reserves that eventually may result from the pandemic.

The Company, along with its affiliates, began operating remotely in accordance with its business continuity plan in March 2020, instituting mandatory work-from-home policies in the U.S., U.K. and Bermuda offices. The Company is providing the services and communications it normally would and continues to close new insurance transactions and make insurance claim payments. However, the Company's operations could be disrupted if key members of its senior management or a significant percentage of its workforce or the workforce of its vendors were unable to continue work because of illness, government directives, or otherwise. In addition, the Company's shift to working from home has made it more dependent on the Internet and communications access and capabilities and has heightened its risk of cybersecurity attacks.

- B. The Company had no debt restructuring during 2020.
- C. The Company had no unusual items to disclose during 2020.
- D. The Company had no business interruption insurance recoveries during 2020.
- E. The Company had no state transferable tax credits during 2020.
- 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 securities"). These securities are accounted for excluding the effects of the Company's insurance on the securities. As of December 31, 2020, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's. Direct exposure through investments in subprime mortgage loans at December 31, 2020 is shown below.

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As of December 31, 2020	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 5,162,368	\$ 5,483,108	\$ 5,614,103	\$ (1,806,287)
Structured Securities	—	—	—	—
Total	\$ 5,162,368	\$ 5,483,108	\$ 5,614,103	\$ (1,806,287)

(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 \$1.1 billion net par as of December 31, 2020, 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 BIG 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").

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. Title III of PROMESA provides for a process analogous to a voluntary bankruptcy process under chapter 9 of the United States Bankruptcy Code ("Bankruptcy Code"). With the terms of the original seven members of the Oversight Board having expired, the Oversight Board was reconstituted in late 2020 and early 2021 with a number of new members as well as several incumbents.

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 COVID-19 pandemic and evolving governmental and private responses to the pandemic are impacting both Puerto Rico itself and the process of resolving the payment defaults of the Commonwealth and some of its related authorities and public corporations, including delaying related litigation, the various Title III proceedings, and other legal proceedings.

The final form and timing of responses to Puerto Rico's financial distress, the devastation of Hurricane Maria and the COVID-19 pandemic and evolving governmental and private responses to the pandemic, eventually taken by the federal government or implemented under the auspices of PROMESA and the Oversight Board or otherwise, and the final impact on the Company, after resolution of legal challenges, of any such responses on obligations insured by the Company, are uncertain. The impact of developments relating to Puerto Rico during any quarter or year could be material to the Company's results of operations and surplus as regards policyholders.

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.
- *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, 2020, the Company had \$185 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 27, 2020, the Oversight Board certified a revised fiscal plan for the Commonwealth. The revised certified Commonwealth fiscal plan contemplates a reduction in financial resources available for debt service as a result of efforts to contain, and the impact on the economy from, the COVID-19 pandemic. That revised fiscal plan also contemplates a postponement of certain reforms for the Commonwealth. The Company continues to disagree with the Oversight Board's view of available resources.

On February 23rd, 2021 the Oversight Board announced it had entered into a revised general obligation Plan Support Agreement ("GO PSA") with certain general obligation ("GO") and Puerto Rico Public Buildings Authority ("PBA") bondholders and insurers representing approximately \$11.7 billion, approximately 62% of the aggregate amount of general obligation and PBA bond claims. In general, the GO PSA provides for lower Commonwealth debt service payments per annum relative to the Plan Support Agreement signed in February 2020 ("February 2020 PSA"), extends the tenor of new recovery bonds, increases the amount of cash distributed to creditors, and provides additional consideration in the form of a contingent value instrument. This contingent value instrument is intended to provide creditors with additional returns tied to outperformance of the Puerto

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Rico Sales and Use tax against May of 2020 certified fiscal plan projections. The Company is a conditional support party to the GO PSA with an absolute withdrawal right that extends until March 31, 2021. While a conditional support party, the Company intends to negotiate an acceptable treatment of its PRHTA, PRCCDA and PRIFA revenue bond claims against the Commonwealth and its associated instrumentalities. The GO PSA purports to provide a framework to address approximately \$18.8 billion of Commonwealth debt (including PBA debt), and 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 GO PSA, Series 2011A GO bonds would be treated as Vintage bonds). The differentiated recovery scheme provided under the GO PSA is purportedly based on the Oversight Board's attempt to invalidate the non-Vintage GO and PBA bonds (see "Puerto Rico Recovery Litigation" in Note 14, Liabilities, Contingencies and Assessments).

On February 28, 2020, the Oversight Board filed with the Title III court an Amended Joint Plan of Adjustment of the Commonwealth ("Amended 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. It is anticipated that the Oversight Board will file in mid-March 2021a further amended Commonwealth plan of adjustment that includes the terms of the settlement relating to the GO bonds embodied in the GO PSA. The Company believes the POA, as filed on February 28, 2020, did 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, 2020, the Company had \$134 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 the Commonwealth's 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 Amended POA.

The PBA bonds are covered by the GO PSA, described above. As noted above, on February 28, 2020, the Oversight Board filed with the Title III court an Amended 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 in pension obligations. It is anticipated that the Oversight Board will file in mid-March 2021a further amended Commonwealth plan of adjustment that includes the terms of the settlement relating to the PBA bonds embodied in the GO PSA. The Company believes the POA, as filed on February 28, 2020, did 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, 2020, the Company had \$473 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$63 million insured net par outstanding of PRHTA (highway revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highway revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The 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 26, 2020, 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 five-year forecast period.

PRCCDA. As of December 31, 2020, 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, 2020, 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, 2020, 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 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 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.

On June 29, 2020, the Oversight Board certified a revised fiscal plan for PREPA. The revised certified PREPA fiscal plan projects no capacity to pay debt service over the five-year forecast period without incurring rate increases.

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MFA. As of December 31, 2020, the Company had \$23 million 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, 2020 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.

Resolved Commonwealth Credits

PRASA. In the fourth quarter of 2020, \$372 million of PRASA obligations insured by the Company were refunded, reducing the Company's exposure to such bonds to \$1 million of insured net par as of December 31, 2020. The Company's insured PRASA obligations are secured by a lien on the gross revenues of the water and sewer system.

Exposure to the U.S. Virgin Islands

As of December 31, 2020, 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.

In 2017, 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. More recently, the COVID-19 pandemic and evolving governmental and private responses to the pandemic have been impacting the USVI economy, especially the tourism sector. The USVI is benefiting from the federal response to the 2017 hurricanes and COVID-19 and has made its debt service payments to date.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of December 31, 2020, including those mentioned above, of \$102.7 million compared to \$200.1 million as of December 31, 2019. 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 is attributable to loss and LAE payments of \$170.8 million offset by incurred losses and LAE of \$73.4 million (both of which are primarily due to Puerto Rico exposures). The loss development attributable to the Company's Puerto Rico exposures reflects adjustments the Company made to the assumptions and weightings it uses in its scenarios based on the public information summarized in Note 14, Liabilities, Contingencies and Assessments, as well as nonpublic information related to its loss mitigation activities during the periods presented.

U.S. RMBS Loss Projections

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

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 improve. 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

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observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a trend. In 2020, the economic benefit was \$24 million for first lien U.S. RMBS and the economic benefit was \$11 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

As of December 31, 2020, the Company had a net R&W recoverable of \$7.8 million from R&W counterparties, compared to a net R&W recoverable of \$10.9 million as of December 31, 2019. 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.

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 12 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, 2020	December 31, 2019
Delinquent/Modified in the Previous 12 Months	20%	20%
30 - 59 Days Delinquent		
Alt-A and Prime	35	30
Option ARM	35	35
Subprime	30	35
60 - 89 Days Delinquent		
Alt-A and Prime	40	40
Option ARM	45	45
Subprime	40	45
90+ Days Delinquent		
Alt-A and Prime	55	55
Option ARM	60	55
Subprime	45	50
Bankruptcy		
Alt-A and Prime	45	45
Option ARM	50	50
Subprime	40	40
Foreclosure		
Alt-A and Prime	60	65
Option ARM	65	65
Subprime	55	60
Real Estate Owned		
All	100	100

Towards the end of the first quarter of 2020, lenders began offering mortgage borrowers the option to forbear interest and principal payments of their loans due to the COVID-19 pandemic, and to repay such amounts at a later date. This resulted in an increase in early-stage delinquencies in RMBS transactions during the second quarter of 2020 and late-stage delinquencies during the second half of 2020. The Company's expected loss estimate assumes that a portion of early-stage delinquencies are due to COVID-19 related forbearances, and applies a liquidation rate of 20% to such loans. This is the same liquidation rate assumption used when estimating expected losses for current loans modified or delinquent within the last 12 months, as the Company believes this is the category that most resembles the population of new forbearance delinquencies.

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 and then steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 2.5 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, 2020		As of December 31, 2019	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime				
Plateau CDR	0.0% - 6.2%	4.7%	0.3% - 5.9%	3.7%
Final CDR	0.0% - 0.3%	0.2%	0.0% - 0.3%	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	2.3% - 10.0%	7.3%	1.8% - 6.3%	5.4%
Final CDR	0.1% - 0.5%	0.4%	0.1% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	60.0%		70.0%	
Subprime				
Plateau CDR	2.7% - 10.2%	5.4%	3.7% - 11.8%	5.9%
Final CDR	0.1% - 0.5%	0.3%	0.2% - 0.6%	0.3%
Initial loss severity:				
2005 and prior	60.0%		75.0%	
2006	70.0%		75.0%	
2007+	70.0%		75.0%	

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, 2019.

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, 2020 and December 31, 2019.

Total loss and LAE reserves on all first lien U.S. RMBS was \$46 million and \$74 million as of December 31, 2020 and December 31, 2019, respectively. The decrease was primarily attributable to higher excess spread on certain transactions, partially offset by COVID-19 related forbearances. Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to London Interbank Offered Rate ("LIBOR"). LIBOR decreased in 2020, and so increased excess spread. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2020 as it used as of December 31, 2019, 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 \$6.8 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 \$3.7 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. As in the case of first lien transactions, second lien transactions have seen an increase in delinquencies because of COVID-19 related forbearances. The Company applies a 20% liquidation rate to such forborn loans same as in first lien RMBS transactions.

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, 2019.

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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 years, 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.

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, 2020 and December 31, 2019, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower's home may be retained in the Company's second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company projects future recoveries on these charged-off loans at the rate shown in the table below. Such recoveries are assumed to be received evenly over the next five years. Increasing the recovery rate to 30% would result in an economic benefit of \$8 million, while decreasing the recovery rate to 10% would result in an economic loss of \$8 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, 2019. 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 \$9 million and \$13 million as of December 31, 2020 and December 31, 2019, respectively. After giving effect to recoveries received of \$15 million in 2020, the economic benefit is primarily attributable to improved performance in certain transactions and higher actual recoveries for previously charged-off loans, partially offset by COVID-19 related forbearances.

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

Key Assumptions in Base Case Loss Reserve Estimates
HELOCs

	As of December 31, 2020		As of December 31, 2019	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	5.0% - 15.8%	12.5%	6.0% - 19.9%	11.6%
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		30	
60 - 89 Days Delinquent	40		45	
90+ Days Delinquent	60		65	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severities on future defaults	98		98	
Projected future recoveries on charged-off loans	20		20	

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 \$1.2 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 \$1.4 million for HELOC transactions.

Life Insurance Transactions

The Company also had exposure to troubled life insurance transactions with BIG net par of \$40 million as of December 31, 2020.

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

The following table summarizes U.S. subprime loss activity at December 31, 2020:

	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	661,440	(22,376,997)	51,276,406	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 661,440	\$ (22,376,997)	\$ 51,276,406	\$ —

- G. Insurance-Linked Securities (ILS) Contracts
The Company does not participate in any ILS contracts.
- H The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
The Company does not participate in any such life insurance policies.

22. Events Subsequent

Subsequent events have been considered through February 23, 2021 for these statutory financial statements which are to be issued on February 26, 2021. There were no material events occurring subsequent to December 31, 2020 that have not been disclosed elsewhere in these financial statements.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at December 31, 2020.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2020.
- C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2020:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 31,857,825	\$ 8,418,098	\$ 111,455,551	\$ 22,777,649	\$ (79,597,726)	\$ (14,359,551)
b. ALL OTHER	181,478,693	4,110,449	2,137,125	320,569	179,341,568	3,789,880
c. TOTAL	\$ 213,336,518	\$ 12,528,547	\$ 113,592,676	\$ 23,098,218	\$ 99,743,842	\$ (10,569,671)
d. Direct Unearned Premium Reserve			\$ 203,726,068			

- D. The Company has no uncollectible reinsurance at December 31, 2020.
- E. The Company had no commutations of ceded reinsurance in 2020.
- F. The Company has no retroactive reinsurance in effect at December 31, 2020.
- 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, 2020.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2020.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2020.
- K. The Company has no reinsurance contracts covering health business at December 31, 2020.

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 \$25,499,583 for the year ended December 31, 2020. The current year increase 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.

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 2020.

28. Health Care Receivables

The Company does not have any healthcare receivables at December 31, 2020.

29. Participating Policies

The Company had no participating accident or health contracts during 2020.

30. Premium Deficiency Reserves

The Company had no premium deficiency reserves during 2020.

31. High Deductibles

The Company had not recorded any reserve credits during 2020.

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

- A. Tabular discounts
The Company does not discount on a tabular basis
- B. Non-tabular discounts
The net loss and LAE reserves of \$13,542,335 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 \$166,687,456.

	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
1 Homeowners/Farm owners	\$ —	\$ —	\$ —	\$ —
2 Private Passenger Auto Liability/Medical	—	—	—	—
3 Commercial Auto/Truck Liability/Medical	—	—	—	—
4 Workers' Compensation	—	—	—	—
5 Commercial Multiple Peril	—	—	—	—
6 Medical Professional Liability - occurrence	—	—	—	—
7 Medical Professional Liability - claims-made	—	—	—	—
8 Special Liability	—	—	—	—
9 Other Liability - occurrence	—	—	—	—
10 Other Liability - claims-made	—	—	—	—
11 Special Property	—	—	—	—
12 Auto Physical Damage	—	—	—	—
13 Fidelity, Surety	—	—	—	—
14 Other (including Credit, Accident & Health)	—	—	—	—
15 International	—	—	—	—
16 Reinsurance Nonproportional Assumed Property	—	—	—	—
17 Reinsurance Nonproportional Assumed Liability	—	—	—	—
18 Reinsurance Nonproportional Assumed Financial Lines	—	—	—	—
19 Products Liability - occurrence	—	—	—	—
20 Products Liability - claims-made	—	—	—	—
21 Financial Guaranty/Mortgage Guaranty	166,687,456	—	—	—
22 Warranty	—	—	—	—
23 Total	\$ 166,687,456	\$ —	\$ —	\$ —

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 \$776,786,318 as of December 31, 2020.
- b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

Period	(in thousands)
1. (a) 1st Quarter 2021	\$ 8,094
(b) 2nd Quarter 2021	7,412
(c) 3rd Quarter 2021	6,750
(d) 4th Quarter 2021	6,123
(e) 2022	25,992
(f) 2023	24,677
(g) 2024	23,694
(h) 2025	22,471
2. (a) 2026 – 2030	95,571
(b) 2031 – 2035	66,159
(c) 2036 – 2040	36,658
(d) 2041 and thereafter	36,123
TOTAL	\$ 359,724

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

Expected future premiums – beginning of year	\$	365,545
Less: premium payments received for existing installment contracts		27,933
Add: expected premium payments for new installment contracts		42,563
Add: adjustments to the expected future premium payments		(20,451)
Expected future premiums – end of year	\$	359,724

(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 \$41,135,777 for the year ended December 31, 2020. 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, 2020:

Period		(in thousands)
1. (a)	1st Quarter 2021	\$ 6,317
(b)	2nd Quarter 2021	4,548
(c)	3rd Quarter 2021	7,416
(d)	4th Quarter 2021	5,437
(e)	2022	20,729
(f)	2023	16,615
(g)	2024	15,994
(h)	2025	16,205
2. (a)	2026 – 2030	91,461
(b)	2031 – 2035	80,074
(c)	2036 – 2040	83,133
(d)	2041 and thereafter	63,411
TOTAL		\$ 411,340

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

Components	Amount
(1) Accretion of discount	\$ 6,177
(2) Changes of timing estimates	19,325
(3) New reserves for defaults of insured contracts	4
(4) Claim recoveries/(payments) on prior year reserves	(163,158)
(5) Development in prior year reserves	—
(6) TOTAL	\$ (137,652)

(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, is responsible for enterprise risk management for AGL and focuses on measuring and managing credit, market and liquidity risk for AGL. This committee 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. 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,

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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 credit 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 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 \$6,991,808 in 2020 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$9,119,308 at December 31, 2020.

B. Schedule of BIG insured financial obligations as of December 31, 2020:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	70	16	108	194
2. Remaining weighted-average contract period (in yrs)	7.7	10.8	10.9	10.3
Insured contractual payments outstanding:				
3a. Par	\$ 566,951	\$ 94,028	\$ 2,487,371	\$ 3,148,350
3b. Interest	176,488	16,144	879,961	1,072,593
3c. Total	\$ 743,439	\$ 110,172	\$ 3,367,332	\$ 4,220,943
4. Gross claim liability	\$ 20,958	\$ 10,664	\$ 2,059,966	\$ 2,091,588
Less:				
5a1. Gross potential recoveries - subrogation	462,424	117	1,286,220	1,748,761
5a2. Ceded claim liability	(51,207)	1,356	212,886	163,035
5a. Total gross potential recoveries	411,217	1,473	1,499,106	1,911,796
5b. Discount, net	(32,111)	4,012	194,786	166,687
6. Net claim liability	\$ (358,148)	\$ 5,179	\$ 366,074	\$ 13,105
7. Unearned premium revenue	\$ 6,270	\$ 140	\$ 59,119	\$ 65,529
8. Reinsurance recoverables	\$ (371)	\$ 52	\$ 694	\$ 375

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:
- 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).
See Footnote 1.....

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 securities 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 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.
- \$.....
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs.
- \$.....
- 24.06 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]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [] No [] NA [X]
- 24.08 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]

GENERAL INTERROGATORIES

24.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

24.091

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....

24.092

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....

24.093

Total payable for securities lending reported on the liability page

\$.....

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

\$.....7,110,405

25.29

On deposit with other regulatory bodies

\$.....

25.30

Pledged as collateral – excluding collateral pledged to an FHLB

\$.....327,666,574

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.....
CACEIS Bank.....	1-3 Place Valhubert - 75013 Paris.....
Wilmington Trust.....	1800 Washington Blvd, Baltimore, MD 21230.....
.....	
.....	

GENERAL INTERROGATORIES

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

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
Assured Investment Management LLC.....	A.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Mackay Shields LLC.....	U.....
Assured Guaranty Corp.....	I.....

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
128-132.....	Assured Investment Management LLC.....	TQ6GX4406QNOWG6KDA63.....	Securities and Exchange Commission.....	DS.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

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.....	2,043,892,769	2,287,379,328	243,486,559
30.2 Preferred Stocks.....			
30.3 Totals	2,043,892,769	2,287,379,328	243,486,559

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:

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 [X]

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 [X]

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 [X]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a -36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] NA [X]

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 421,244

37.2 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.....	\$.....261,250
Standard & Poor's.....	\$.....154,594

GENERAL INTERROGATORIES

- 38.1 Amount of payments for legal expenses, if any? \$ 1,410,972
- 38.2 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
Akin Gump Strauss Hauer & Feld LLP.....	\$.....779,908

- 39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 322,187
- 39.2 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
Step toe & Johnson LLP.....	\$.....226,297
.....	\$.....

1. The Company's affiliated group (collectively, Assured Guaranty) now includes an asset management business segment, in addition to Assured Guaranty's financial guaranty insurance business. In the third quarter of 2020, Assured Guaranty's Code of Ethics was updated to integrate the applicable compliance policies of the asset management business to establish a comprehensive Code of Ethics applicable to the combined Assured Guaranty group, including the Company.

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:

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)

1

Current Year

2

Prior Year

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or no-participating policies during the calendar year:

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 []

5.5

If yes, give full information

16

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
Not applicable. The Company does not write Workers' Compensation insurance.....

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company evaluates its probable maximum loss as part of the underwriting and surveillance processes and uses various financial and exposure models as part of the process of evaluating its exposures. See Financial Statement Notes 1C and 21F for further detail of the loss evaluation process.....

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
Not applicable. The Company is a monoline financial guaranty insurer/reinsurer. It does not write property insurance or reinsurance.....

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?.....

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
As a financial guaranty insurer, the Company is required by state insurance law to establish contingency reserves. These reserves are established in addition to specific case reserves.....

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.....

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?.....

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes

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):

\$193,045,759

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 [☒]

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 [☒]

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 [☒]

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 [☒] 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 2020 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 2020	2 2019	3 2018	4 2017	5 2016
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)	35,246,645	54,181,626	283,019,616	32,434,020	72,522,495
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)			22	261	(486)
6. Total (Line 35)	35,246,645	54,181,626	283,019,638	32,434,281	72,522,009
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)	21,693,558	34,067,932	217,636,965	21,620,543	58,065,496
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)			22	261	
12. Total (Line 35)	21,693,558	34,067,932	217,636,987	21,620,804	58,065,496
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(4,688,087)	32,681,963	3,216,455	(76,284,055)	23,646,567
14. Net investment gain (loss) (Line 11)	69,009,015	169,881,179	93,110,509	66,827,986	115,320,471
15. Total other income (Line 15)	5,793,012	13,269,784	6,104,253	16,257,695	17,549,765
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(2,961,514)	(10,034,625)	107,357,980	(212,335,569)	48,905,445
18. Net income (Line 20)	73,075,454	225,867,551	(4,926,763)	219,137,195	107,611,358
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,664,485,653	2,927,044,085	3,081,481,592	3,126,709,615	3,271,971,296
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	6,554,533	6,831,233	10,652,915	5,629,544	11,215,824
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	947,708,284	1,151,932,655	1,288,521,020	1,053,543,262	1,376,393,939
22. Losses (Page 3, Line 1)	5,667,814	136,976,004	223,631,847	127,410,882	122,417,193
23. Loss adjustment expenses (Page 3, Line 3)	7,874,521	14,218,733	12,847,928	7,478,372	5,642,740
24. Unearned premiums (Page 3, Line 9)	303,469,910	356,717,934	390,891,573	256,135,330	355,807,743
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)	1,716,777,369	1,775,111,430	1,792,960,572	2,073,166,353	1,895,577,357
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(108,738,468)	54,897,775	421,167,047	(64,725,871)	(140,141,579)
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)	79.4	81.7	89.8	92.1	82.9
31. Stocks (Lines 2.1 & 2.2)	4.6	3.7	4.1	3.5	11.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.0	0.9	0.9	0.9	0.9
34. Cash, cash equivalents and short-term investments (Line 5)	4.1	4.2	5.1	3.4	4.1
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					0.1
37. Other invested assets (Line 8)	11.0	9.4	0.1	0.1	0.2
38. Receivables for securities (Line 9)		0.1			
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)	117,933,277	102,808,554	120,312,926	96,729,768	345,010,816
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	278,974,898	259,069,753	(1,697,335)		
48. Total of above Lines 42 to 47	396,908,175	361,878,307	118,615,591	96,729,768	345,010,816
49. Total Investment in parent included in Lines 42 to 47 above	87,500,000	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)	23.1	20.4	6.6	4.7	18.2

FIVE-YEAR HISTORICAL DATA

(Continued)					
	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	36,768,854	(16,944,567)	21,216,006	40,179,355	22,433,439
52. Dividends to stockholders (Line 35)	(166,000,000)	(122,700,000)	(132,700,000)	(107,200,000)	(78,600,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(58,334,061)	(17,849,142)	(280,205,781)	177,588,996	441,494,807
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)	181,851,405	131,841,790	(67,487,673)	112,050,470	160,630,026
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	181,851,405	131,841,790	(67,487,673)	112,050,470	160,630,026
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)	151,466,277	49,007,675	(97,939,157)	93,902,423	111,662,204
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	151,466,277	49,007,675	(97,939,157)	93,902,423	111,662,204
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)	26.3	(54.4)	(2.1)	80.2	23.6
68. Loss expenses incurred (Line 3)	7.0	22.9	21.0	32.8	14.5
69. Other underwriting expenses incurred (Line 4)	72.9	84.3	77.2	49.8	48.8
70. Net underwriting gain (loss) (Line 8)	(6.1)	47.2	4.0	(61.9)	13.1
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)	230.9	132.3	25.9	203.3	121.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	33.3	(31.5)	18.8	113.0	38.1
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)	1.3	1.9	12.1	1.0	3.1
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)	48,666	57,278	58,616	(23,800)	(173,862)
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)	2.7	3.2	2.8	(1.3)	(12.0)
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)	105,944	144,473	34,844	(201,697)	1,898,895
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)	5.9	7.0	1.8	(13.9)	133.5

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 2020 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 2020				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	25,980,564	90,048,051		203,726,068	127,009,973	64,459,741	51,439,839	15,636,975	6,991,802	9,119,308		619,401
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)	25,980,564	90,048,051		203,726,068	127,009,973	64,459,741	51,439,839	15,636,975	6,991,802	9,119,308		619,401
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 2020 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	601	79	(22,959)	(22,880)		276	12,071	7,004			
0399999 - Total Affiliates - U.S. Non-Pool - Other				601	79	(22,959)	(22,880)		276	12,071	7,004			
0499999 - Total Affiliates - U.S. Non-Pool - Total				601	79	(22,959)	(22,880)		276	12,071	7,004			
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
AA-1120202	00000	Assured Guaranty (Europe) plc	GBR	2,265	13	7,862	7,875		5,285	13,541				320,978
AA-1320159	00000	Assured Guaranty (Europe) SA	FRA	339					54	6,245				6,689
0699999 - Total Affiliates - Other (Non-U.S.) - Other				2,604	13	7,862	7,875		5,339	19,787				327,667
0799999 - Total Affiliates - Other (Non-U.S.) - Total				2,604	13	7,862	7,875		5,339	19,787				327,667
0899999 - Total Affiliates - Total Affiliates				3,205	92	(15,096)	(15,005)		5,616	31,858	7,004			327,667
Other U.S. Unaffiliated Insurers														
39-1135174	18708	AMBAC ASSUR CORP	WI	342	6	(5,207)	(5,200)	1	17	11,010				
13-1963496	20281	FEDERAL INS CO	IN											
13-2710717	12815	FINANCIAL GUAR INS CO	NY		1	(1,570)	(1,569)			15				
43-0899449	12041	MBIA INS CORP	NY	188		(29,179)	(29,179)		35	11,546				
13-3635895	20311	SYNCORA GUAR INC	NY	5,532		60,565	60,565		1,645	158,908				
0999999 - Total Other U.S. Unaffiliated Insurers				6,062	7	24,610	24,617	1	1,697	181,479				
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			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						319	319							
9999999 Totals				9,266	99	9,833	9,931	1	7,312	213,337	7,004			327,667

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2020 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.....		4							32,437		32,437		2		32,435	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					4							32,437		32,437		2		32,435	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					4							32,437		32,437		2		32,435	
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					4							32,437		32,437		2		32,435	
Authorized - Other U.S. Unaffiliated Insurers																			
95-2371728.....	22667.....	ACE AMER INS CO.....	PA.....			1		32		154				187				187	
41-0121640.....	23647.....	IRONSHORE IND INC.....	MN.....									2,137		2,137				2,137	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers						1		32		154		2,137		2,324				2,324	
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)					4	1		32		154		34,574		34,761		2		34,759	
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.....		13,532	373		54,418	2,549			78,637		135,978		6,417		129,561	13,924
AA-3190538.....	00000.....	Assured Guar RE Overseas Ltd.....	BMU.....		17							382		382				382	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					13,549	374		54,418	2,549			79,019		136,360		6,417		129,943	13,924
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					13,549	374		54,418	2,549			79,019		136,360		6,417		129,943	13,924
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					13,549	374		54,418	2,549			79,019		136,360		6,417		129,943	13,924
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.....																
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)					13,549	374		54,418	2,549			79,019		136,360		6,417		129,943	13,924
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																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			

22.1

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ANNUAL STATEMENT FOR THE YEAR 2020 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	32,435		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		2	32,435		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		2	32,435		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	32,435								XXX		
Authorized - Other U.S. Unaffiliated Insurers																	
95-2371728.....	ACE AMER INS CO.....						187		187	224		224		224	2		9
41-0121640.....	IRONSHORE IND INC.....						2,137		2,137	2,565		2,565		2,565	3		123
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX			2,324		2,324	2,789		2,789		2,789	XXX		132
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	34,759		2,324	2,789		2,789		2,789	XXX		132
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.....				167,343	135,978			135,978	163,173	20,342	142,832	142,832		2	5,856	
AA-3190538.....	Assured Guar RE Overseas Ltd.....				3,306	382			382	459		459	459		2	19	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	170,649	136,360			136,360	163,632	20,342	143,290	143,290		XXX	5,875	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				XXX	170,649	136,360			136,360	163,632	20,342	143,290	143,290		XXX	5,875	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				XXX	170,649	136,360			136,360	163,632	20,342	143,290	143,290		XXX	5,875	
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.....														6		
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	170,649	136,360			136,360	163,632	20,342	143,290	143,290		XXX	5,875	
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																	

ANNUAL STATEMENT FOR THE YEAR 2020 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 2020 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	Overdue					43											
		38	39	40	41	42													
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)											
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	
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	373						373			373		5,707					YES	
AA-3190538	Assured Guar RE Overseas Ltd																	YES	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		374						374			374		5,707					XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		374						374			374		5,707					XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		374						374			374		5,707					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	
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)		374						374			374		5,707					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																			

ANNUAL STATEMENT FOR THE YEAR 2020 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 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 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											
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		375						375			375		5,707				XXX	
9999999 Totals		375						375			375		5,707				XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 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
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
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																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	

ANNUAL STATEMENT FOR THE YEAR 2020 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 2020 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 and Reciprocal Jurisdiction 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 and Reciprocal Jurisdiction 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 COR		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	
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	
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										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										

26.1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2020 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 2020 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.....	135,978	13,532	Yes [X] No []
7.	MUNICIPAL ASSUR COR.....	32,437	4	Yes [X] No []
8.	IRONSHORE IND INC.....	2,137		Yes [] No [X]
9.	Assured Guar RE Overseas Ltd.....	382	17	Yes [X] No []
10.	ACE AMER INS CO.....	187		Yes [] No [X]

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)	2,574,579,300		2,574,579,300
2. Premiums and considerations (Line 15)	6,554,533		6,554,533
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	375,097	(375,097)	
4 Funds held by or deposited with reinsured companies (Line 16.2)	7,003,758		7,003,758
5. Other assets	75,972,965		75,972,965
6. Net amount recoverable from reinsurers		150,777,239	150,777,239
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	2,664,485,653	150,402,142	2,814,887,795
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	13,640,958	57,152,936	70,793,894
10. Taxes, expenses, and other obligations (Lines 4 through 8)	4,876,924		4,876,924
11. Unearned premiums (Line 9)	303,469,910	113,592,676	417,062,586
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)	6,419,018	(6,419,018)	
15. Funds held by company under reinsurance treaties (Line 13)	13,924,452	(13,924,452)	
16. Amounts withheld or retained by company for account of others (Line 14)	(10,589)		(10,589)
17. Provision for reinsurance (Line 16)			
18. Other liabilities	605,387,611		605,387,611
19. Total liabilities excluding protected cell business (Line 26)	947,708,284	150,402,142	1,098,110,426
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,716,777,369	X X X	1,716,777,369
22. Totals (Line 38)	2,664,485,653	150,402,142	2,814,887,795

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 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	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			
1. Prior	XXX	XXX	XXX	(12,263)	3,477	9,746	3,485			24,498	(9,479)	XXX
2. 2011	208,947	65,998	142,949	179,559	628	1,933	310			81,883	180,554	XXX
3. 2012	221,308	62,987	158,321	242,280	8,195	3,690	435			8,727	237,339	XXX
4. 2013	172,981	64,531	108,450	739,419	142,472	32,379	6,147			26,223	623,179	XXX
5. 2014	194,910	63,758	131,151	22,202	108	868				4,906	22,961	XXX
6. 2015	279,828	104,279	175,549	45,415	794	2,149	28			9,945	46,742	XXX
7. 2016	313,387	133,183	180,205	27		12,156	8			4	12,175	XXX
8. 2017	210,150	86,842	123,308			45	41			7	4	XXX
9. 2018	143,471	62,462	81,009	(101,188)	362	89				848	(101,461)	XXX
10. 2019	129,567	60,334	69,233	6						4	6	XXX
11. 2020	118,644	41,952	76,692			2					2	XXX
12. Totals	XXX	XXX	XXX	1,115,456	156,036	63,056	10,454			157,045	1,012,023	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	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.	(17,203)	69,414	304	154	4,504	1,650					114,029	(83,613)	XXX
2.	1,458	313									1,735	1,145	XXX
3.	(96,257)										100,217	(96,257)	XXX
4.	278,362	90,442			5,158	893					926,217	192,185	XXX
5.	30,271				176						10,993	30,447	XXX
6.	14,986	348			561	5					120,497	15,194	XXX
7.	487				16							503	XXX
8.													XXX
9.	120,618										266,204	120,618	XXX
10.					5	1						4	XXX
11.					4							4	XXX
12.	332,722	160,517	304	154	10,424	2,549					1,539,892	180,230	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	(28,525)		XXX	(57,942)	2,854
2.	182,950	1,251	181,699	87.6	1.9	127.1	(261)			1,406	
3.	149,712	8,630	141,082	67.6	13.7	89.1	(59)			(96,198)	
4.	1,055,318	239,954	815,364	610.1	371.8	751.8	139,619			48,301	4,265
5.	53,516	108	53,408	27.5	0.2	40.7	(174)			30,445	176
6.	63,111	1,175	61,936	22.6	1.1	35.3	(4,107)			18,745	556
7.	12,686	8	12,678	4.0	0.0	7.0	141			346	16
8.	45	41	4	0.0	0.0	0.0					
9.	19,519	362	19,157	13.6	0.6	23.6	60,053			60,565	
10.	11	1	10	0.0	0.0	0.0					4
11.	6		6	0.0		0.0					4
12.	XXX	XXX	XXX	XXX	XXX	XXX	166,687		XXX	5,668	7,875

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1. Prior	503,287	434,089	426,715	669,139	2,184,973	2,036,716	1,853,251	1,892,772	1,865,902	1,836,174	(29,728)	(56,598)
2. 2011	5,415	39,295	34,828	178,183	189,813	187,961	184,448	185,566	184,182	181,699	(2,483)	(3,867)
3. 2012	XXX	20,418	20,673	42,071	165,769	166,888	152,297	151,119	145,953	141,082	(4,871)	(10,037)
4. 2013	XXX	XXX	16,110	50,102	311,302	413,325	568,127	586,293	686,022	815,364	129,342	229,071
5. 2014	XXX	XXX	XXX	12,038	176,844	45,537	56,191	56,969	59,789	53,408	(6,381)	(3,561)
6. 2015	XXX	XXX	XXX	XXX	39,935	44,348	52,626	52,882	69,124	61,936	(7,188)	9,054
7. 2016	XXX	XXX	XXX	XXX	XXX	8,087	12,122	12,105	12,591	12,678	87	573
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	32	4	4	4		
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,848	49,269	19,157	(30,112)	(58,691)
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	10		XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	XXX	XXX
12. Totals											48,666	105,944

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	000	95,283	209,201	657,173	2,072,353	2,137,659	2,141,843	2,014,023	1,929,266	1,919,787	XXX	XXX
2. 2011	2,182	5,290	4,712	177,916	178,394	178,412	178,299	180,152	180,241	180,554	XXX	XXX
3. 2012	XXX	6,430	8,281	111,739	237,170	237,405	237,287	237,041	237,084	237,339	XXX	XXX
4. 2013	XXX	XXX	2,936	21,399	25,820	92,994	204,950	334,779	462,612	623,179	XXX	XXX
5. 2014	XXX	XXX	XXX	8,379	9,309	9,083	10,162	12,157	19,094	22,961	XXX	XXX
6. 2015	XXX	XXX	XXX	XXX	6,370	10,563	16,399	29,295	39,654	46,742	XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX	2,291	12,006	12,095	12,096	12,175	XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	4	4	4	4	XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(104,918)	(101,929)	(101,461)	XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	6	XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior				300	300	300	150	150	150	150
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	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									XXX
2. 2019												XXX
3. 2020												XXX
4. Totals	XXX	XXX	XXX									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								XXX	
2. 2019	13		13								XXX	
3. 2020											XXX	
4. 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	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			
1.	62	31	154	154								31	
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
1.	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	XXX	Losses Unpaid	Loss Expenses Unpaid
	XXX	XXX	XXX	XXX	XXX	XXX				31	
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
	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)	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			
1. Prior	XXX	XXX	XXX									XXX
2. 2011	14	14										XXX
3. 2012	3	3										XXX
4. 2013	1	1										XXX
5. 2014	1	1										XXX
6. 2015	(2)	(2)										XXX
7. 2016												XXX
8. 2017												XXX
9. 2018												XXX
10. 2019												XXX
11. 2020												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	181,851	30,385	15,973	4,281			29,709	163,158	XXX
2. 2019	129,554	60,334	69,220	6						4	6	XXX
3. 2020	118,644	41,952	76,692			2					2	XXX
4. Totals	XXX	XXX	XXX	181,857	30,385	15,975	4,281			29,713	163,166	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.	332,402	160,485			10,415	2,548					1,539,892	179,784	
2.					5	1						4	
3.					4							4	
4.	332,402	160,485			10,424	2,549					1,539,892	179,792	

	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	166,687		XXX	5,230	7,867
2.	11	1	10	0.0	0.0	0.0					4
3.	6		6	0.0		0.0					4
4.	XXX	XXX	XXX	XXX	XXX	XXX	166,687		XXX	5,230	7,875

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2020	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. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2020	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	601	494	494		(107)
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												(107)

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31	31	31		
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior												
2. 2011												
3. 2012	.XXX											
4. 2013	.XXX	.XXX										
5. 2014	.XXX	.XXX	.XXX									
6. 2015	.XXX	.XXX	.XXX	.XXX								
7. 2016	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior												
2. 2011												
3. 2012	.XXX											
4. 2013	.XXX	.XXX										
5. 2014	.XXX	.XXX	.XXX									
6. 2015	.XXX	.XXX	.XXX	.XXX								
7. 2016	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2020	.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. 2011												
3. 2012	.XXX											
4. 2013	.XXX	.XXX										
5. 2014	.XXX	.XXX	.XXX									
6. 2015	.XXX	.XXX	.XXX	.XXX								
7. 2016	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2020	.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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	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. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	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	300,298	357,683	406,349	48,666	106,051
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	10		XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	XXX	XXX
4. Totals											48,666	106,051

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2020	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2020	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. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2020	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	.87	.87	XXX	XXX
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2020	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. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 2011											XXX	XXX
3. 2012	XXX										XXX	XXX
4. 2013	XXX	XXX									XXX	XXX
5. 2014	XXX	XXX	XXX								XXX	XXX
6. 2015	XXX	XXX	XXX	XXX							XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2020	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	.000										XXX	XXX
2. 2011											XXX	XXX
3. 2012	XXX										XXX	XXX
4. 2013	XXX	XXX									XXX	XXX
5. 2014	XXX	XXX	XXX								XXX	XXX
6. 2015	XXX	XXX	XXX	XXX							XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2020	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. 2011											XXX	XXX
3. 2012	XXX										XXX	XXX
4. 2013	XXX	XXX									XXX	XXX
5. 2014	XXX	XXX	XXX								XXX	XXX
6. 2015	XXX	XXX	XXX	XXX							XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2020	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. 2011											XXX	XXX
3. 2012	XXX										XXX	XXX
4. 2013	XXX	XXX									XXX	XXX
5. 2014	XXX	XXX	XXX								XXX	XXX
6. 2015	XXX	XXX	XXX	XXX							XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2020	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	.000											
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	.000											
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020	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	63,407	226,565	XXX	XXX
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.6	.6	XXX	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2020	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2020	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. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2020	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. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2020	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. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX							
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX							
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	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. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2020	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 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2011.....		
1.603	2012.....		
1.604	2013.....		
1.605	2014.....		
1.606	2015.....		
1.607	2016.....		
1.608	2017		
1.609	2018.....		
1.610	2019		
1.611	2020.....		
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		2,076,779						
2. Alaska	AK L	200,047	218,024						
3. Arizona	AZ L		89,422						
4. Arkansas	AR L	28,903	63,087		(320,460)	(370,947)	2,627,731		
5. California	CA L	255,009	3,459,248		(26,816)	88,470	3,393,139		
6. Colorado	CO L		1,028,407						
7. Connecticut	CT L		219,458						
8. Delaware	DE L	5,839,711	5,558,454		(373,785)	(1,243,383)	(1,382,026)		
9. Dist. Columbia	DC L								
10. Florida	FL L		2,231,629		1,502,763	1,534,999	(4,050,494)		
11. Georgia	GA L		1,465,938						
12. Hawaii	HI L	196,429	499,694						
13. Idaho	ID L		3,227						
14. Illinois	IL L	124,575	2,731,360		56,745	(43,160)	363,678		
15. Indiana	IN L		84,903						
16. Iowa	IA L		1,179						
17. Kansas	KS L		104,438						
18. Kentucky	KY L		19,477						
19. Louisiana	LA L		304,823						
20. Maine	ME L	94,771	102,071						
21. Maryland	MD L	214,291	241,449		274,557	331,611	1,265,888		
22. Massachusetts	MA L	13,705	427,021		9,654,055	931,468	(1,312,187)		
23. Michigan	MI L		184,761						
24. Minnesota	MN L		2,253,837						
25. Mississippi	MS L		129,296						
26. Missouri	MO L	3,000,000	3,137,664						
27. Montana	MT L		15,631						
28. Nebraska	NE L	212,715	212,827						
29. Nevada	NV L		66,569						
30. New Hampshire	NH L		9,200						
31. New Jersey	NJ L		258,583		25,000	38,726	91,518		
32. New Mexico	NM L		48,746						
33. New York	NY L	7,436,488	26,243,048		40,361,589	1,089,720	(86,910,187)		
34. No. Carolina	NC L		775,902						
35. No. Dakota	ND L								
36. Ohio	OH L		659,352						
37. Oklahoma	OK L		97,391						
38. Oregon	OR L		202,307						
39. Pennsylvania	PA L		429,774		532,700	506,322	3,308,958		
40. Rhode Island	RI L		110,691						
41. So. Carolina	SC L		285,306						
42. So. Dakota	SD L		1,838						
43. Tennessee	TN L		8,681,788						
44. Texas	TX L	45,867	2,119,824						
45. Utah	UT L	52,458	66,180						
46. Vermont	VT L		10,503						
47. Virginia	VA L		396,945						
48. Washington	WA L		746,138						
49. West Virginia	WV L		733						
50. Wisconsin	WI L		243,433						
51. Wyoming	WY L		43,181						
52. American Samoa	AS N								
53. Guam	GU N								
54. Puerto Rico	PR L		19,089,384		75,323,625	61,595,915	134,043,821		
55. U.S. Virgin Islands	VI N								
56. Northern Mariana Islands	MP N								
57. Canada	CAN N								
58. Aggregate other alien	OT XXX	8,265,595	2,597,131						
59. Totals	XXX	25,980,564	90,048,051		127,009,973	64,459,741	51,439,839		
DETAILS OF WRITE-INS									
58001. CYM Cayman Islands	XXX	988,693	1,023,177						
58002. GBR United Kingdom	XXX	7,276,902	1,573,954						
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	8,265,595	2,597,131						

(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.

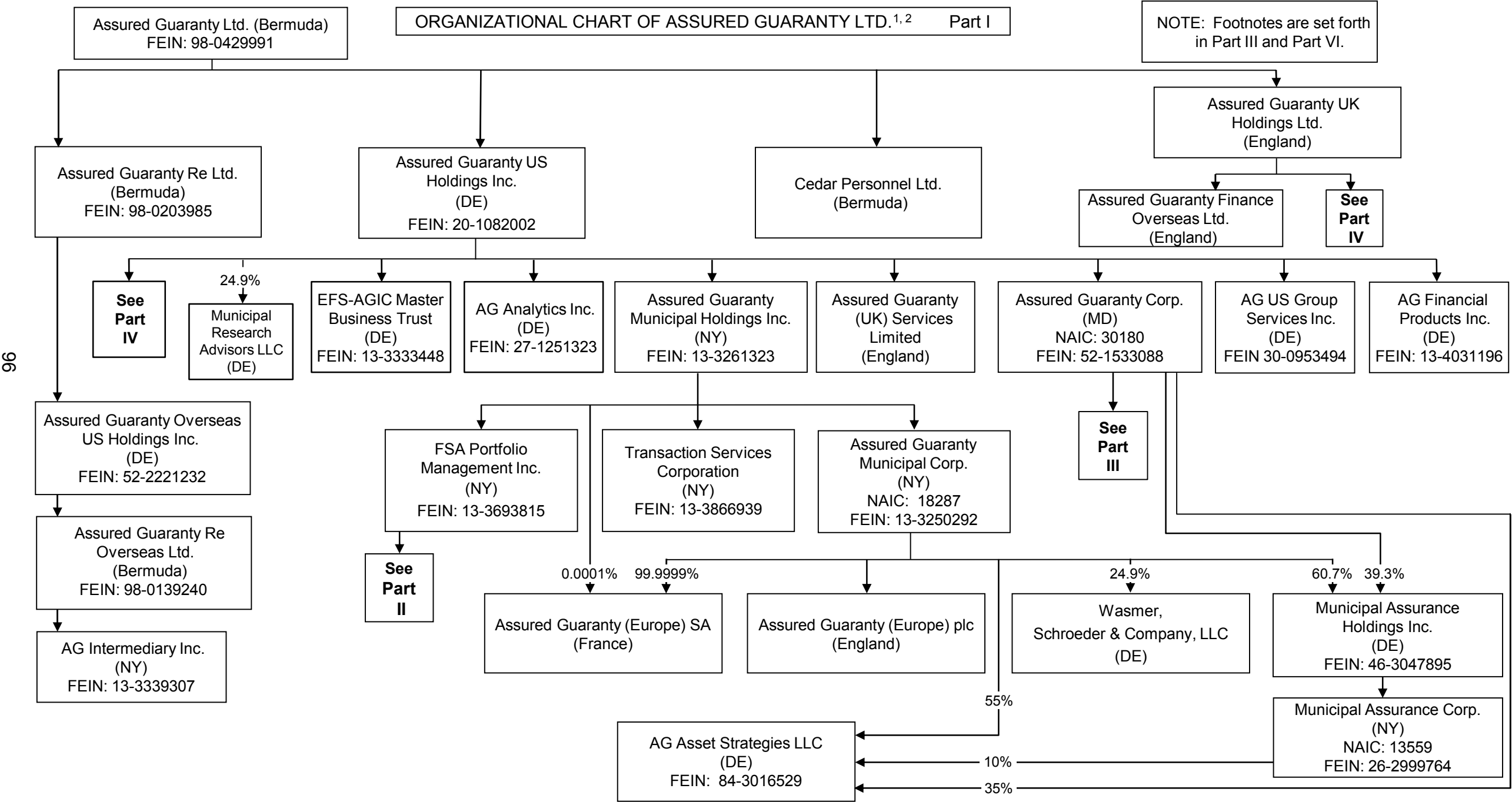
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

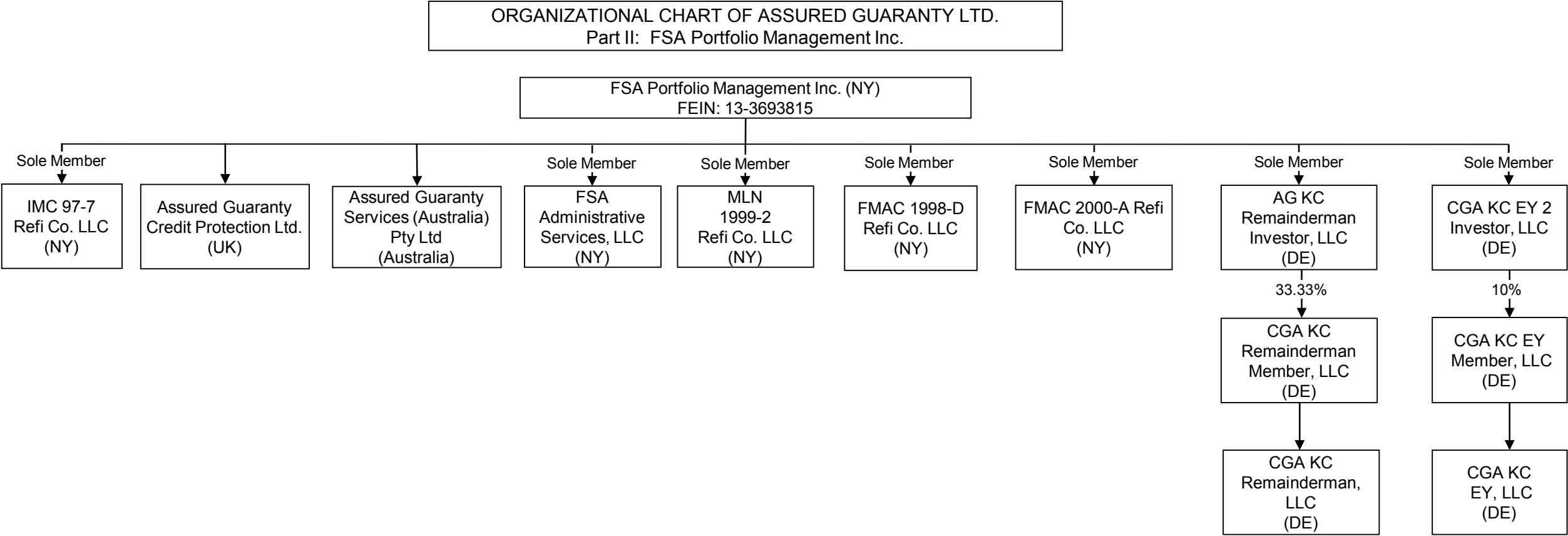
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
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, 2020 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

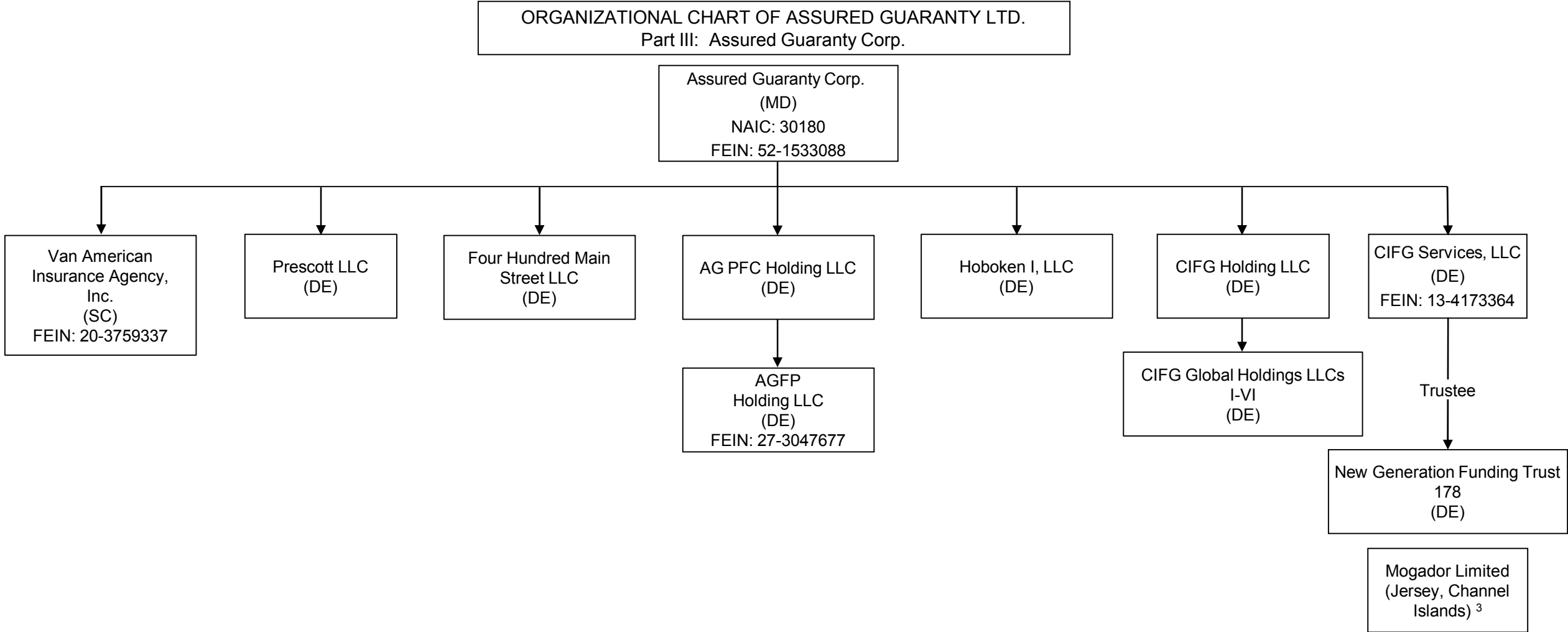


STATEMENT as of DECEMBER 31, 2020 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2020 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

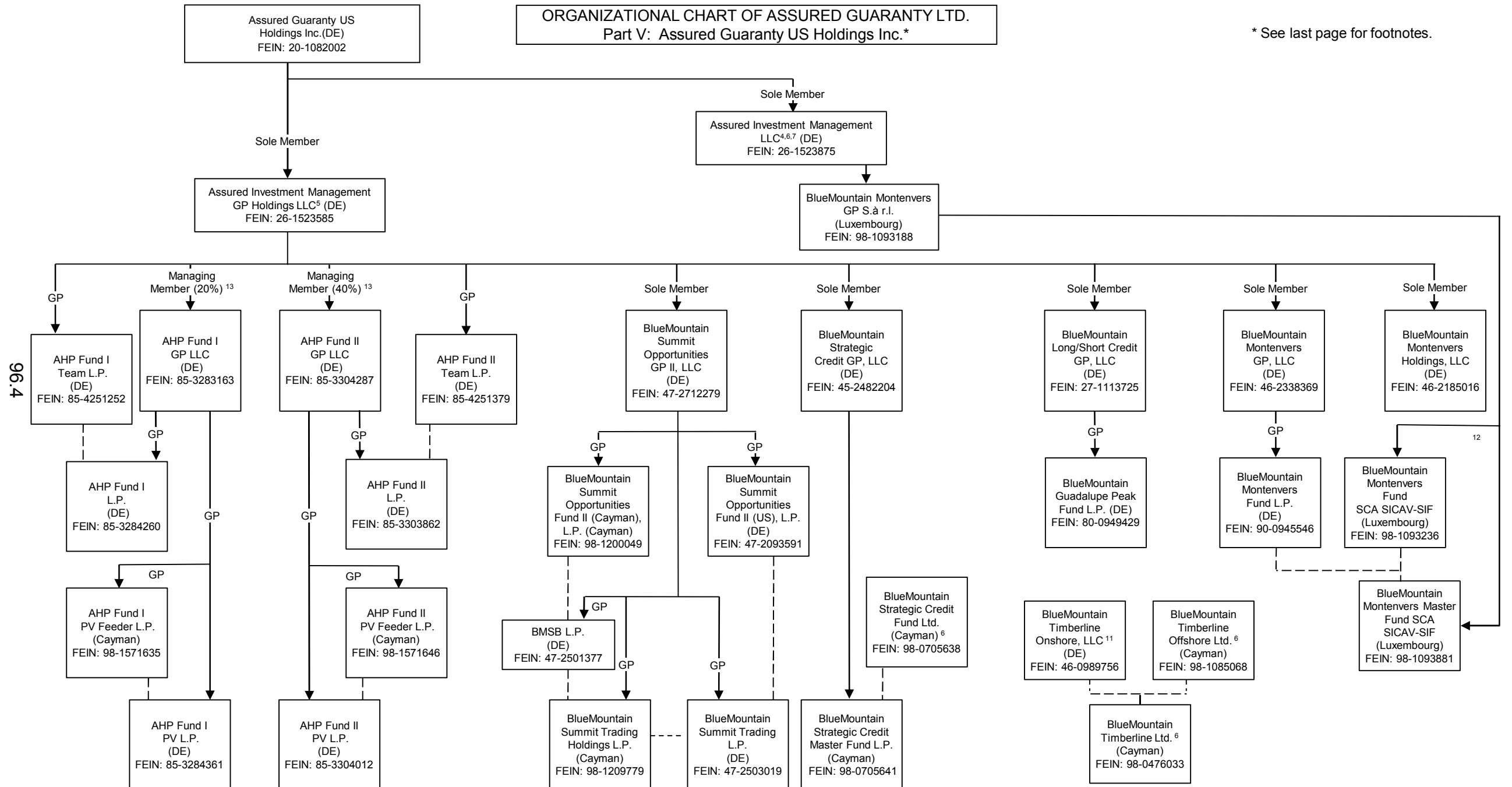
96.2



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.).

STATEMENT as of DECEMBER 31, 2020 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, 2020 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

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

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

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	AA-1120202				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 UK Holdings 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	98-0139240				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					Assured Guaranty Credit Protection Ltd	GBR	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	

ANNUAL STATEMENT FOR THE YEAR 2020 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.....					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.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	AG KC Remainderman Investor, LLC.....	Ownership.....	33.3	Assured Guaranty Ltd.....	N.....	

ANNUAL STATEMENT FOR THE YEAR 2020 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.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, 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.....	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.....	AA-1320159.....				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.....	26-1523585.....				Assured Investment Management GP Holdings LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	81-5159484.....				BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523875.....				Assured Investment Management LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				BlueMountain Realty LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0448439.....				Assured Investment Management (London) LLP.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	99.0.....	Assured Guaranty Ltd.....	N.....	(6)
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093188.....				BlueMountain Montenvers GP S.à r.l.....	LUX.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479084.....				AIM Asset Backed GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3456767.....				AHP Capital Solutions GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479062.....				BlueMountain CLO Warehouse GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0451186.....				Blue Mountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	Blue Mountain Credit GP. LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-2262601.....				Blue Mountain Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				BlueMountain CAIS GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-1113725.....				BlueMountain Long/Short Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-4331120.....				BlueMountain Global Volatility GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	81-5149171.....				BlueMountain Fursan GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	

ANNUAL STATEMENT FOR THE YEAR 2020 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	47-2518293				BlueMountain Logan Opportunities GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	47-3383048				BlueMountain Foinaven GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	45-5105115				BlueMountain Credit Opportunities GP I, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Special GP Holdco, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-2028641				BlueMountain Distressed GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	45-5105040				BlueMountain Kicking Horse Fund GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	47-2712279				BlueMountain Summit Opportunities GP II, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	45-2482204				BlueMountain Strategic Credit GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	46-2338369				BlueMountain Montenvers GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	46-2185016				BlueMountain Montenvers Holdings, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	84-3480027				AIM Asset Backed Income Fund (US) L.P.	DE	NIA	AIM Asset Backed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	84-3457061				AHP Capital Solutions, L.P.	DE	NIA	AHP Capital Solutions GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	84-3479990				BlueMountain CLO Warehouse Fund (US) L.P.	DE	NIA	BlueMountain CLO Warehouse GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1104624				BlueMountain CAIS CA Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	80-0915491				BlueMountain CAIS CA L.P.	DE	NIA	BlueMountain CAIS GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	20-4362954				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	98-0488432				BlueMountain Global Volatility Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1209536				BlueMountain Logan Opportunities Fund L.P.	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1230894				BlueMountain Foinaven Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	45-5150008				BlueMountain Credit Opportunities Fund I L.P.	DE	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1051361				BlueMountain Credit Opportunities Fund I Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-2028286				BlueMountain Distressed Fund L.P.	DE	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	

ANNUAL STATEMENT FOR THE YEAR 2020 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	98-0651923				BlueMountain Distressed Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1200049				BlueMountain Summit Opportunities Fund II (Cayman), L.P	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	47-2093591				BlueMountain Summit Opportunities Fund II (US), L.P	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0705638				BlueMountain Strategic Credit Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	90-0945546				BlueMountain Montenvers Fund L.P	DE	NIA	BlueMountain Montenvers GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1093236				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	46-0989756				BlueMountain Timberline Onshore, LLC	DE	NIA	Assured Investment Management LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1085068				BlueMountain Timberline Offshore, Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0476033				BlueMountain Timberline Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0406583				Blue Mountain Credit Alternatives Fund Ltd	CYM	NIA	Various investors (see note 7)	Ownership	100.0	Assured Guaranty Ltd	N	(7)
00194	Assured Guaranty Ltd	00000	04-3774766				Blue Mountain Credit Alternatives Fund L.P	DE	NIA	BlueMountain Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0406591				Blue Mountain Credit Alternatives Master Fund L.P	CYM	NIA	BlueMountain CA Master Fund GP, Ltd	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	80-0949429				BlueMountain Guadalupe Peak Fund L.P	DE	NIA	BlueMountain Long/Short Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	43-2098588				BlueMountain Global Volatility Master Fund L.P	CYM	NIA	BlueMountain Global Volatility GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1347580				BlueMountain Fursan Fund L.P	CYM	NIA	BlueMountain Fursan GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1209299				BlueMountain Logan Opportunities Master Fund L.P	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1231054				BlueMountain Foinaven Master Fund L.P	CYM	NIA	BlueMountain Foinaven GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1051356				BlueMountain Credit Opportunities Master Fund I L.P	CYM	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0651928				BlueMountain Distressed Master Fund L.P	CYM	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1051382				BlueMountain Kicking Horse Fund L.P	CYM	NIA	BlueMountain Kicking Horse Fund GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	47-2501377				BMSB L.P	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1209779				BlueMountain Summit Trading Holdings L.P	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

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

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00194	Assured Guaranty Ltd	00000	47-2503019				BlueMountain Summit Trading L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0705641				BlueMountain Strategic Credit Master Fund L.P.	CYM	NIA	BlueMountain Strategic Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1093881				BlueMountain Monteners Master Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Monteners GP S.à r.l	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	81-3067731				BlueMountain Systematic GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1313667				BlueMountain Systematic Master Fund L.P.	CYM	NIA	BlueMountain Systematic GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty UK Holdings Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-0498589				AssuredIM Structured Credit Opportunities GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-0504086				AssuredIM Structured Credit Opportunities Fund (US) L.P.	DE	NIA	AssuredIM Structured Credit Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					AssuredIM Structured Credit Opportunities Fund (Cayman) L.P.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-0498419				AssuredIM Structured Credit Opportunities Master Fund L.P.	CYM	NIA	AssuredIM Structured Credit Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	84-4566320				AIM Municipal Bond GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	84-4561883				AIM Municipal Bond Fund L.P.	DE	NIA	AIM Municipal Bond GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-2684116				Assured Investment Management CLO Warehouse II GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-2659994				Assured Investment Management CLO Warehouse Fund II (US) L.P.	DE	NIA	Assured Investment Management CLO Warehouse II GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-3158054				Assured Healthcare Partners LLC	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-3322265				AssuredIM Municipal Relative Value GP LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-3322207				AssuredIM Municipal Relative Value Fund L.P.	DE	NIA	AssuredIM Municipal Relative Value GP LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1568654				AssuredIM Municipal Relative Value Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1568518				AssuredIM Municipal Relative Value Master Fund L.P.	CYM	NIA	AssuredIM Municipal Relative Value GP LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-3283163				AHP Fund I GP LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	20.0	Assured Guaranty Ltd	N	(8)
00194	Assured Guaranty Ltd	00000	85-3304287				AHP Fund II GP LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	40.0	Assured Guaranty Ltd	N	(8)
00194	Assured Guaranty Ltd	00000	85-4251252				AHP Fund I Team L.P.	DE	NIA	Assured Investment Management GP Holdings LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-4251379				AHP Fund II Team L.P.	DE	NIA	Assured Investment Management GP Holdings LLC	Management	100.0	Assured Guaranty Ltd	N	

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ANNUAL STATEMENT FOR THE YEAR 2020 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 2020 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.....

37.

Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?

.....NO.....

AUGUST FILING

38.

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 2020.
38. The Company did not write gross premiums of \$500 million or more in 2020.

Bar Code:

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26.	 3 0 1 8 0 2 0 2 0 2 2 5 0 0 0 0 0
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31.	 3 0 1 8 0 2 0 2 0 2 1 0 0 0 0 0 0
32.	 3 0 1 8 0 2 0 2 0 2 1 6 5 9 0 0 0
33.	 3 0 1 8 0 2 0 2 0 2 1 7 0 0 0 0 0
34.	 3 0 1 8 0 2 0 2 0 5 5 0 0 0 0 0 0
35.	 3 0 1 8 0 2 0 2 0 2 9 0 0 0 0 0 0
36.	 3 0 1 8 0 2 0 2 0 3 0 0 0 0 0 0 0
37.	 3 0 1 8 0 2 0 2 0 5 6 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.....	4,683	2,401,371	6,442	2,412,496
2497. Summary of remaining write-ins for Line 24 from page 11	4,683	2,401,371	6,442	2,412,496

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	49,846,427	1.933	49,846,427		49,846,427	1.936
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	174,795,387	6.778	174,795,387		174,795,387	6.789
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	159,705,428	6.193	159,705,428		159,705,428	6.203
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	924,714,006	35.855	924,714,006		924,714,006	35.917
1.06 Industrial and miscellaneous	734,831,521	28.493	734,831,521		734,831,521	28.542
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	2,043,892,769	79.251	2,043,892,769		2,043,892,769	79.387
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)	1,378,560	0.053	1,378,560		1,378,560	0.054
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	117,933,277	4.573	117,916,644		117,916,644	4.580
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	119,311,837	4.626	119,295,204		119,295,204	4.634
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 valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	1,645,713	0.064				
5.02 Properties held for production of income	24,683,207	0.957	24,683,207		24,683,207	0.959
5.03 Properties held for sale						
5.04 Total real estate	26,328,920	1.021	24,683,207		24,683,207	0.959
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	45,798,351	1.776	45,798,351		45,798,351	1.779
6.02 Cash equivalents (Schedule E, Part 2)	58,747,706	2.278	58,747,706		58,747,706	2.282
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	104,546,057	4.054	104,546,057		104,546,057	4.061
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	284,930,901	11.048	282,162,063		282,162,063	10.960
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	2,579,010,484	100.000	2,574,579,300		2,574,579,300	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	26,918,613
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).....	1,318,112
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.....	1,907,805
8.2	Totals, Part 3, Column 9.....	1,907,805
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	26,328,920
10.	Deduct total nonadmitted amounts	1,645,713
11.	Statement value at end of current period (Line 9 minus Line 10).....	24,683,207

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.....	263,182,883	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
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	21,748,018	
5.2 Totals, Part 3, Column 9		21,748,018
6. Total gain (loss) on disposals, Part 3, Column 19.....		
7. Deduct amounts received on disposals, Part 3, Column 16.....		
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).....		284,930,901
12. Deduct total nonadmitted amounts.....		2,768,838
13. Statement value at end of current period (Line 11 minus Line 12).....		282,162,063

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	2,415,797,507	
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	182,363,850	
3. Accrual of discount.....		33,648,561
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.....	15,020,836	
4.4 Part 4, Column 11.....		15,020,836
5. Total gain (loss) on disposals, Part 4, Column 19.....		9,990,169
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		444,413,543
7. Deduct amortization of premium.....		16,180,448
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.....	28,721,523	
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....	4,300,803	33,022,326
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		2,163,204,606
12. Deduct total nonadmitted amounts.....		16,633
13. Statement value at end of current period (Line 11 minus Line 12).....		2,163,187,973

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	49,846,427	51,263,924	52,578,578	49,165,625
	2. Canada				
	3. Other Countries				
	4. Totals	49,846,427	51,263,924	52,578,578	49,165,625
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	174,795,387	202,600,412	183,526,120	160,717,360
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	159,705,428	176,066,864	167,401,082	149,520,000
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	924,714,006	1,038,953,732	954,930,291	926,396,057
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	308,736,207	344,275,763	307,677,346	308,245,022
	9. Canada	3,419,750	3,879,511	3,411,124	3,550,000
	10. Other Countries	422,675,564	470,339,122	414,188,544	517,570,317
	11. Totals	734,831,521	818,494,396	725,277,014	829,365,339
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,043,892,769	2,287,379,328	2,083,713,085	2,115,164,381
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	1,378,560	1,378,560	497,560	
	21. Canada				
	22. Other Countries				
	23. Totals	1,378,560	1,378,560	497,560	
Parent, Subsidiaries and Affiliates	24. Totals	117,933,277	117,933,277	60,171,850	
	25. Total Common Stocks	119,311,837	119,311,837	60,669,410	
	26. Total Stocks	119,311,837	119,311,837	60,669,410	
	27. Total Bonds and Stocks	2,163,204,606	2,406,691,165	2,144,382,495	

ANNUAL STATEMENT FOR THE YEAR 2020 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	16,907,036	29,036,037	1,656,069	579,660	1,667,625	XXX	49,846,427	2.4	51,672,006	2.2	49,846,427	
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	16,907,036	29,036,037	1,656,069	579,660	1,667,625	XXX	49,846,427	2.4	51,672,006	2.2	49,846,427	
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		68,837,717	62,231,725	35,775,892		XXX	166,845,334	8.2	186,856,031	8.1	166,845,334	
3.2 NAIC 2		1,010,165	3,678,037	3,237,709		XXX	7,925,911	0.4	8,944,146	0.4	7,925,911	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX			19,787	0.0		
3.6 NAIC 6		3,272	5,166	15,703		XXX	24,141	0.0	185,259	0.0		24,141
3.7 Totals		69,851,154	65,914,928	39,029,304		XXX	174,795,386	8.6	196,005,223	8.5	174,771,245	24,141
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	14,229,978	72,756,314	63,303,664	9,415,471		XXX	159,705,427	7.8	227,657,824	9.8	159,705,427	
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	14,229,978	72,756,314	63,303,664	9,415,471		XXX	159,705,427	7.8	227,657,824	9.8	159,705,427	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	85,903,516	433,388,389	330,895,485	26,103,557	3,549,573	XXX	879,840,520	43.0	1,058,603,851	45.7	879,840,520	
5.2 NAIC 2			2,733,573		979,137	XXX	3,712,710	0.2	2,268,340	0.1	3,712,710	
5.3 NAIC 3	588,166	2,733,547	4,456,588	13,999,387	6,070,806	XXX	27,848,494	1.4			27,848,494	
5.4 NAIC 4						XXX						
5.5 NAIC 5	336,201	1,342,337	1,672,079		60,284	XXX	3,410,901	0.2	5,422,878	0.2	3,354,256	56,645
5.6 NAIC 6	5,924,059	576,893	785,675	1,010,577	1,604,179	XXX	9,901,383	0.5	36,243,318	1.6	8,638,466	1,262,917
5.7 Totals	92,751,942	438,041,166	340,543,400	41,113,521	12,263,979	XXX	924,714,008	45.2	1,102,538,387	47.6	923,394,446	1,319,562

ANNUAL STATEMENT FOR THE YEAR 2020 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	11,084,725	88,807,569	74,673,328	39,626,928	3,080,000	XXX	217,272,550	10.6	281,267,716	12.1	140,656,096	76,616,454
6.2 NAIC 2	1,154,757	31,714,464	110,230,555	40,913,106		XXX	184,012,882	9.0	112,942,882	4.9	155,017,923	28,994,959
6.3 NAIC 3						XXX						
6.4 NAIC 4	26,984	366,412	155,505	16,945		XXX	565,846	0.0				565,846
6.5 NAIC 5	60,798,115	209,032,351	29,206,287	29,835,869	2,981,929	XXX	331,854,551	16.2	344,161,735	14.9		331,854,551
6.6 NAIC 6	200,979	524,469	286,458	113,786		XXX	1,125,692	0.1				1,125,692
6.7 Totals	73,265,560	330,445,265	214,552,133	110,506,634	6,061,929	XXX	734,831,521	36.0	738,372,333	31.9	295,674,019	439,157,502
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 Identified Funds												
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 2020 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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	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 11.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 128,125,255	692,826,026	532,760,271	111,501,508	8,297,198		1,473,510,258	72.1	XXX	XXX	1,396,893,804	76,616,454
11.2 NAIC 2	(d) 1,154,757	32,724,629	116,642,165	44,150,815	979,137		195,651,503	9.6	XXX	XXX	166,656,544	28,994,959
11.3 NAIC 3	(d) 588,166	2,733,547	4,456,588	13,999,387	6,070,806		27,848,494	1.4	XXX	XXX	27,848,494	
11.4 NAIC 4	(d) 26,984	366,412	155,505	16,945			565,846	0.0	XXX	XXX		565,846
11.5 NAIC 5	(d) 61,134,316	210,374,688	30,878,366	29,835,869	3,042,213		335,265,452	16.4	XXX	XXX	3,354,256	331,911,196
11.6 NAIC 6	(d) 6,125,038	1,104,634	1,077,299	1,140,066	1,604,179		11,051,216	0.5	XXX	XXX	8,638,466	2,412,750
11.7 Totals	197,154,516	940,129,936	685,970,194	200,644,590	19,993,533		2,043,892,769	100.0	XXX	XXX	1,603,391,564	440,501,205
11.8 Line 11.7 as a % of Col. 7	9.6	46.0	33.6	9.8	1.0		100.0	XXX	XXX	XXX	78.4	21.6
12. Total Bonds Prior Year												
12.1 NAIC 1	226,786,343	461,345,789	995,679,913	113,159,970	9,085,413		XXX	XXX	1,806,057,428	78.0	1,727,883,087	78,174,341
12.2 NAIC 2	329,334	25,898,999	72,810,985	25,116,050			XXX	XXX	124,155,368	5.4	106,168,467	17,986,901
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5	54,068,434	183,332,883	48,479,360	57,116,519	6,607,204		XXX	XXX	(c) 349,604,400	15.1	5,375,518	344,228,882
12.6 NAIC 6	4,936,718	2,942,304	4,789,878	13,886,318	9,873,359		XXX	XXX	(c) 36,428,577	1.6	35,301,282	1,127,295
12.7 Totals	286,120,829	673,519,975	1,121,760,136	209,278,857	25,565,976		XXX	XXX	(b) 2,316,245,773	100.0	1,874,728,354	441,517,419
12.8 Line 12.7 as a % of Col. 9	12.4	29.1	48.4	9.0	1.1		XXX	XXX	100.0	XXX	80.9	19.1
13. Total Publicly Traded Bonds												
13.1 NAIC 1	121,431,673	665,971,120	519,486,779	81,707,033	8,297,198		1,396,893,803	68.3	1,727,883,087	74.6	1,396,893,803	XXX
13.2 NAIC 2	499,680	25,004,223	98,587,849	41,585,656	979,137		166,656,545	8.2	106,168,467	4.6	166,656,545	XXX
13.3 NAIC 3	588,166	2,733,547	4,456,588	13,999,387	6,070,806		27,848,494	1.4			27,848,494	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5	336,201	1,342,337	1,672,079		3,639		3,354,256	0.2	5,375,518	0.2	3,354,256	XXX
13.6 NAIC 6	5,924,059	392,857	204,373	512,998	1,604,179		8,638,466	0.4	35,301,282	1.5	8,638,466	XXX
13.7 Totals	128,779,779	695,444,084	624,407,668	137,805,074	16,954,959		1,603,391,564	78.4	1,874,728,354	80.9	1,603,391,564	XXX
13.8 Line 13.7 as a % of Col. 7	8.0	43.4	38.9	8.6	1.1		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	6.3	34.0	30.5	6.7	0.8		78.4	XXX	XXX	XXX	78.4	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	6,693,582	26,854,906	13,273,491	29,794,476			76,616,455	3.7	78,174,341	3.4	XXX	76,616,455
14.2 NAIC 2	655,077	7,720,406	18,054,317	2,565,159			28,994,959	1.4	17,986,901	0.8	XXX	28,994,959
14.3 NAIC 3											XXX	
14.4 NAIC 4	26,984	366,412	155,505	16,945			565,846	0.0			XXX	565,846
14.5 NAIC 5	60,798,115	209,032,351	29,206,287	29,835,869	3,038,574		331,911,196	16.2	344,228,882	14.9	XXX	331,911,196
14.6 NAIC 6	200,979	711,777	872,926	627,067			2,412,749	0.1	1,127,295	0.0	XXX	2,412,749
14.7 Totals	68,374,737	244,685,852	61,562,526	62,839,516	3,038,574		440,501,205	21.6	441,517,419	19.1	XXX	440,501,205
14.8 Line 14.7 as a % of Col. 7	15.5	55.5	14.0	14.3	0.7		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.3	12.0	3.0	3.1	0.1		21.6	XXX	XXX	XXX	XXX	21.6

(a) Includes \$ 440,501,205 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations, and\$3,660,579 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\$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2020 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	15,095,289	24,996,331				XXX	40,091,620	2.0	36,766,555	1.6	40,091,620	
1.02 Residential Mortgage-Backed Securities	1,811,747	4,039,706	1,656,069	579,660	16,424	XXX	8,103,606	0.4	13,256,640	0.6	8,103,606	
1.03 Commercial Mortgage-Backed Securities					1,651,201	XXX	1,651,201	0.1	1,648,811	0.1	1,651,201	
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	16,907,036	29,036,037	1,656,069	579,660	1,667,625	XXX	49,846,427	2.4	51,672,006	2.2	49,846,427	
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		69,851,154	65,914,928	39,029,304		XXX	174,795,386	8.6	196,005,223	8.5	174,771,245	24,141
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		69,851,154	65,914,928	39,029,304		XXX	174,795,386	8.6	196,005,223	8.5	174,771,245	24,141
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	14,229,978	72,756,314	63,303,664	9,415,471		XXX	159,705,427	7.8	227,657,824	9.8	159,705,427	
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	14,229,978	72,756,314	63,303,664	9,415,471		XXX	159,705,427	7.8	227,657,824	9.8	159,705,427	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	88,304,614	422,719,428	330,769,576	37,104,534	11,792,445	XXX	890,690,597	43.6	1,049,082,321	45.3	889,371,035	1,319,562
5.02 Residential Mortgage-Backed Securities	3,264,038	7,546,200	3,003,482	1,582,322	471,296	XXX	15,867,338	0.8	28,630,603	1.2	15,867,338	
5.03 Commercial Mortgage-Backed Securities	188,312	692,457	147,230	20,499	238	XXX	1,048,736	0.1	3,082,735	0.1	1,048,736	
5.04 Other Loan-Backed and Structured Securities	994,978	7,083,081	6,623,112	2,406,166		XXX	17,107,337	0.8	21,742,728	0.9	17,107,337	
5.05 Totals	92,751,942	438,041,166	340,543,400	41,113,521	12,263,979	XXX	924,714,008	45.2	1,102,538,387	47.6	923,394,446	1,319,562
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	3,414,434	79,918,231	160,721,824	50,040,432	3,080,000	XXX	297,174,921	14.5	280,717,187	12.1	257,752,637	39,422,284
6.02 Residential Mortgage-Backed Securities	2,587,656	8,596,826	3,664,453	1,026,018		XXX	15,874,953	0.8	19,289,234	0.8	8,712,887	7,162,066
6.03 Commercial Mortgage-Backed Securities		13,613,787	13,398,779	5,000,000		XXX	32,012,566	1.6	31,229,817	1.3	25,016,519	6,996,047
6.04 Other Loan-Backed and Structured Securities	67,263,470	228,316,421	36,767,077	54,440,184	2,981,929	XXX	389,769,081	19.1	407,136,095	17.6	4,191,976	385,577,105
6.05 Totals	73,265,560	330,445,265	214,552,133	110,506,634	6,061,929	XXX	734,831,521	36.0	738,372,333	31.9	295,674,019	439,157,502
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 2020 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	121,044,315	670,241,458	620,709,992	135,589,741	14,872,445	XXX	1,562,457,951	76.4	XXX	XXX	1,521,691,964	40,765,987
11.02 Residential Mortgage-Backed Securities	7,663,441	20,182,732	8,324,004	3,188,000	487,720	XXX	39,845,897	1.9	XXX	XXX	32,683,831	7,162,066
11.03 Commercial Mortgage-Backed Securities	188,312	14,306,244	13,546,009	5,020,499	1,651,439	XXX	34,712,503	1.7	XXX	XXX	27,716,456	6,996,047
11.04 Other Loan-Backed and Structured Securities	68,258,448	235,399,502	43,390,189	56,846,350	2,981,929	XXX	406,876,418	19.9	XXX	XXX	21,299,313	385,577,105
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	197,154,516	940,129,936	685,970,194	200,644,590	19,993,533		2,043,892,769	100.0	XXX	XXX	1,603,391,564	440,501,205
11.09 Lines 11.08 as a % Col. 7	9.6	46.0	33.6	9.8	1.0		100.0	XXX	XXX	XXX	78.4	21.6
12. Total Bonds Prior Year												
12.01 Issuer Obligations	212,706,283	434,456,546	1,002,266,630	124,975,327	15,824,324	XXX	XXX	XXX	1,790,229,110	77.3	1,757,375,704	32,853,406
12.02 Residential Mortgage-Backed Securities	10,758,965	29,829,454	13,383,194	6,136,370	1,068,494	XXX	XXX	XXX	61,176,477	2.6	52,816,828	8,359,649
12.03 Commercial Mortgage-Backed Securities	242,071	2,950,605	29,586,702	1,065,018	2,116,967	XXX	XXX	XXX	35,961,363	1.6	35,961,363	
12.04 Other Loan-Backed and Structured Securities	62,413,510	206,283,370	76,523,610	77,102,142	6,556,191	XXX	XXX	XXX	428,878,823	18.5	28,574,459	400,304,364
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	286,120,829	673,519,975	1,121,760,136	209,278,857	25,565,976	XXX	XXX	XXX	2,316,245,773	100.0	1,874,728,354	441,517,419
12.09 Line 12.08 as a % of Col. 9	12.4	29.1	48.4	9.0	1.1		XXX	XXX	100.0	XXX	80.9	19.1
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	119,379,719	657,181,173	597,793,848	132,521,423	14,815,800	XXX	1,521,691,963	74.5	1,757,375,704	75.9	1,521,691,963	XXX
13.02 Residential Mortgage-Backed Securities	6,746,076	16,065,024	6,556,561	2,828,449	487,720	XXX	32,683,830	1.6	52,816,828	2.3	32,683,830	XXX
13.03 Commercial Mortgage-Backed Securities	188,312	13,588,006	12,268,202	20,499	1,651,439	XXX	27,716,458	1.4	35,961,363	1.6	27,716,458	XXX
13.04 Other Loan-Backed and Structured Securities	2,465,672	8,609,881	7,789,057	2,434,703		XXX	21,299,313	1.0	28,574,459	1.2	21,299,313	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	128,779,779	695,444,084	624,407,668	137,805,074	16,954,959		1,603,391,564	78.4	1,874,728,354	80.9	1,603,391,564	XXX
13.09 Line 13.08 as a % of Col. 7	8.0	43.4	38.9	8.6	1.1		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	6.3	34.0	30.5	6.7	0.8		78.4	XXX	XXX	XXX	78.4	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	1,664,597	13,060,280	22,916,145	3,068,318	56,645	XXX	40,765,985	2.0	32,853,406	1.4	XXX	40,765,985
14.02 Residential Mortgage-Backed Securities	917,365	4,117,708	1,767,442	359,551		XXX	7,162,066	0.4	8,359,649	0.4	XXX	7,162,066
14.03 Commercial Mortgage-Backed Securities		718,239	1,277,807	5,000,000		XXX	6,996,046	0.3			XXX	6,996,046
14.04 Other Loan-Backed and Structured Securities	65,792,775	226,789,625	35,601,132	54,411,647	2,981,929	XXX	385,577,108	18.9	400,304,364	17.3	XXX	385,577,108
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	68,374,737	244,685,852	61,562,526	62,839,516	3,038,574		440,501,205	21.6	441,517,419	19.1	XXX	440,501,205
14.09 Line 14.08 as a % of Col. 7	15.5	55.5	14.0	14.3	0.7		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	3.3	12.0	3.0	3.1	0.1		21.6	XXX	XXX	XXX	XXX	21.6

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	4,739,268	4,739,268			
2. Cost of short-term investments acquired					
3. Accrual of discount	9,301	9,301			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	1,102	1,102			
6. Deduct consideration received on disposals	4,749,671	4,749,671			
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					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)					
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)					

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

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.....	69,793,655		69,793,655	
2. Cost of cash equivalents acquired.....	40,008,471	1,815,612	38,192,859	
3. Accrual of discount.....	2,230	2,230		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	2,186	2,186		
6. Deduct consideration received on disposals.....	51,058,836	1,820,028	49,238,808	
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.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	58,747,706		58,747,706	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	58,747,706		58,747,706	

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

EO1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2020 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 2020 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 NAIC Design- ation, NAIC Design- ation Modifier & SVO Admin- istrative Symbol	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		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.....	XXX.....	..05/16/2016..		800,174	5,949,661	5,949,661	1,847,815							9,381
...000000-00-0...	R3 (S) LP Special Class.....		Wilmington.....	DE.....	Blackrock RRR LLC.....	XXX.....	..10/01/2014..		355,499	6,342	6,342	(4,941)							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	5,956,003	5,956,003	1,842,874							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.....	XXX.....	..10/01/2019..		...175,000,000	...188,706,060	...188,706,060	...14,220,323							...35,000
...000000-00-0...	AG PFC HOLDING, LLC.....		Wilmington.....	DE.....	Direct.....	XXX.....	..03/31/2012..		327,435	...1,558,410	...1,558,410	...5,676,300							...100,000
...000000-00-0...	CIFG SERVICES.....		Wilmington.....	DE.....	Direct.....	XXX.....	..12/29/2009..		...14,734,531	...1,000,566	...1,000,566	...3,099							...100,000
...000000-00-0...	CIFG HOLDINGS.....		Wilmington.....	DE.....	Direct.....	XXX.....	..11/07/2012..		...901,276	...207,945	...207,945	...11,703							...100,000
...000000-00-0...	HOBOKEN, LLC.....		Wilmington.....	DE.....	Direct.....	XXX.....	..09/24/2015..		1,000	1,000	1,000								...100,000
...000000-00-0...	PRESCOTT, LLC.....		Wilmington.....	DE.....	Direct.....	XXX.....	..11/22/2011..		1,000	917	917	(83)							...100,000
2099999 -	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated								190,965,242	191,474,898	191,474,898	19,905,144							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.....	XXX.....	..10/01/2019..		...87,500,000	...87,500,000	...87,500,000						...3,062,500		...100,000
3299999 -	Non-collateral Loans - Affiliated								87,500,000	87,500,000	87,500,000						3,062,500		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	5,956,003	5,956,003	1,842,874							XXX

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Desig- nation, NAIC Desig- nation Modifier & SVO Admin- istrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner							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.			
4999999 - Subtotals - Affiliated									278,465,242	278,974,898	278,974,898	19,905,144					3,062,500		XXX
5099999 Totals									279,620,915	284,930,901	284,930,901	21,748,018					3,062,500		XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$
2A \$ 2B \$ 2C \$
3A \$ 3B \$ 3C \$
4A \$ 4B \$ 4C \$
5A \$ 5B \$ 5C \$
6 \$

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			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	20	21	22
CUSIP Identification	Description	Code				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	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912810-EH-7.	UNITED STATES TREAS BDS.	SD.			1 A	7,653,066		100,8810		6,022,299		(176,139)			7.875	4.877	FA	178,471	472,343	12/21/2018	02/15/2021
912810-EK-0.	UNITED STATES TREAS BDS.					9,952,549		104.9380		9,072,991		(266,771)			8.125	4.981	FA	273,136	723,125	03/01/2018	08/15/2021
912828-P3-8.	UNITED STATES TREASURY NOTE				1 A	17,025,450		103.3670		16,939,368		(18,441)			1.750	1.642	JJ	123,764	295,750	03/09/2016	01/31/2023
912828-YY-0.	US GOVT 1.75% 31 DEC 2024				1 A	2,594,137		105.9340		2,592,688		(1,449)			1.750	0.284	JD	118	21,438	12/17/2020	12/31/2024
912828-5P-1.	US GOVT 2.875% 30 NOV 2023	SD.			1 A	157,167		107.8670		150,000		(1,757)			2.875	1.639	MN	2,535	2,160	12/05/2019	11/30/2023
912828-2W-9.	US Treasury N/B	SD.			1 A	124,600		103.0350		124,855		.81			1.875	1.952	MS	599	2,344	10/11/2017	09/30/2022
912828-ZW-3.	US Treasury N/B				1 A	1,099,055		99.7460		1,100,000		.84			0.250	0.268	JD	1,383		07/22/2020	06/30/2025
912828-TY-6.	US TREASURY N/B (T)				1 A	999,453		102.7850		1,000,000		183			1.625	1.651	MN	2,110	16,250	12/06/2019	11/15/2022
91282C-AT-8.	US Treasury N/B-W/I				1 A FE	3,085,227		99.5700		3,085,351		125			0.250	0.349	AO	1,285		12/17/2020	10/31/2025
0199999 - Bonds - U.S. Governments - Issuer Obligations						42,690,704		XXX		40,959,061		(464,084)			XXX	XXX	XXX	583,401	1,533,410	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36202F-SE-7.	G2 5017				1 A	1,482,408		111.4080		1,485,497		(13,260)			4.500	1.340	MON	5,003	60,030	08/10/2012	04/20/2041
36295N-NT-0.	GNMA PASST 675502				1 A	11,439		104.6250		10,965		(107)			4.500	2.409	MON	.41	.493	09/16/2016	06/15/2023
3620A5-MN-6.	GNMA PASST 719565				1 A	15,400		104.6960		14,845		(139)			4.500	2.910	MON	.56	.668	09/16/2016	09/15/2024
36202E-Q2-8.	GNMA PASSTHRU 004073					25,485		116.0210		23,240		(334)			6.000	3.416	MON	.116	1,394	07/29/2010	01/20/2038
36202E-RE-1.	GNMA PASSTHRU 004085				1 A	47,449		116.0210		50,205		(892)			6.000	3.427	MON	.216	2,596	07/29/2010	02/20/2038
36202E-TA-7.	GNMA PASSTHRU 004145				1 A	31,321		116.0140		33,137		(510)			6.000	3.478	MON	.143	1,714	07/29/2010	05/20/2038
36202E-WE-5.	GNMA PASSTHRU 004245				1 A	18,555		116.0240		19,641		(366)			6.000	3.248	MON	.85	1,016	07/29/2010	09/20/2038
36295B-SR-0.	GNMA PASSTHRU 666056				1 A	14,870		104.6330		14,628		(208)			4.500	1.513	MON	.52	.629	09/16/2016	03/15/2023
36296J-M3-6.	GNMA PASSTHRU 692578				1 A	71,336		114.0870		74,656		1,028			5.500	3.846	MON	.300	3,599	09/16/2016	05/15/2039
36296K-P4-8.	GNMA PASSTHRU 693543				1 A	17,943		104.6620		18,003		(165)			4.500	2.558	MON	.65	.774	09/16/2016	07/15/2023
36296N-ZS-8.	GNMA PASSTHRU 696553				1 A	1,729		104.6160		1,673		(11)			4.500	3.446	MON	.6	.75	09/16/2016	08/15/2023
36296U-ZS-2.	GNMA PASSTHRU 701953				1 A	3,196		104.6670		3,217		(26)			4.500	3.104	MON	.12	.138	09/16/2016	06/15/2024
3620A3-SN-5.	GNMA PASSTHRU 717925				1 A	20,740		104.6740		21,709					4.500	4.594	MON	.78	.933	09/16/2016	09/15/2024
3620AA-R6-7.	GNMA PASSTHRU 724209				1 A	4,501		104.7130		4,444		(14)			4.500	3.220	MON	.16	.196	09/16/2016	08/15/2024
3620AC-U9-3.	GNMA PASSTHRU 726108				1 A	29,104		104.7160		29,576		(280)			4.500	3.090	MON	.106	1,271	09/16/2016	12/15/2024
3620AC-20-6.	GNMA PASSTHRU 726283				1 A	19,580		104.7200		19,525		(171)			4.500	2.934	MON	.70	.839	09/16/2016	09/15/2024
3620AD-AL-6.	GNMA PASSTHRU 726411				1 A	25,994		104.6790		25,682		(41)			4.500	3.406	MON	.95	1,136	09/16/2016	10/15/2024
3620AF-Y3-5.	GNMA PASSTHRU 728930				1 A	16,934		104.7310		17,259		(76)			4.500	3.548	MON	.62	.742	09/16/2016	12/15/2024
36179M-E4-8.	GNMA PASSTHRU MA0155				1 A	3,685,605		110.5980		3,346,628		(2,149)			4.000	2.551	MON	.11,155	133,865	07/27/2012	06/20/2042
36179T-Z5-7.	GOVERNMENT NATL MTG ASSOC II #MA52				1 A	1,749,212		107.4410		1,835,974		7,249			4.000	3.285	MON	.5,696	68,353	06/07/2018	06/20/2048
36179U-CB-6.	GOVERNMENT NATL MTG ASSOC II #MA54				1 A	.964,565		107.6750		1,021,045		3,505			4.000	3.447	MON	.3,161	37,931	09/28/2018	09/20/2048
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						8,257,366		XXX		8,432,777		(6,967)			XXX	XXX	XXX	26,534	318,392	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
38376C-B6-6.	GOVERNMENT NATIONAL MORTGAGE A 11-				1 A	1,630,508		106.9760		1,872,086		2,390			3.460	3.888	MON	.5,216	60,644	01/04/2011	02/16/2052
0399999 - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						1,630,508		XXX		1,872,086		2,390			XXX	XXX	XXX	5,216	60,644	XXX	XXX
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						52,578,578		XXX		51,263,924		(468,661)			XXX	XXX	XXX	615,151	1,912,446	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				1 C FE	996,450		111.7280		1,000,000		502			3.375	3.464	AO	.8,438	33,750	07/10/2018	04/01/2025
13063A-5E-0.	CALIFORNIA ST				1 C FE	12,972,600		166.6660		10,000,000		(112,405)			7.500	5.263	AO	187,500	750,000	08/10/2012	04/01/2034
13063A-7D-0.	CALIFORNIA ST				1 C FE	18,653,794		165.0630		14,840,000		(129,524)			7.300	5.298	AO	270,830	1,083,320	09/16/2016	10/01/2039
COMMONWEALTH OF MASSACHUSETTS																					
57582P-WH-9.	4.5%				1 B FE	2,549,824		128.2450		2,375,000		(12,622)			4.500	3.762	FA	.44,531	106,875	06/26/2018	08/01/2031
20772J-AC-6.	CT GO				1 E FE	3,272,621		121.7220		3,438,647		(31,437)			5.090	3.687	AO	.35,948	143,793	01/17/2013	10/01/2030
25476F-UH-9.	DIST OF COLUMBIA			2	1 B FE	5,445,366		125.6430		4,555,000		(85,459)			5.000	2.741	JD	.18,979	227,750	07/28/2017	06/01/2035

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	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																			
25476F-XS-2.	DIST OF COLUMBIA - 4% - 10/15/39.....			2	1.B FE	1,474,004	120.2520	1,683,528	1,400,000	1,462,166		(6,397)			4.000	3.410	A0	11,822	56,000	02/14/2019	10/15/2039
25476F-QG-6.	DISTRICT OF COLUMBIA 01 Jun 2027.....			2	1.B FE	3,548,940	120.3230	3,609,690	3,000,000	3,262,149		(54,891)			5.000	2.900	JD	12,500	150,000	06/05/2015	06/01/2027
373385-DK-6.	GA GEORGIA ST-B-TXBL.....			2	1.A FE	3,289,423	116.2860	3,779,295	3,250,000	3,280,830		(3,544)			3.600	3.485	JJ	58,500	117,000	07/06/2018	07/01/2030
419791-6K-9.	HI GO.....			2	1.C FE	6,990,720	115.4280	6,925,680	6,000,000	6,399,607		(104,041)			5.000	3.048	FA	125,000	300,000	11/14/2014	08/01/2032
452151-LF-8.	ILLINOIS STATE TAXABLE- PENSION.....				2.C FE	7,796,066	107.6210	8,744,206	8,125,000	7,925,911		17,519			5.100	5.537	JD	34,531	414,375	06/14/2018	06/01/2033
574193-NV-6.	MARYLAND ST.....				1.A FE	3,996,615	112.4170	3,934,595	3,500,000	3,756,370		(95,616)			5.000	2.084	FA	72,917	175,000	06/12/2018	08/01/2023
574193-PL-6.	MARYLAND ST-A (MDS).....				1.A FE	1,897,264	121.8850	1,950,160	1,600,000	1,812,807		(43,962)			5.000	1.962	FA	33,333	80,000	01/23/2019	08/01/2025
574193-QT-8.	MARYLAND-2ND (MDS).....				1.A FE	1,880,850	131.6680	1,975,020	1,500,000	1,846,730		(34,120)			5.000	1.741	FA	31,250	37,500	03/12/2020	08/01/2030
57582R-CZ-7.	MASSACHUSETTS ST.....			2	1.B FE	1,032,440	107.8260	1,078,260	1,000,000	1,010,418		(4,209)			4.000	3.562	MN	6,667	40,000	04/30/2015	05/01/2035
57582R-EC-6.	MASSACHUSETTS ST.....			2	1.B FE	1,143,240	119.5150	1,195,150	1,000,000	1,070,495		(14,304)			5.000	3.329	JJ	25,000	50,000	07/14/2015	07/01/2035
57582R-EH-5.	MASSACHUSETTS ST.....			2	1.B FE	1,135,960	119.0900	1,190,900	1,000,000	1,067,044		(13,574)			5.000	3.410	JJ	25,000	50,000	07/14/2015	07/01/2037
57582R-EL-6.	MASSACHUSETTS ST.....			2	1.B FE	2,016,770	119.9420	2,098,985	1,750,000	1,880,405		(26,529)			5.000	3.234	JJ	43,750	87,500	06/25/2015	07/01/2032
57582R-LG-9.	MASSACHUSETTS ST.....			2	1.B FE	6,902,895	116.5040	7,398,004	6,350,000	6,688,287		(54,038)			4.000	2.994	MS	84,667	254,000	11/04/2016	09/01/2036
57582R-DU-7.	MASSACHUSETTS ST FOR ISSUES DTD PR.....				1.B FE	15,024,088	125.4820	15,559,768	12,400,000	13,808,919		(234,124)			5.000	2.778	JJ	310,000	620,000	06/25/2015	07/01/2026
594612-BA-0.	MI MICHIGAN-A-TXBL.....			2	1.C FE	2,649,436	104.8420	2,856,945	2,725,000	2,680,020		12,444			2.650	3.195	MN	9,227	72,213	06/25/2018	05/15/2024
649791-PZ-7.	NEW YORK ST.....			2	1.B FE	4,011,163	107.7340	4,320,133	4,010,000	4,011,033		(111)			2.950	2.968	FA	44,689	93,650	10/29/2019	02/15/2034
68609B-L6-2.	OR OREGON ST-G.....			2	1.B FE	3,157,518	125.2930	3,420,499	2,730,000	3,048,805		(48,813)			5.000	2.862	JD	11,375	136,500	09/25/2018	12/01/2031
68609B-X6-9.	OREGON ST.....			2	1.B FE	1,190,720	124.5760	1,245,760	1,000,000	1,131,280		(17,918)			5.000	2.822	FA	20,833	50,000	07/26/2017	08/01/2042
68609T-DL-9.	OREGON ST.....			2	1.B FE	780,000	111.5080	869,762	780,000	780,000					3.200	3.226	JD	2,080	24,960	12/14/2017	12/01/2032
70914P-MJ-8.	PA GO.....				1.D FE	1,352,332	127.5560	1,486,027	1,165,000	1,307,572		(15,863)			5.450	3.642	FA	23,986	63,493	01/30/2018	02/15/2030
70914P-VB-5.	PENNSYLVANIA ST.....			2	1.D FE	5,120,010	112.3220	5,054,490	4,500,000	4,705,627		(69,286)			5.000	3.300	A0	47,500	225,000	06/20/2014	10/15/2031
70914P-ZT-2.	PENNSYLVANIA-1ST SER - 5% - 02/01/.....				1.D FE	1,746,660	122.0760	1,831,140	1,500,000	1,684,540		(33,725)			5.000	2.428	FA	31,250	75,000	02/21/2019	02/01/2028
74514L-QE-0.	PUERTO RICO COMWLTH.....				6. FE	13,293	41.2760	50,505	122,360	24,141		4,354				22.004	JJ			06/30/2016	01/01/2034
13063D-MB-1.	STATE OF CALIFORNIA 3.05% 01 APR 2.....				1.C FE	3,119,820	113.8480	3,415,440	3,000,000	3,103,179		(11,084)			3.050	2.601	A0	22,875	91,500	06/27/2019	04/01/2029
13063D-GC-6.	STATE OF CALIFORNIA 3.5% 01 APR 20.....				1.C FE	2,470,025	116.6790	2,887,805	2,475,000	2,471,148		459			3.500	3.556	A0	21,656	86,625	06/26/2018	04/01/2028
882722-KF-7.	TEXAS ST.....				1.A FE	5,150,000	148.6890	7,657,484	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	1.A FE	2,287,678	121.9870	2,336,051	1,915,000	2,095,963		(36,517)			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	1.A FE	2,713,575	123.1330	3,078,325	2,500,000	2,677,887		(19,174)			4.000	3.025	FA	41,667	100,000	02/12/2019	08/01/2032
93974C-Y8-7.	WA ST-A-VAR PURP (WAS).....			2	1.B FE	1,109,650	107.6130	1,076,130	1,000,000	1,050,144		(30,949)			5.000	1.783	FA	20,833	50,000	01/23/2019	08/01/2026
25476F-QP-6.	WASHINGTON DC GO.....				1.B FE	5,696,800	118.5390	5,926,950	5,000,000	5,382,853		(79,620)			5.000	3.155	JD	20,833	250,000	06/05/2015	06/01/2034
25476F-QQ-4.	WASHINGTON DC GO.....			2	1.B FE	2,843,850	118.3000	2,957,500	2,500,000	2,666,257		(34,354)			5.000	3.395	JD	10,417	125,000	06/05/2015	06/01/2035
25476F-QS-0.	WASHINGTON DC GO.....			2	1.B FE	6,803,580	118.0140	7,080,840	6,000,000	6,388,935		(80,279)			5.000	3.436	JD	25,000	300,000	06/05/2015	06/01/2036
93974C-60-8.	WASHINGTON ST.....			2	1.B FE	1,594,065	107.0160	1,605,240	1,500,000	1,522,762		(10,393)			4.000	3.267	FA	25,000	60,000	05/21/2013	02/01/2030
93974D-CF-3.	WASHINGTON ST.....			2	1.B FE	6,670,286	111.5660	6,599,129	5,915,000	6,152,781		(86,663)			5.000	3.391	FA	123,228	295,750	06/18/2014	08/01/2033
93974D-ZZ-4.	WASHINGTON ST.....			2	1.B FE	5,959,000	122.2150	6,110,750	5,000,000	5,580,532		(94,960)			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	1.B FE	2,833,898	119.2260	2,831,618	2,375,000	2,583,620		(47,680)			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	1.B FE	10,772,906	118.4030	10,816,114	9,135,000	9,871,331		(171,409)			5.000	2.874	JJ	228,374	456,750	05/22/2015	07/01/2027
97705M-JG-1.	WISCONSIN ST-2-REF - 5% - 11/01/24.....				1.B FE	1,459,925	118.0640	1,475,800	1,250,000	1,391,974		(35,359)			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					183,526,120	XXX	202,600,412	160,717,360	174,795,387		(1,949,675)			XXX	XXX	XXX	2,446,976	8,144,430	XXX	XXX
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																					

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			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					Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion									
1799999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					183,526,120	XXX	202,600,412	160,717,360	174,795,387		(1,949,675)			XXX	XXX	XXX	2,446,976	8,144,430	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.	1.B FE.	1,153,730	119.6220	1,196,220	1,000,000	1,075,600		(14,933)			5.000	3.253	FA	18,889	50,000	05/14/2015	08/15/2033
054789-XC-1.	AZLE TEXAS INDEPENDENT SCHOOL DIST.			2.	1.A FE.	3,045,168	118.9340	3,211,218	2,700,000	2,908,570		(36,736)			5.000	3.375	FA	51,000	135,000	02/07/2017	02/15/2042
05914F-MM-9.	Baltimore County MD.				1.A FE.	8,460,000	119.2190	10,085,927	8,460,000	8,460,000					3.569	3.601	FA	125,806	301,937	11/28/2012	08/01/2032
090874-NA-2.	BIRDVILLE ISD (BIRSCD)			2.	1.A FE.	1,188,350	128.6360	1,286,360	1,000,000	1,151,793		(19,124)			5.000	2.665	FA	18,889	50,000	01/24/2019	02/15/2031
101547-UW-5.	BOULDER VLY CO SCH DIST #RE-2			2.	1.B FE.	5,680,800	117.5870	5,879,350	5,000,000	5,327,263		(67,577)			5.000	3.421	JD	20,833	250,000	05/07/2015	12/01/2040
115067-JH-4.	BROWARD CNTY FL SCH DIST.			2.	1.D FE.	1,160,960	125.9490	1,259,490	1,000,000	1,133,244		(15,620)			5.000	3.025	JJ	25,000	50,000	03/15/2019	07/01/2041
118565-UZ-1.	BUCKS CNTY (BUC)			2.	1.A FE.	1,679,416	104.3970	1,607,714	1,540,000	1,585,557		(48,866)			5.000	1.742	JD	6,417	77,000	01/24/2019	06/01/2023
12343E-CR-9.	BUTLER COUNTY UNIFIED SCHOOL DISTR			2.	1.D FE.	2,411,200	120.0250	2,640,550	2,200,000	2,345,561		(19,520)			4.000	2.922	MS	29,333	88,000	07/06/2017	09/01/2030
12343E-CT-5.	BUTLER COUNTY UNIFIED SCHOOL DISTR			2.	1.D FE.	1,506,250	126.0910	1,576,138	1,250,000	1,426,593		(23,892)			5.000	2.691	MS	20,833	62,500	07/21/2017	09/01/2032
544351-MS-5.	CA LOS ANGELES-A-TXBL				1.C FE.	2,500,000	114.6920	2,867,300	2,500,000	2,500,000					3.500	3.531	MS	29,167	87,500	06/27/2018	09/01/2026
952347-Z2-1.	CA W CONTRA COSTA UNIF. CHIPPEWA VLY SCHS - 5% - 05/01/27.			2.	1.D FE.	1,655,367	114.5600	1,878,784	1,640,000	1,652,063		(1,337)			4.114	4.041	FA	28,112	67,470	06/14/2018	08/01/2031
170016-B5-7.	CLARK CNTY NV				1.B FE.	1,436,760	127.6380	1,531,656	1,200,000	1,385,493		(26,849)			5.000	2.372	MN	10,000	60,000	01/25/2019	05/01/2027
180848-SB-0.	COLUMBUS OH			2.	1.B FE.	1,995,495	123.3270	2,065,727	1,675,000	1,880,377		(32,074)			5.000	2.732	MN	13,958	83,750	04/11/2017	11/01/2030
199492-PD-5.	CYPRESS ETC ISD-REF (CYSSCD)			2.	1.A FE.	1,061,010	114.2250	1,142,250	1,000,000	1,030,260		(6,145)			4.000	3.298	JJ	20,000	40,000	08/20/2015	07/01/2033
232769-EN-5.	DALLAS CNTY UTILITY & RECLAMATION			2.	1.A FE.	1,442,496	132.0930	1,585,116	1,200,000	1,400,672		(21,824)			5.000	2.712	FA	22,667	60,000	01/22/2019	02/15/2032
234839-PL-6.	DEL MAR TEXAS COLLEGE DISTRICT 15				1.F FE.	1,221,730	128.4730	1,284,730	1,000,000	1,147,286		(18,507)			5.000	2.730	FA	18,889	50,000	10/20/2016	02/15/2028
245176-DU-3.	DENTON TEXAS (COUNTY OF) 15 Feb 20.				1.C FE.	4,471,529	120.1960	4,513,360	3,755,000	4,114,290		(71,860)			5.000	2.799	FA	70,928	187,750	06/03/2015	08/15/2026
248866-C3-7.	DENVER CO SD #1			2.	1.B FE.	3,154,250	118.4570	3,210,185	2,710,000	2,914,296		(45,825)			5.000	3.064	FA	51,189	135,500	05/22/2015	02/15/2028
249174-VP-5.	ELK GROVE IL			2.	1.B FE.	11,694,300	123.4630	12,346,300	10,000,000	11,075,157		(163,695)			5.000	3.026	JD	41,667	500,000	01/19/2017	12/01/2035
287299-LN-9.	FORT BEND COUNTY TEXAS 01 Mar 2025.			2.	1.B FE.	770,299	123.9230	817,892	660,000	734,058		(11,128)			5.000	2.968	JJ	16,500	33,000	08/16/2017	01/01/2032
346766-RN-0.	FORT ZUMWALT MO SCH DIST.				1.B FE.	3,040,401	119.3360	3,132,570	2,625,000	2,861,117		(52,834)			5.000	2.721	MS	43,750	131,250	06/28/2017	03/01/2025
349545-V6-7.	GARLAND INDEPENDENT SCHOOL DISTRIC			2.	1.B FE.	1,131,210	113.1860	1,131,860	1,000,000	1,052,058		(15,359)			5.000	3.283	MS	16,667	50,000	06/16/2015	03/01/2033
366155-F2-0.	GEORGETOWN ISD-A - 5% - 08/15/33.			2.	1.A FE.	1,567,215	113.0360	1,695,540	1,500,000	1,531,214		(6,929)			4.000	3.484	FA	25,000	60,000	05/20/2015	02/15/2030
373046-WP-2.	HARRIS CNTY TEX			2.	1.A FE.	1,422,624	128.6830	1,544,196	1,200,000	1,382,433		(21,214)			5.000	2.793	FA	22,667	60,000	01/30/2019	08/15/2033
414005-GV-4.	HONOLULU CITY & CNTY HI				1.A FE.	3,336,450	100.0410	3,001,230	3,000,000	3,000,000		(47,913)			5.000	5.063	AO	37,500	150,000	10/27/2011	10/01/2023
438670-5H-0.	HONOLULU HAWAII CITY & CNTY				1.B FE.	1,212,010	136.1060	1,361,060	1,000,000	1,154,420		(15,233)			5.000	3.004	AO	12,500	50,000	01/20/2017	10/01/2029
438670-F9-7.	IL COOK CO GO C20 S106.			2.	1.B FE.	3,666,317	108.8030	3,835,306	3,525,000	3,558,101		(16,946)			5.000	4.511	MN	29,375	176,250	09/10/2013	11/01/2033
213185-EF-4.	KING COUNTY WASHINGTON			2.	1.E FE.	5,258,450	100.2900	5,014,500	5,000,000	5,000,967		(44,788)			5.000	4.824	MN	31,944	250,000	09/17/2010	11/15/2025
495033-DZ-2.	LA CA SCHOOL DIST GO.			2.	1.B FE.	5,997,650	122.2340	6,111,700	5,000,000	5,503,003		(94,158)			5.000	2.816	JD	20,833	250,000	05/27/2015	12/01/2026
544646-XY-3.	LA NEW ORLEANS-A-TXBL				1.E FE.	1,006,651	128.9470	1,289,470	1,000,000	1,004,643		(511)			5.755	5.756	JJ	28,775	57,550	09/16/2016	07/01/2029
64763F-RC-5.	LAKEWOOD WA SD 306.			2.	1.F FE.	1,137,779	105.5510	1,176,894	1,115,000	1,125,217		(5,065)			4.000	3.532	JD	3,717	44,600	06/14/2018	12/01/2025
833240-FY-5.	LAKEWOOD WA SD 306.			2.	1.A FE.	1,153,330	115.8230	1,158,230	1,000,000	1,058,576		(15,982)			5.000	3.203	JD	4,167	50,000	07/17/2014	12/01/2029
833240-FZ-2.	LAKEWOOD WA SD 306.			2.	1.A FE.	2,111,141	115.6380	2,133,521	1,845,000	1,946,974		(27,761)			5.000	3.304	JD	7,688	92,250	07/17/2014	12/01/2030
833240-GA-6.	LAKEWOOD WA SD 306.			2.	1.A FE.	4,506,282	115.4540	4,571,978	3,960,000	4,169,744		(57,012)			5.000	3.375	JD	16,500	198,000	07/17/2014	12/01/2031
833240-GB-4.	LAKEWOOD WA SD 306.			2.	1.A FE.	4,813,423	115.3440	4,902,120	4,250,000	4,466,708		(58,827)			5.000	3.436	JD	17,708	212,500	07/17/2014	12/01/2032
833240-GC-2.	LAKEWOOD WA SD 306.			2.	1.A FE.	4,345,472	115.0870	4,436,604	3,855,000	4,043,982		(51,233)			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.	1.C FE.	2,608,560	120.0320	2,700,720	2,250,000	2,447,208		(41,300)			5.000	2.894	JD	9,375	112,500	12/02/2016	12/01/2026
567137-M9-2.	MARICOPA CNTY AZ ELEM SCH DIST #28.			2.	1.B FE.	1,105,020	119.4010	1,194,010	1,000,000	1,074,401		(10,322)			4.000	2.761	JJ	20,000	40,000	12/13/2017	07/01/2030
586145-D2-7.	MEMPHIS TN.			2.	1.C FE.	1,132,130	114.6040	1,146,040	1,000,000	1,047,781		(13,665)			5.000	3.464	AO	12,500	50,000	03/13/2014	04/01/2028

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	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																			
602366-TZ-9.	MILWAUKEE WISCONSIN (CITY OF)			2	1.F FE.	3,619,577	113.9230	3,793,636	3,330,000	3,464,205		(29,527)			4.000	2.996	MS	39,220	133,200	05/15/2015	03/15/2026
60375B-DL-7.	MN MINNEAPOLIS-TXBL-REF			2	1.B FE.	2,505,575	109.8880	2,747,200	2,500,000	2,503,723		(681)			3.600	3.599	JD	7,500	90,000	07/05/2018	12/01/2030
607114-2J-3.	MOBILE AL			2	1.D FE.	1,178,310	125.0460	1,250,460	1,000,000	1,114,757		(16,871)			5.000	2.960	FA	18,889	50,000	01/26/2017	02/15/2028
179093-JH-3.	N CLACKAMAS CNTY OR SCH DIST			2	1.B FE.	3,591,969	125.1330	3,847,840	3,075,000	3,415,954		(47,029)			5.000	3.116	JD	6,833	153,750	02/01/2017	06/15/2033
64966H-TX-8.	#12			2	1.B FE.	3,591,969	125.1330	3,847,840	3,075,000	3,415,954		(47,029)			5.000	3.116	JD	6,833	153,750	02/01/2017	06/15/2033
64966H-TX-8.	NEW YORK NY			2	1.C FE.	1,255,290	139.4580	1,394,580	1,000,000	1,229,248		(16,311)			5.985	3.538	JD	4,988	59,850	05/20/2019	12/01/2036
64966H-YM-6.	NEW YORK NY			2	1.C FE.	3,949,830	142.9480	4,288,440	3,000,000	3,867,024		(53,145)			5.968	3.248	MS	59,680	179,040	06/05/2019	03/01/2036
667825-K5-1.	NORTHWEST ISD-A-REF (NWTSCD)			2	1.A FE.	1,394,328	119.7230	1,436,676	1,200,000	1,335,618		(31,154)			5.000	2.134	FA	22,667	60,000	02/06/2019	02/15/2027
64966L-O9-5.	NY CITY NY			2	1.C FE.	5,194,841	117.3980	5,347,479	4,555,000	4,863,985		(63,901)			5.000	3.363	JD	18,979	227,750	06/03/2015	06/01/2034
678519-YB-9.	OK OKLAHOMA CITY-TXBL			2	1.A FE.	1,829,010	113.0800	2,114,596	1,870,000	1,836,405		3,053			3.310	3.573	MS	20,632	61,897	07/05/2018	03/01/2030
797355-P7-3.	SAN DIEGO CALIFORNIA UNI																				
797355-P7-3.	SCHOOL 5				1.D FE.	3,568,290	126.0780	3,782,340	3,000,000	3,469,968		(65,495)			5.260	2.640	JJ	78,900	157,800	06/27/2019	07/01/2027
799038-GG-3.	SAN MATEO CNT CA CMNTY CLLG																				
799038-GG-3.	DIST	@			1.A FE.	637,590	84.8380	848,380	1,000,000	705,919		20,759				3.030	N/A			08/03/2017	09/01/2032
812626-5H-8.	SEATTLE WA			2	1.A FE.	1,030,000	112.2520	1,122,520	1,000,000	1,014,516		(2,977)			4.000	3.674	JD	3,333	40,000	05/08/2015	12/01/2037
812626-5J-4.	SEATTLE WA			2	1.A FE.	1,025,770	112.0870	1,120,870	1,000,000	1,012,485		(2,557)			4.000	3.725	JD	3,333	40,000	05/08/2015	12/01/2038
812626-5K-1.	SEATTLE WA			2	1.A FE.	2,104,505	111.9640	2,300,860	2,055,000	2,078,997		(4,912)			4.000	3.745	JD	6,850	82,200	05/08/2015	12/01/2039
812626-3T-4.	SEATTLE WA-A-REF - 5% -																				
812626-3T-4.	06/01/21				1.A FE.	1,545,075	101.9740	1,529,610	1,500,000	1,515,987		(29,088)			5.000	2.431	JD	6,250	75,000	03/24/2020	06/01/2021
812626-4A-4.	SEATTLE, WASHINGTON (CITY OF)			2	1.A FE.	5,186,039	119.9350	5,265,147	4,390,000	4,769,118		(79,333)			5.000	2.924	JD	18,292	219,500	05/21/2015	06/01/2028
833209-LX-5.	01 J																				
833209-LX-5.	SNOHOMISH COUNTY SCHOOL			2	1.A FE.	1,096,439	117.2430	1,195,879	1,020,000	1,070,713		(7,702)			4.000	3.098	JD	3,400	40,800	07/13/2017	12/01/2032
833209-LY-3.	DISTRICT			2	1.A FE.	1,068,230	116.9020	1,169,020	1,000,000	1,045,324		(6,864)			4.000	3.179	JD	3,333	40,000	07/13/2017	12/01/2033
866854-RA-2.	SUN PRAIRIE WI AREA SCH DIST			2	1.C FE.	1,340,125	113.1250	1,414,063	1,250,000	1,298,988		(10,880)			4.000	3.015	MS	16,667	50,000	01/19/2017	03/01/2030
866854-RB-0.	SUN PRAIRIE WI AREA SCH DIST			2	1.C FE.	1,066,230	112.9430	1,129,430	1,000,000	1,036,052		(7,990)			4.000	3.095	MS	13,333	40,000	01/19/2017	03/01/2031
870040-BP-6.	SWARTZ CREEK SCHS (SWASCD)			2	1.C FE.	1,401,156	130.2740	1,537,233	1,180,000	1,365,760		(19,474)			5.000	2.884	MN	9,833	59,000	02/28/2019	05/01/2033
720424-D8-0.	Tacoma WA SD #10			2	1.B FE.	2,710,000	106.4250	2,884,118	2,710,000	2,710,000					3.082	3.106	MN	13,688		10/22/2020	11/01/2045
885205-PC-2.	THORNAPPLE ETC SCH - 5% -			2	1.B FE.	2,823,106	133.7690	2,949,606	2,205,000	2,773,675		(49,430)			5.000	1.972	MN	18,375	70,131	02/07/2020	05/01/2036
592112-PS-9.	05/01/36																				
592112-PS-9.	TN Nashville CO GO C20 S10A			2	1.C FE.	2,075,316	100.2130	1,868,972	1,865,000	1,866,282		(11,062)			5.000	3.795	JJ	46,625	93,250	06/04/2010	07/01/2026
592112-PQ-3.	UNREFND																				
592112-PQ-3.	TN Nashville GO C20 S10A			2	1.C FE.	1,414,566	100.2130	1,262,684	1,260,000	1,261,185		(10,248)			5.000	3.331	JJ	31,500	63,000	12/17/2010	07/01/2024
116405-QV-6.	UNREFNDED			2	1.D FE.	413,693	121.3700	449,069	370,000	401,372		(5,552)			5.000	3.218	FA	6,989	18,500	09/26/2018	02/15/2027
116405-QW-4.	TX BROWNSVILLE-AMT			2	1.D FE.	311,517	121.2580	339,522	280,000	302,648		(3,998)			5.000	3.299	FA	5,289	14,000	09/26/2018	02/15/2028
116405-QX-2.	TX BROWNSVILLE-AMT			2	1.D FE.	741,275	120.9790	810,559	670,000	721,265		(9,025)			5.000	3.390	FA	12,656	33,500	09/26/2018	02/15/2029
812627-FU-6.	WA SEATTLE-B-TXBL-IMPT			2	1.A FE.	403,936	112.9340	468,676	415,000	405,341		569			3.600	3.867	JD	1,245	14,940	06/15/2018	12/01/2033
930864-BF-9.	WAKE CO-A-PUBLIC IMPT - 5% -			2	1.A FE.	1,448,387	134.5580	1,581,057	1,175,000	1,400,987		(24,772)			5.000	2.408	MS	19,583	58,750	01/24/2019	03/01/2030
930864-BF-9.	03/01																				
939307-JE-5.	WASHINGTON MULTNOMAH &			2	1.B FE.	1,229,882	125.4880	1,292,526	1,030,000	1,171,247		(19,793)			5.000	2.691	JD	2,289	51,500	12/13/2017	06/15/2033
939307-JE-5.	YAMHILL																				
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						167,401,082	XXX	176,066,864	149,520,000	159,705,428		(1,847,954)			XXX	XXX	XXX	1,537,957	6,874,415	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)						167,401,082	XXX	176,066,864	149,520,000	159,705,428		(1,847,954)			XXX	XXX	XXX	1,537,957	6,874,415	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	1.B FE.	951,976	106.3360	919,806	865,000	902,366		(25,775)			5.000	1.905	JD	3,604	43,250	01/22/2019	12/01/2023

ANNUAL STATEMENT FOR THE YEAR 2020 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 , NAIC Designation Modifier and SVO 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
010609-BM-6.	ALABAMA ST PUB SCH & COLLEGE A			2	1.B FE	1,158,233		119,1510	1,000,000	1,084,432		(18,024)			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	1.B FE	3,326,292		118,3640	2,850,000	3,060,443		(49,918)			5.000	3.011	JD	11,875	142,500	04/17/2015	06/01/2031
011842-RV-5.	Alaska Arpt AMT			2	1.E FE	10,423,800		100,3740	10,000,000	10,002,861		(35,759)			5.000	4.534	AO	125,000	500,000	09/15/2010	10/01/2025
011839-NT-0.	ALASKA HOUSING FINANCE CORP			2	1.B FE	1,487,575		123,4360	1,250,000	1,411,870		(22,739)			5.000	2.802	JD	5,208	62,500	07/20/2017	12/01/2030
013493-HK-0.	ALBUQUERQUE BERNALILLO CNTY NM			2	1.C FE	1,206,132		127,2140	1,010,000	1,138,891		(17,818)			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	1.F FE	1,941,555		114,1540	1,750,000	1,860,264		(19,827)			4.000	2.694	FA	26,444	70,000	09/20/2016	02/15/2030
04084D-AS-1.	AR ARKANSAS DEV FIN AUTH				1.D FE	427,439		116,4230	370,000	426,838		(601)			4.000	1.648	JD	82		12/03/2020	06/01/2038
04084D-AT-9.	AR ARKANSAS DEV FIN AUTH				1.D FE	426,392		116,2670	370,000	425,802		(589)			4.000	1.688	JD	82		12/03/2020	06/01/2039
348815-PD-7.	AR FORT SMITH AR WTR & S				1.F FE	1,060,814		127,1030	1,150,282	1,024,439		(15,839)			5.000	2.858	AO	11,313	45,250	08/28/2018	10/01/2027
82437K-AF-3.	AR SHERWOOD SALES & USE				1.D FE	224,754		117,5140	200,000	216,287		(3,882)			5.000	2.810	JD	833	10,000	10/12/2018	12/01/2024
82437K-AK-2.	AR SHERWOOD SALES & USE			2	1.D FE	819,601		118,9120	775,000	808,558		(5,076)			4.000	3.217	JD	2,583	31,000	10/12/2018	12/01/2028
82437K-AL-0.	AR SHERWOOD SALES & USE			2	1.D FE	850,184		118,3270	810,000	840,268		(4,561)			4.000	3.327	JD	2,700	32,400	10/12/2018	12/01/2029
914072-WP-4.	AR UNIV AR-A-REF			2	1.C FE	673,290		114,5570	595,000	645,371		(12,319)			5.000	2.680	MN	4,958	29,750	09/11/2018	11/01/2032
039063-AR-3.	Arcadia CA POB			2	1.A FE	1,840,000		103,5970	1,840,000	1,840,000					3.173	3.198	JD	7,947		10/28/2020	12/01/2040
04048R-MC-7.	ARIZONA BRD REGENTS ARIZ ST UNIV S			2	1.C FE	5,360,862		120,1230	4,565,000	4,950,342		(78,883)			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.A	1,240,838		107,0550	1,105,000	1,128,092		(14,730)			5.000	3.589	JJ	27,625	55,250	04/04/2012	07/01/2031
04048R-UG-9.	ARIZONA ST BRD OF RGTS UNIV REF			2	1.A	1,240,414		107,0550	1,110,000	1,132,223		(14,166)			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	1.D FE	2,543,003		106,5140	2,230,000	2,280,217		(34,033)			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	1.D FE	1,519,480		106,5140	1,340,000	1,368,876		(19,553)			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	1.D FE	1,128,470		106,5140	1,000,000	1,020,719		(14,020)			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	1.D FE	1,448,709		106,5140	1,290,000	1,315,658		(17,349)			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	1.D FE	2,203,200		106,5140	2,000,000	2,033,166		(22,362)			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	1.C FE	162,825		106,0440	145,000	148,030		(1,933)			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	1.C FE	156,449		105,8910	140,000	142,803		(1,787)			5.000	3.649	JJ	3,500	7,000	04/04/2012	07/01/2032
047061-CY-0.	ATHENS-CLARKE CNTY GA UNIF GOV				1.B FE	1,120,910		112,0810	1,080,000	1,101,097		(4,836)			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	1.B FE	1,031,310		111,5120	1,000,000	1,014,296		(3,265)			4.000	3.646	JJ	20,000	40,000	05/06/2015	01/01/2034
047870-MZ-0.	ATLANTA GA WTR & WSTWTR REVENU				1.D FE	1,057,661		119,2250	920,000	997,611		(16,567)			5.000	2.935	MN	7,667	46,000	09/16/2016	11/01/2031
047870-NE-6.	ATLANTA GA WTR & WSTWTR REVENU			2	1.D FE	1,690,980		118,4810	1,500,000	1,590,892		(19,109)			5.000	3.512	MN	12,500	75,000	04/30/2015	11/01/2040
052398-FQ-2.	Austin TX Air AMT			2	1.F FE	2,033,136		119,3600	1,800,000	1,948,434		(22,444)			5.000	3.467	MN	11,500	90,000	01/13/2017	11/15/2034
052414-PT-0.	Austin TX Elec			2	1.C FE	6,403,819		119,4280	5,755,000	6,087,045		(61,114)			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	1.C FE	1,654,205		103,7730	1,530,000	1,542,981		(14,325)			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	1.C FE	3,101,231		103,6140	2,925,000	2,943,580		(20,456)			5.000	4.296	MN	18,688	146,250	12/02/2011	11/15/2041
040507-NB-7.	AZ Health - Banner				1.D FE	4,921,993		116,0950	4,915,000	4,919,259		(384)			4.162	4.193	JJ	102,281	204,562	10/19/2012	01/01/2030
56682H-DA-4.	AZ MARICOPA CNTY AZ INDL BANNER HE			2	1.D FE	1,096,963		118,7280	970,000	1,094,694		(2,269)			4.000	2.489	JJ	6,682		10/21/2020	01/01/2045
71884A-ZB-8.	AZ Phoenix Ext C25 S15A			2	1.C FE	2,896,200		118,7800	2,500,000	2,690,682		(38,834)			5.000	3.193	JJ	62,500	125,000	04/22/2015	07/01/2035
040484-MP-9.	AZ Univ AZ C25 S15A			2	1.D FE	2,336,440		117,6430	2,000,000	2,159,027		(33,134)			5.000	3.085	JD	8,333	100,000	04/01/2015	06/01/2033
072024-VJ-8.	BAY AREA CA TOLL AUTH			2	1.D FE	808,988		116,5800	750,000	790,664		(5,823)			4.000	3.064	AO	7,500	30,000	09/29/2017	04/01/2034

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	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																				
114894-WH-7	BROWARD CNTY FLA ARPT SYS REV			2	1.F FE	2,691,450	114.6990	2,867,475	2,500,000	2,637,969		(26,085)		5.000	3.757	A0	31,250	125,000	11/28/2018	10/01/2040		
114894-XH-6	BROWARD CO ARPT-AMT (BROAPT)			2	1.F FE	1,901,624	124.5560	2,024,035	1,625,000	1,845,465		(29,300)		5.000	2.801	A0	20,313	81,250	01/22/2019	10/01/2028		
130795-5E-3	CA Stwd CDA C22 S12A			2	1.D FE	1,356,953	105.3590	1,369,667	1,300,000	1,308,580		(6,525)		5.000	4.501	A0	16,250	65,000	04/05/2012	04/01/2042		
914126-2W-4	CA UNIV OF CALIFORNIA-N				1.D FE	789,484	109.0070	899,308	825,000	801,566		4,865		2.889	3.629	MN	3,045	23,834	06/12/2018	05/15/2025		
914126-DT-9	CA Univ C20 S10E			2	1.D FE	7,223,025	100.3420	6,416,871	6,395,000	6,402,968		(29,287)		5.000	3.531	MN	40,856	319,750	09/17/2010	05/15/2024		
130178-VU-7	CALIFORNIA EDL FACS AUTH REV				1.A FE	746,617	158.3750	1,108,625	700,000	740,146		(1,246)		5.250	4.848	A0	9,188	36,750	03/16/2015	04/01/2040		
13077C-L8-5	CALIFORNIA ST UNIV REVENUE			2	1.D FE	2,651,187	117.0220	2,691,506	2,300,000	2,445,050		(34,984)		5.000	3.264	MN	19,167	115,000	08/01/2014	11/01/2031		
	CENTRAL PUGET SOUND REGIONAL																					
155048-DK-4	TRANS			2	1.B FE	11,457,600	122.1820	12,218,200	10,000,000	10,915,048		(140,209)		5.000	3.291	MN	83,333	500,000	12/08/2016	11/01/2041		
	CENTRL PUGET SOUND WA REGL																					
15504R-GC-7	TRA			2	1.B FE	1,821,050	115.1720	2,015,510	1,750,000	1,786,712		(6,850)		4.000	3.555	MN	11,667	70,000	08/05/2015	11/01/2033		
	CHARLESTON SC WTRWKS & SWR																					
160429-TZ-9	REV			2	1.A FE	1,130,620	118.9290	1,189,290	1,000,000	1,060,315		(13,859)		5.000	3.404	JJ	25,000	50,000	07/16/2015	01/01/2040		
	CHARLOTTE DOUGLAS																					
161036-PA-0	INTERNATIONAL AI			2	1.D FE	1,317,913	114.5760	1,432,200	1,250,000	1,296,214		(6,262)		4.000	3.390	JJ	25,000	50,000	05/19/2017	07/01/2036		
	CHARLOTTE DOUGLAS INTL ARPRT																					
161036-NZ-7	REV			2	1.D FE	1,321,200	114.8800	1,436,000	1,250,000	1,298,428		(6,570)		4.000	3.360	JJ	25,000	50,000	05/19/2017	07/01/2035		
	CHARLOTTE DOUGLAS INTL ARPT																					
161036-PB-8	REV			2	1.D FE	1,366,079	114.3030	1,485,939	1,300,000	1,344,995		(6,088)		4.000	3.431	JJ	26,000	52,000	05/19/2017	07/01/2037		
	CHICAGO IL MIDWAY ARTP																					
167562-RH-2	REVENUE				1.G FE	800,000	101.9550	815,640	800,000	800,000				3.318	3.346	JJ	13,272	26,544	07/25/2018	01/01/2022		
167593-TR-3	CHICAGO IL O'HARE ARPT REV			2	1.F FE	902,799	116.3140	936,328	805,000	862,152		(10,306)		5.000	3.472	JJ	20,125	40,250	11/04/2016	01/01/2035		
	CHICAGO IL O'HARE																					
167593-KU-5	INTERNATIONAL			2	1.F FE	2,500,785	104.3030	2,346,818	2,250,000	2,280,999		(29,917)		5.000	3.617	JJ	56,250	112,500	08/29/2012	01/01/2026		
	CHICAGO IL O'HARE INTL ARPT																					
167593-TN-2	REV			2	1.F FE	606,690	117.1350	626,672	535,000	576,777		(7,567)		5.000	3.320	JJ	13,375	26,750	11/04/2016	01/01/2032		
	CHICAGO IL O'HARE INTL ARPT																					
167593-TP-7	REV			2	1.F FE	496,747	116.6900	513,436	440,000	473,106		(5,986)		5.000	3.381	JJ	11,000	22,000	11/04/2016	01/01/2033		
	CHICAGO IL O'HARE INTL ARPT																					
167593-TQ-5	REV			2	1.F FE	1,096,690	116.4190	1,135,085	975,000	1,046,060		(12,829)		5.000	3.431	JJ	24,375	48,750	11/04/2016	01/01/2034		
	CHICAGO IL O'HARE INTL ARPT																					
167593-TS-1	REV			2	1.F FE	699,375	116.0790	725,494	625,000	668,488		(7,835)		5.000	3.502	JJ	15,625	31,250	11/04/2016	01/01/2036		
	CHICAGO IL O'HARE INTL ARPT																					
167593-TT-9	REV			2	1.F FE	837,398	115.8390	868,793	750,000	801,130		(9,204)		5.000	3.532	JJ	18,750	37,500	11/04/2016	01/01/2037		
	CHICAGO IL O'HARE INTL ARPT																					
167593-UT-7	REV			2	1.F FE	1,138,200	116.7000	1,167,000	1,000,000	1,080,460		(14,596)		5.000	3.270	JJ	25,000	50,000	11/04/2016	01/01/2041		
	CHICAGO IL OHARE INTL ARPT																					
167593-WF-5	REV			2	1.F FE	1,136,340	124.7690	1,247,690	1,000,000	1,086,999		(12,763)		5.250	3.656	JJ	26,250	52,500	12/01/2016	01/01/2029		
	CHICAGO IL TRANSIT AUTH SALE																					
16772P-BC-9	REFUN			2	1.C FE	1,041,510	104.6230	1,046,230	1,000,000	1,004,665		(4,862)		5.250	4.780	JD	4,375	52,500	11/30/2011	12/01/2036		
167562-RJ-8	CHICAGO MIDWAY INTERNATIONAL				1.G FE	1,065,000	104.0850	1,108,505	1,065,000	1,065,000				3.468	3.498	JJ	18,466	36,934	07/25/2018	01/01/2023		
	CHICAGO O'HARE ARPT-A - 5% -																					
167593-K8-4	01/01			2	1.F FE	1,678,065	122.7860	1,841,790	1,500,000	1,648,023		(15,727)		5.000	3.603	JJ	37,500	75,000	01/22/2019	01/01/2036		
	CITY OF RICHMOND DEPT PUB																					
765433-KN-6	UTIL REV			2	1.C FE	2,260,526	122.3570	2,416,551	1,975,000	2,142,113		(30,128)		5.000	3.195	JJ	45,535	98,750	11/16/2016	01/15/2035		
	CITY OF SEATTLE, CITY LIGHT																					
812643-LR-3	DEPART			2	1.C FE	4,344,960	120.0440	4,483,643	3,735,000	4,087,748		(75,777)		5.000	2.695	MN	31,125	186,750	06/28/2017	05/01/2026		
181685-JD-1	CLARK CNTY GA HOSP AUTH REV			2	1.E FE	2,361,500	121.9470	2,438,940	2,000,000	2,217,531		(36,041)		5.000	2.870	JJ	50,000	100,000	10/28/2016	07/01/2030		
249182-KY-1	CO DENVER CITY & CO ARPT				1.F FE	3,437,010	120.3980	3,611,940	3,000,000	3,304,102		(56,952)		5.000	2.799	JD	12,500	150,000	08/15/2018	12/01/2025		
759136-TH-7	CO RTD FASTRACKS			2	1.C FE	11,823,500	120.4890	12,048,900	10,000,000	11,125,996		(174,785)		5.000	2.910	MN	83,333	500,000	10/28/2016	11/01/2041		
	COBB CNTY & MARIETTA GA WTR																					
190846-B5-3	AU			2	1.A FE	1,144,520	119.1300	1,191,300	1,000,000	1,073,524		(13,794)		5.000	3.368	MN	8,333	50,000	06/16/2015	11/01/2038		
	COLORADO EDU & CULTURAL FACS																					
19645R-5Z-0	REV			2	1.E FE	1,046,560	112.3990	1,123,990	1,000,000	1,031,127		(4,459)		4.000	3.465	MS	13,333	40,000	05/19/2017	03/01/2036		
	COLORADO EDUCATIONAL &																					
19645R-6A-4	CULTURAL FA			2	1.E FE	1,043,210	112.1230	1,121,230	1,000,000	1,028,906		(4,135)		4.000	3.505	MS	13,333	40,000	05/19/2017	03/01/2037		
196558-RP-7	COLORADO RIVER TEX MUN WTR			2	1.D FE	6,547,970	100.0000	6,500,000	6,500,000	6,500,000		(6,185)		5.000	4.961	JJ	162,500	325,000	07/22/2011	01/01/2036		

ANNUAL STATEMENT FOR THE YEAR 2020 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 , NAIC Designation Modifier and SVO 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
196632-VA-8..	COLORADO SPRINGS CO UTILITIES			2	1.C FE	1,138,960	115.2400	1,152,400	1,000,000	1,058,518		(13,917)			5.000	3.404	MN	6,389	50,000	09/10/2014	11/15/2044
196707-RA-3..	COLORADO ST BRD GOVERNORS UNIV			2	1.C FE	2,077,360	110.3880	2,207,760	2,000,000	2,021,067		(9,056)			5.000	4.535	MS	33,333	100,000	12/18/2013	03/01/2038
196707-KG-7..	COLORADO ST BRD OF GOVERNORS U			2	1.C FE	1,112,250	105.5970	1,055,970	1,000,000	1,015,269		(12,573)			5.000	3.686	MS	16,667	50,000	02/23/2012	03/01/2038
196480-HN-0..	COLORADO ST HSG & FIN -																				
198504-B6-8..	1.438% - 1				1.A FE	1,045,000	100.9130	1,054,541	1,045,000	1,045,000					1.438	1.443	MN	2,505	3,799	07/09/2020	11/01/2025
414005-WR-5..	COLUMBIA SC WTRWKS & SWR SYS			2	1.B FE	993,540	105.2790	1,052,790	1,000,000	993,756		209			3.256	3.325	FA	13,567	21,345	12/18/2019	02/01/2043
235241-VV-5..	COUNTY OF HARRIS TX			2	1.C FE	5,971,800	121.8490	6,092,450	5,000,000	5,589,807		(95,819)			5.000	2.742	FA	94,444	250,000	11/04/2016	08/15/2036
235416-6S-8..	Dallas Area Rapid Tr			2	1.C FE	4,960,000	104.5290	5,184,638	4,960,000	4,960,000					3.039	3.062	JD	18,004		10/30/2020	12/01/2043
235036-V6-4..	DALLAS TEX WTRWKS & SWR SYS RE			2	1.B FE	5,770,925	119.6310	5,981,550	5,000,000	5,406,831		(78,218)			5.000	3.168	A0	62,500	250,000	09/16/2016	10/01/2031
246317-FN-6..	DALLAS-FORT WORTH TX INTERNAT			2	1.E FE	1,088,120	112.7930	1,127,930	1,000,000	1,029,417		(9,589)			5.250	4.182	MN	8,750	52,500	02/13/2014	11/01/2026
246317-FP-1..	DEL. PORT AUTH DE/NJ			2	1.F FE	1,136,860	111.9380	1,119,380	1,000,000	1,048,022		(14,986)			5.000	3.333	JJ	25,000	50,000	07/11/2014	01/01/2027
246317-FQ-9..	DEL. PORT AUTH DE/NJ			2	1.F FE	2,253,340	111.9060	2,238,120	2,000,000	2,089,204		(27,773)			5.000	3.452	JJ	50,000	100,000	07/11/2014	01/01/2028
246343-LF-2..	DEL. PORT AUTH DE/NJ			2	1.F FE	1,825,486	111.9060	1,824,068	1,630,000	1,698,992		(21,447)			5.000	3.532	JJ	40,750	81,500	07/11/2014	01/01/2029
249182-KP-0..	DELAWARE RIV TOLL			2	1.E FE	4,170,751	124.2300	4,596,510	3,700,000	4,014,453		(42,346)			5.000	3.557	JJ	92,500	185,000	02/15/2017	07/01/2035
249182-JZ-0..	DENVER CITY & CNTY CO (DENAPT)			2	1.E FE	1,950,873	124.2050	2,080,434	1,675,000	1,895,910		(28,685)			5.000	2.892	MN	10,701	83,750	01/22/2019	11/15/2029
249182-JJ-6..	DENVER CO CITY & CNTY ARPT REV			2	1.E FE	1,145,060	121.1070	1,211,070	1,000,000	1,090,919		(13,820)			5.000	3.312	MN	6,389	50,000	11/18/2016	11/15/2032
254776-LZ-6..	DENVER COLO CITY & CNTY ARPT R			2	1.F FE	3,648,777	109.5660	3,982,724	3,635,000	3,639,723		(1,494)			5.000	5.012	MN	23,224	181,750	01/08/2014	11/15/2043
254845-NY-2..	DIST OF COLUMBIA INCOME TAX SE			2	1.B FE	1,622,623	107.9950	1,528,129	1,415,000	1,461,961		(23,383)			5.000	3.227	JD	5,896	70,750	05/20/2013	12/01/2037
64990E-YH-4..	DISTRICT OF COLUMBIA WATER & SEWER			2	1.B FE	2,759,696	114.2610	3,073,621	2,690,000	2,735,985		(6,431)			4.000	3.725	A0	26,900	107,600	03/03/2017	10/01/2044
29270C-J8-9..	DORMITORY AUTHORITY OF THE STATE O			2	1.B FE	11,754,800	119.0970	11,909,700	10,000,000	10,812,411		(178,937)			5.000	2.954	MS	147,221	500,000	05/15/2015	03/15/2028
30382L-DS-4..	ENERGY N W WA ELEC REVENUE			2	1.C FE	1,139,220	117.7130	1,177,130	1,000,000	1,067,884		(13,752)			5.000	3.390	JJ	25,000	50,000	05/28/2015	07/01/2038
30382L-DU-9..	FAIRFAX CNTY VA ECON DEV AUTHF			2	1.B FE	3,206,168	116.6170	3,265,276	2,800,000	2,964,087		(40,424)			5.000	3.353	A0	35,000	140,000	06/13/2014	10/01/2032
114894-RF-7..	FAIRFAX CNTY VA ECON DEV AUTHF			2	1.B FE	1,929,177	116.2930	1,976,981	1,700,000	1,792,888		(22,824)			5.000	3.465	A0	21,250	85,000	06/13/2014	10/01/2034
392274-Z3-3..	FL BROWARD-Q1-ARPT			2	1.E FE	281,337	103.4190	284,402	275,000	277,690		(1,466)			4.000	3.449	A0	2,750	11,000	06/13/2018	10/01/2042
75845H-LH-4..	FL GTR ORLANDO FL AVIATN				1.D FE	957,912	131.4550	999,058	760,000	936,643		(18,224)			5.000	2.092	A0	9,500	37,789	10/30/2019	10/01/2029
75845H-LJ-0..	FL REEDY CREEK FL IMPT D				1.F FE	1,445,000	105.6790	1,527,062	1,445,000	1,445,000					3.329	3.357	A0	12,026	48,104	06/28/2018	10/01/2023
75845H-LK-7..	FL REEDY CREEK FL IMPT D				1.F FE	1,100,000	107.5620	1,183,182	1,100,000	1,100,000					3.465	3.495	A0	9,529	38,115	06/28/2018	10/01/2024
358266-CG-7..	FL REEDY CREEK FL IMPT D				1.F FE	850,000	109.3220	929,237	850,000	850,000					3.565	3.597	A0	7,576	30,303	06/28/2018	10/01/2025
359900-3C-9..	FRESNO CNTY CALIF PE	@			1.E FE	13,703,200	80.2040	32,081,600	40,000,000	23,219,247		1,419,218			6.510	N/A				08/17/2012	08/15/2029
368290-AA-3..	FULTON CNTY GA DEV AUTH			2	1.B FE	1,378,872	106.4040	1,276,848	1,200,000	1,227,136		(19,586)			5.000	3.281	MN	10,000	60,000	03/30/2012	11/01/2028
25484J-DA-5..	GDB DEBT RECOVERY AUTH 7.5 20AUG40				.6 FE		76.6250	76,535	99,882	1,429		25			7.500	(100.000)	FA	2,788	5,830	02/20/2020	08/20/2040
38611T-BP-1..	GEORGETOWN UNIV			2	1.G FE	2,853,850	120.4330	3,010,825	2,500,000	2,730,185		(32,582)			5.000	3.383	A0	31,250	125,000	01/06/2017	04/01/2034
387883-UU-3..	GRAND PARKWAY TRANSN CORP TEX			2	1.C FE	4,079,261	126.6620	4,521,833	3,570,000	3,959,613		(46,846)			5.000	3.323	A0	44,625	178,500	05/17/2018	10/01/2038
39081H-AF-9..	GRANT CTY PUBLIC UTIL DISTR REFUND			2	1.C FE	4,542,462	116.6800	4,498,014	3,855,000	4,140,953		(76,784)			5.000	2.781	JJ	96,375	192,750	06/09/2015	01/01/2026
392274-W5-1..	GREAT LAKES WTR-B-REF - 5% - 07/01			2	1.E FE	1,483,950	122.7290	1,595,477	1,300,000	1,439,740		(23,135)			5.000	2.894	JJ	32,500	65,000	01/24/2019	07/01/2031
392274-W6-9..	GTR ORLANDO FL AVIATION AUTH ARPR			2	1.E FE	1,182,020	122.4030	1,224,030	1,000,000	1,127,593		(16,875)			5.000	2.926	A0	12,500	50,000	08/30/2017	10/01/2032
414005-WJ-3..	GTR ORLANDO FL AVIATION AUTH			2	1.E FE	1,176,320	121.9730	1,219,730	1,000,000	1,123,709		(16,323)			5.000	2.987	A0	12,500	50,000	08/30/2017	10/01/2033
41422E-DM-2..	HARRIS CNTY TEX			2	1.C FE	2,362,760	123.8830	2,477,660	2,000,000	2,225,050		(36,441)			5.000	2.842	FA	37,778	100,000	01/24/2017	08/15/2029
	HARRIS CNTY TEX MET TRAN AUTH			2	1.C FE	9,384,078	104.0010	9,100,088	8,750,000	8,813,868		(73,745)			5.000	4.143	MN	72,917	437,500	12/13/2011	11/01/2036

ANNUAL STATEMENT FOR THE YEAR 2020 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 , NAIC Designation Modifier and SVO 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
414009-JU-5.	HARRIS COUNTY CULTURAL EDUCATION F			2	1.C FE	3,578,326	120.0800	3,728,484	3,105,000	3,341,370		(45,295)			5.000	3.284	AO	38,813	155,250	05/14/2015	10/01/2028
792905-DG-3.	HEALTHPARTNERS MN			2	1.F FE	5,339,056	116.6460	5,628,170	4,825,000	5,078,035		(50,750)			5.000	3.758	JJ	120,623	241,250	05/29/2015	07/01/2032
792905-DH-1.	HEALTHPARTNERS MN			2	1.F FE	1,185,725	116.2730	1,249,935	1,075,000	1,129,557		(10,930)			5.000	3.799	JJ	26,875	53,750	05/29/2015	07/01/2033
432308-H4-9.	HILLSBORO AVIATION-E (HILTRN)			2	1.D FE	1,198,860	122.4960	1,292,333	1,055,000	1,173,620		(13,202)			5.000	3.369	AO	13,188	52,750	01/22/2019	10/01/2037
432342-DS-9.	HILLSBRGH FL WST & RESOURCE RECOV			2	1.D FE	3,739,879	112.7580	4,031,099	3,575,000	3,676,731		(15,994)			4.000	3.473	MS	47,667	143,000	11/02/2016	09/01/2034
97712D-HN-9.	HOSP SISTERS SERVICE, HOUSTON TX UTILITY SYS			2	1.E FE	5,696,600	114.4950	5,724,750	5,000,000	5,296,932		(70,656)			5.000	3.480	MN	31,944	250,000	11/06/2014	11/15/2029
442435-G5-6.	REVENUE			2	1.C FE	1,571,775	104.1900	1,562,850	1,500,000	1,507,614		(8,371)			5.000	4.450	MN	9,583	75,000	12/02/2011	11/15/2040
447168-KL-8.	HUNTSVILLE AL WTR SYS REVENUE			2	1.B FE	1,052,500	112.8400	1,128,400	1,000,000	1,025,562		(5,391)			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				1.E FE	283,893	125.5860	313,965	250,000	275,850		(3,774)			5.000	3.156	FA	4,722	12,500	10/30/2018	02/15/2027
451291-AT-5.	ID IDAHO HLTH FACS AUTH			2	1.C FE	1,025,176	120.4990	1,054,366	875,000	1,021,759		(3,417)			4.000	2.087	MS	7,486		10/01/2020	09/01/2040
167593-HZ-8.	IL CHICAGO OHARE-B-REF REFUND			2	1.F FE	2,945,677	104.5660	2,859,880	2,735,000	2,799,241		(62,599)			5.000	2.622	JJ	68,375	136,750	08/14/2018	01/01/2027
45203H-PS-5.	IL NORTHWESTERN HLTH			2	1.C FE	3,724,281	106.5260	3,515,358	3,300,000	3,382,450		(48,597)			5.000	3.434	FA	62,333	165,000	02/15/2013	08/15/2037
45203H-GJ-5.	ILL INOIS ST FIN AUTH REVENUE			2	1.B FE	3,378,184	104.1450	3,108,728	2,985,000	3,026,311		(45,859)			5.000	3.406	MN	19,071	149,250	04/19/2012	11/15/2027
45505M-AR-7.	INDIANA FIN AUTH IN WSTWTR			2	1.D FE	1,038,370	103.1040	1,031,040	1,000,000	1,003,571		(4,571)			5.000	4.562	AO	12,500	50,000	12/13/2011	10/01/2041
45505M-AS-5.	INDIANA FIN AUTH IN WSTWTR			2	1.D FE	2,041,559	103.4750	1,991,894	1,925,000	1,935,808		(13,837)			5.250	4.532	AO	25,266	101,063	12/02/2011	10/01/2038
45506D-YY-5.	INDIANA ST FIN AUTH REV			2	1.A FE	1,062,020	114.6420	1,146,420	1,000,000	1,040,550		(6,533)			4.000	3.227	FA	16,667	40,000	08/02/2017	08/01/2041
455160-CM-1.	INDIANAPOLIS IN LOCAL PUBLIC			2	1.A FE	4,556,320	123.0010	4,920,040	4,000,000	4,368,980		(50,666)			5.000	3.417	JD	16,667	200,000	02/15/2017	06/01/2041
45528U-RS-2.	INDIANAPOLIS IND WTR SYS REV			2	1.F FE	4,266,563	115.3490	4,325,588	3,750,000	3,990,469		(55,389)			5.000	3.303	JJ	93,750	187,500	08/28/2015	01/01/2027
455412-AM-8.	INDIANAPOLIS IND WTR SYS REV			2	1.E FE	6,628,089	125.4390	6,911,689	5,510,000	6,191,037		(108,190)			5.000	2.685	AO	68,875	275,500	10/14/2016	10/01/2029
645790-LL-8.	INSPIRA HEALTH NJ			2	1.F FE	398,144	123.5240	426,158	345,000	381,699		(5,008)			5.000	3.201	JJ	8,625	17,250	08/04/2017	07/01/2035
645790-LM-6.	INSPIRA HEALTH NJ			2	1.F FE	2,304,420	123.2040	2,464,080	2,000,000	2,210,287		(28,676)			5.000	3.221	JJ	50,000	100,000	08/04/2017	07/01/2036
645790-LN-4.	INSPIRA HEALTH NJ			2	1.F FE	1,784,515	122.9850	1,906,268	1,550,000	1,712,023		(22,086)			5.000	3.231	JJ	38,750	77,500	08/04/2017	07/01/2037
469495-DH-5.	JACKSONVILLE FL TRANSIT REVENUE			2	1.D FE	1,746,390	119.3710	1,790,565	1,500,000	1,642,183		(27,567)			5.000	2.873	AO	18,750	75,000	01/23/2017	10/01/2028
469494-AU-2.	JACKSONVILLE FL TRANSPTRN AUTH			2	1.D FE	1,140,870	118.5690	1,185,690	1,000,000	1,070,842		(14,084)			5.000	3.349	FA	20,833	50,000	08/31/2015	08/01/2035
46613P-2L-9.	JEAN FL WTR & SWR REVENUE			2	1.C FE	1,320,925	110.1120	1,376,400	1,250,000	1,284,072		(9,811)			4.000	3.136	AO	12,500	50,000	01/27/2017	10/01/2030
480780-FZ-3.	JORDAN VALLEY WTR CONSERVANCY DIST			2	1.B FE	5,596,829	120.4470	5,901,903	4,900,000	5,337,754		(68,099)			5.000	3.310	AO	61,250	245,000	01/04/2017	10/01/2046
485512-NA-1.	KANSAS ST TPK AUTH TPK REV			2	1.D FE	1,554,267	130.8870	1,701,531	1,300,000	1,515,746		(21,680)			5.000	2.848	MS	21,667	65,000	03/14/2019	09/01/2038
490728-XB-3.	KENT OH ST UNIV REVENUES			2	1.E FE	5,555,700	106.4040	5,320,200	5,000,000	5,088,998		(63,960)			5.000	3.654	MN	41,667	250,000	09/18/2012	05/01/2042
499746-ZF-5.	KNOXVILLE TN ELEC REVENUE			2	1.C FE	1,250,000	103.4920	1,293,650	1,250,000	1,250,000					4.000	4.040	JJ	25,000	50,000	05/06/2015	07/01/2045
52976T-BH-9.	LEXINGTON VA INDL DEV AUTH EDU			2	1.C FE	1,000,000	108.0270	1,080,270	1,000,000	1,000,000					3.384	3.413	JJ	16,920	18,236	12/05/2019	01/01/2043
531127-AC-2.	LIBERTY N Y DEV CORP REV				1.G FE	5,457,200	145.2990	7,264,950	5,000,000	5,303,910		(14,045)			5.250	4.730	AO	65,625	262,500	04/11/2006	10/01/2035
534272-D8-9.	LINCOLN NE ELEC SYS REVENUE				1.C FE	1,154,640	121.4540	1,214,540	1,000,000	1,086,905		(17,104)			5.000	3.014	MS	16,667	50,000	06/15/2015	09/01/2034
544435-4M-9.	LOS ANGELES CA DEPT OF ARPTS			2	1.C FE	8,373,733	114.6440	8,747,337	7,630,000	7,989,554		(74,194)			5.000	3.856	MN	48,747	381,500	05/13/2015	05/15/2045
544445-AQ-2.	LOS ANGELES CA DEPT OF ARPTS			1	1.D FE	1,297,958	120.1420	1,351,598	1,125,000	1,232,850		(18,207)			5.000	3.075	MN	7,188	56,250	04/10/2017	05/15/2031
544525-QE-1.	LOS ANGELES CA DEPT OF WTR & P			2	1.C FE	2,536,313	106.9090	2,405,453	2,250,000	2,299,099		(31,344)			5.000	3.525	JJ	56,250	112,500	05/24/2012	07/01/2036
53945C-CG-3.	LOS ANGELES CALIFORNIA WASTEWATER			2	1.B FE	5,310,315	120.3230	5,414,535	4,500,000	4,886,136		(80,773)			5.000	2.937	JD	18,750	225,000	05/22/2015	06/01/2028
53945C-CT-5.	LOS ANGELES CALIFORNIA WASTEWATER			2	1.B FE	1,817,341	119.8380	1,875,465	1,565,000	1,685,864		(25,146)			5.000	3.139	JD	6,521	78,250	05/22/2015	06/01/2030
544445-EE-5.	LOS ANGELES CITY CA DEPT OF ARPTS				1.D FE	1,604,953	129.0720	1,761,833	1,365,000	1,553,802		(22,655)			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	1.B FE	1,175,730	124.3650	1,243,650	1,000,000	1,106,022		(17,843)			5.000	2.893	JD	4,167	50,000	12/02/2016	06/01/2028

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	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
544712-2H-4...	LOS ANGELES CNTY CAL				1.B FE	4,426,870	137.0970	4,798,395	3,500,000	4,130,718		(39,786)			5.735	3.906	JD	16,727	200,725	06/04/2012	06/01/2039
54466H-DY-9...	LOS ANGELES CNTY MET TRNSPT AUTH			2	1.B FE	5,745,700	121.8530	6,092,650	5,000,000	5,450,869		(75,140)			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	1.A FE	1,309,971	113.1390	1,431,208	1,265,000	1,285,955		(4,794)			4.000	3.584	JJ	25,300	50,600	08/05/2015	01/01/2037
546475-QM-9...	LOUISIANA ST GAS & FUELS TAX REFUN			2	1.D FE	1,127,650	115.8860	1,158,860	1,000,000	1,048,288		(13,440)			5.000	3.484	MN	8,333	50,000	07/11/2014	05/01/2034
546475-QN-7...	LOUISIANA ST GAS & FUELS TAX REFUN			2	1.D FE	1,404,088	115.8860	1,448,575	1,250,000	1,308,374		(16,229)			5.000	3.535	MN	10,417	62,500	07/11/2014	05/01/2035
546475-QP-2...	LOUISIANA ST GAS & FUELS TAX REFUN			2	1.D FE	1,399,713	115.8860	1,448,575	1,250,000	1,306,783		(15,773)			5.000	3.575	MN	10,417	62,500	07/11/2014	05/01/2036
546850-CU-0...	LOUISVILLE KY ARPT AMT			2	1.F FE	1,123,090	113.3680	1,133,680	1,000,000	1,047,842		(12,626)			5.000	3.566	JJ	25,000	50,000	06/11/2014	07/01/2028
546850-CV-8...	LOUISVILLE KY ARPT AMT			2	1.F FE	1,671,225	113.1840	1,697,760	1,500,000	1,566,748		(17,576)			5.000	3.668	JJ	37,500	75,000	06/11/2014	07/01/2029
546850-CW-6...	LOUISVILLE KY ARPT AMT			2	1.F FE	4,356,320	112.9640	4,445,133	3,935,000	4,099,629		(43,272)			5.000	3.749	JJ	98,375	196,750	06/11/2014	07/01/2030
56682H-BV-0...	MARICOPA CNTY ARIZ INDL DEV AUTH			2	1.D FE	3,575,220	124.7490	3,742,470	3,000,000	3,357,576		(53,958)			5.000	2.846	JJ	75,000	150,000	10/13/2016	01/01/2031
576000-VF-7...	MASSACHUSETTS SCHOOL BUILDING AUTH			2	1.B FE	1,070,560	116.6930	1,166,930	1,000,000	1,046,802		(7,155)			4.000	3.146	MN	5,111	40,000	07/20/2017	11/15/2035
575896-SX-4...	MASSACHUSETTS ST PORT - 5% - 07/01				1.C FE	1,751,355	119.8080	1,797,120	1,500,000	1,681,402		(37,980)			5.000	2.177	JJ	37,500	75,000	02/22/2019	07/01/2025
575896-NU-5...	MASSACHUSETTS ST PORT AUTH			2	1.C FE	1,748,168	115.0570	1,783,384	1,550,000	1,627,396		(20,453)			5.000	3.503	JJ	38,750	77,500	07/10/2014	07/01/2033
576000-LP-6...	MASSACHUSETTS ST SCH BLDG AUTH			2	1.B FE	3,442,355	103.7920	3,373,240	3,250,000	3,270,123		(24,539)			5.000	4.239	A0	34,306	162,500	02/15/2012	10/15/2041
576000-RB-1...	MASSACHUSETTS ST SCH BLDG AUTH			2	1.B FE	1,310,764	111.5500	1,433,418	1,285,000	1,296,874		(2,674)			4.000	3.787	JJ	23,701	51,400	05/05/2015	01/15/2036
576000-RF-2...	MASSACHUSETTS ST SCH BLDG AUTH			2	1.B FE	2,909,077	110.7400	3,211,460	2,900,000	2,904,226		(947)			4.000	4.000	JJ	53,489	116,000	05/26/2015	01/15/2040
576000-SE-4...	MASSACHUSETTS ST SCH BLDG AUTH			2	1.B FE	2,247,840	119.7290	2,394,580	2,000,000	2,178,494		(35,561)			5.000	2.943	FA	37,778	100,000	01/09/2019	08/15/2037
57604T-EU-6...	MASSACHUSETTS ST TRANSPRTN FUND			2	1.B FE	5,090,050	113.2610	5,663,050	5,000,000	5,055,682		(9,103)			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	1.A FE	1,403,339	100.3590	1,374,918	1,370,000	1,370,348		(2,130)			5.250	5.005	FA	29,969	71,925	11/08/2010	08/01/2028
590545-WC-9...	MESA AZ UTILITY SYS REVENUE			2	1.D FE	1,064,420	116.4100	1,164,100	1,000,000	1,040,000		(6,552)			4.000	3.227	JJ	20,000	40,000	02/07/2017	07/01/2031
590545-XT-1...	MESA AZ UTILITY SYS REVENUE				1.D FE	3,036,743	121.7850	3,349,088	2,750,000	2,939,977		(26,269)			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			2	1.F FE	1,375,374	128.6190	1,414,809	1,100,000	1,350,468		(23,317)			5.000	2.329	JJ	27,500	29,639	12/06/2019	07/01/2035
59259N-6U-2...	MET TRANSPRTN AUTH NY DEDICATED			2	1.C FE	1,471,444	121.6310	1,581,203	1,300,000	1,414,267		(15,774)			5.000	3.481	MN	8,306	65,000	03/13/2017	11/15/2038
59261A-UX-3...	MET TRANSPRTN AUTH NY REVENUE REF			2	1.G FE	2,074,181	108.9320	2,042,475	1,875,000	1,917,282		(21,399)			5.000	3.777	MN	11,979	93,750	08/17/2012	11/15/2042
592646-6T-5...	MET WASH DC ARPT AMT			2	1.D FE	1,706,070	114.1770	1,712,655	1,500,000	1,583,221		(20,460)			5.000	3.441	A0	18,750	75,000	05/30/2014	10/01/2029
592646-6U-2...	MET WASH DC ARPT AMT			2	1.D FE	3,107,473	113.9000	3,132,250	2,750,000	2,894,707		(35,509)			5.000	3.522	A0	34,375	137,500	05/30/2014	10/01/2030
59261A-DN-4...	METRO TRANSP AUTH-A2 (MTATRN) METROPOLITAN ST. LOUIS SEWER				1.G FE	1,914,569	116.2110	1,905,860	1,640,000	1,851,926		(32,976)			5.000	2.629	MN	10,478	82,000	01/29/2019	11/15/2026
592481-JE-6...	DIST			2	1.B FE	2,943,100	121.3770	3,137,595	2,585,000	2,801,610		(36,593)			5.000	3.302	MN	21,542	129,250	12/09/2016	05/01/2046
59259Y-GF-0...	METROPOLITAN TRANSN				1.G FE	9,926,775	133.5140	10,013,550	7,500,000	9,354,243		(80,406)			6.814	4.626	MN	65,301	511,050	08/15/2012	11/15/2040
592647-EC-1...	METROPOLITAN WASHINGTON DC AIRPORT				1.D FE	1,168,835	124.2630	1,248,843	1,005,000	1,118,775		(17,961)			5.000	2.872	A0	12,563	50,250	02/21/2018	10/01/2026
59447T-SB-0...	MI MICHIGAN ST FIN AUTH			2	1.D FE	1,757,730	129.6180	1,944,270	1,500,000	1,704,307		(22,780)			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	1.E FE	613,330	127.9720	639,860	500,000	597,809		(10,062)			5.000	2.483	FA	9,444	25,000	06/12/2019	02/15/2035
944514-ZT-8...	MI WAYNE CNTY MI ARPT AU				1.F FE	1,011,735	119.5980	1,076,382	900,000	980,042		(14,875)			5.000	3.062	JD	3,750	45,000	10/30/2018	12/01/2025
59333T-EE-6...	MI WAYNE CNTY MI ARPT AU				1.F FE	1,129,820	122.3670	1,223,670	1,000,000	1,098,178		(14,862)			5.000	3.192	JD	4,167	50,000	10/30/2018	12/01/2026
59333T-EE-6...	MIAMI JACKSON HLTH			2	1.D FE	11,307,448	115.9560	12,024,637	10,370,000	10,831,379		(93,980)			5.000	3.932	JD	43,208	518,500	06/25/2015	06/01/2035
59334D-LS-1...	MIAMI-DADE CNTY FL WTR & SWR R			2	1.D FE	1,000,000	107.8910	1,078,910	1,000,000	1,000,000					3.490	3.520	A0	8,725	31,507	10/24/2019	10/01/2042

ANNUAL STATEMENT FOR THE YEAR 2020 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 , NAIC Designation Modifier and SVO 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
59334K-HM-3.	MIAMI-DADE CNTY FLA EXPWY AUTH.			2	1.G FE	1,088,815	105.8760	1,058,760	1,000,000	1,024,639		(15,766)			5.000	3.330	JJ	25,000	50,000	09/16/2016	07/01/2031
59447T-HF-3.	MICHIGAN FIN AUTH REV			2	1.E FE	5,416,350	115.2490	5,762,450	5,000,000	5,246,415		(45,513)			5.000	3.910	MN	41,666	250,000	01/20/2017	11/01/2044
59447T-XX-6.	MICHIGAN ST FIN AUTH REVENUE				1.D FE	1,000,000	112.6980	1,126,980	1,000,000	1,000,000					3.384	3.413	JD	2,820	32,242	12/05/2019	12/01/2040
	MINNEAPOLIS-ST. PAUL																				
603827-ZA-7.	METROPOLITAN			2	1.E FE	2,479,320	118.8780	2,674,755	2,250,000	2,396,925		(21,440)			5.000	3.809	JJ	56,250	112,500	12/07/2016	01/01/2046
60416Q-GW-8.	MINNESOTA ST HSG FIN AGY			2	1.A FE	941,911	103.8330	990,395	953,834	942,761		278			2.650	2.745	MON	2,106	25,277	11/10/2017	10/01/2047
	MISSISSIPPI ST DEV BANK SPL																				
60534T-WV-3.	OB			2	1.D FE	1,119,560	109.6070	1,096,070	1,000,000	1,031,111		(14,791)			5.000	3.407	JJ	25,000	50,000	06/13/2014	01/01/2030
60637A-ET-5.	MO HEFA BJC Health			2	1.C FE	1,139,510	113.2120	1,132,120	1,000,000	1,047,511		(14,821)			5.000	3.351	JJ	25,000	50,000	03/07/2014	01/01/2026
60637A-EU-2.	MO HEFA BJC Health			2	1.C FE	1,126,130	112.8890	1,128,890	1,000,000	1,043,155		(13,422)			5.000	3.503	JJ	25,000	50,000	03/07/2014	01/01/2027
60637A-EW-8.	MO HEFA BJC Health			2	1.C FE	1,878,704	112.2500	1,908,250	1,700,000	1,761,598		(19,068)			5.000	3.747	JJ	42,500	85,000	03/07/2014	01/01/2029
60637A-EX-6.	MO HEFA BJC Health			2	1.C FE	1,968,218	111.7700	2,006,272	1,795,000	1,854,891		(18,502)			5.000	3.849	JJ	44,875	89,750	03/07/2014	01/01/2030
61075T-HF-8.	MONROE CNTY N Y INDL DEV CORP			2	1.D FE	2,928,816	112.0440	3,226,867	2,880,000	2,894,666		(5,398)			5.000	4.839	JJ	72,000	144,000	09/11/2013	07/01/2031
61075T-JH-2.	MONROE CNTY N Y INDL DEV CORP			2	1.D FE	7,234,719	112.0440	7,837,478	6,995,000	7,068,460		(27,147)			5.000	4.603	JJ	174,875	349,750	01/09/2014	07/01/2043
663903-FH-0.	N E OH REGL SWR DIST			2	1.B FE	2,820,250	118.3680	2,959,200	2,500,000	2,642,978		(33,973)			5.000	3.440	MN	15,972	125,000	05/12/2015	11/15/2039
	N HARRIS CNTY TX REGL WTR																				
65956N-GV-2.	AUTH.			2	1.E FE	1,505,071	124.5010	1,562,488	1,255,000	1,410,409		(23,718)			5.000	2.752	JD	2,789	62,750	11/02/2016	12/15/2032
66285W-UY-0.	N TX TOLLWAY AUTH REV			2	1.E FE	2,892,500	122.4870	3,062,175	2,500,000	2,783,175		(35,583)			5.000	3.207	JJ	62,500	125,000	10/27/2017	01/01/2043
66285W-PH-3.	N TX TOLLWAY AUTH REVENUE			2	1.E FE	1,129,640	116.8000	1,168,000	1,000,000	1,060,681		(13,946)			5.000	3.394	JJ	25,000	50,000	09/11/2015	01/01/2029
658203-X4-1.	NC Muni Pwr Catawba			2	1.F FE	1,840,826	119.5570	1,924,868	1,610,000	1,730,217		(21,729)			5.000	3.393	JJ	40,250	80,500	07/09/2015	01/01/2031
64971Q-PA-5.	NEW YORK CITY NY TRANSITIONAL			2	1.A FE	1,616,540	103.8310	1,521,124	1,465,000	1,479,848		(17,199)			5.000	3.790	MN	12,208	73,250	10/13/2011	11/01/2027
	NEW YORK CITY NY																				
64971Q-5X-7.	TRANSITIONALF			2	1.A FE	1,130,500	110.3390	1,103,390	1,000,000	1,038,075		(15,444)			5.000	3.319	MN	8,333	50,000	06/17/2014	05/01/2031
	NEW YORK CITY NY																				
64971Q-RM-7.	TRANSITIONALF			2	1.A FE	4,031,495	103.6280	3,886,050	3,750,000	3,778,236		(32,661)			5.000	4.116	MN	31,250	187,500	01/30/2012	11/01/2038
	NEW YORK N Y CITY MUN WTR FIN																				
64972G-HT-4.	AUTH.			2	1.B FE	9,470,582	120.1550	9,816,664	8,170,000	8,796,140		(128,961)			5.000	3.168	JD	18,156	408,500	05/20/2015	06/15/2029
	NEW YORK N Y CITY																				
64971W-PG-9.	TRANSITIONAL FIN			2	1.A FE	12,466,200	118.3880	12,685,274	10,715,000	11,565,262		(180,924)			5.000	3.055	MN	89,292	535,750	07/06/2016	11/01/2029
	NEW YORK ST DORM AUTH																				
64990C-7K-1.	REVENUES			2	1.D FE	1,051,330	115.5980	1,155,980	1,000,000	1,039,933		(4,440)			4.850	4.268	JJ	24,250	48,500	05/04/2018	07/01/2048
	NEW YORK ST DORM AUTH S 5.																				
64990F-TR-5.	UNREFUN			2	1.C FE	9,733,580	117.9200	10,135,224	8,595,000	9,125,613		(118,010)			5.000	3.412	FA	162,350	429,750	06/12/2015	02/15/2033
	NEW YORK ST DORM AUTH S 5.0																				
64990F-SQ-8.	REFUND			2	1.A	5,662	119.3250	5,966	5,000	5,309		(69)			5.000	3.412	FA	94	250	06/12/2015	02/15/2033
649902-SZ-2.	NEW YORK ST DORM AUTH ST PERS			2	1.B FE	1,272,218	100.8470	1,220,249	1,210,000	1,211,673		(7,882)			5.000	4.368	MS	17,814	60,500	12/05/2011	03/15/2041
	NEW YORK ST DORM AUTH ST																				
64990E-QX-8.	PERSO			2	1.B FE	1,116,850	113.8580	1,138,580	1,000,000	1,043,201		(12,502)			5.000	3.594	MS	14,722	50,000	07/10/2014	03/15/2036
64711R-JS-6.	NM FIN AU TRN NC S10				1.B FE	753,213	102.1720	638,575	625,000	631,253		(13,446)			5.000	2.795	JD	1,389	31,250	09/23/2010	06/15/2021
	NORTH CAROLINA ST CAPITAL																				
65819G-LA-4.	FACS			2	1.B FE	1,196,880	122.5570	1,225,570	1,000,000	1,120,430		(19,095)			5.000	2.742	A0	12,500	50,000	10/27/2016	07/01/2042
	NORTH CAROLINA ST MUNI PW																				
658203-SS-9.	REFUNDED			2	1.A	114,907	122.3660	122,366	100,000	108,309		(1,510)			5.000	3.214	JJ	2,500	5,000	07/09/2015	01/01/2030
	NORTH CAROLINA ST MUNI PW																				
658203-5Y-6.	UNREFUND			2	1.F FE	4,820,349	119.6700	5,020,157	4,195,000	4,543,557		(63,336)			5.000	3.214	JJ	104,875	209,750	07/09/2015	01/01/2030
	NORTH CAROLINA ST MUNI PWR																				
658203-5T-7.	REFUNDE			2	1.A	891,829	122.3660	954,455	780,000	838,242		(10,527)			5.000	3.393	JJ	19,500	39,000	07/09/2015	01/01/2031
	NORTH CAROLINA ST MUNI																				
658203-SZ-3.	UNREFUNDED			2	1.F FE	646,004	119.5570	675,497	565,000	607,188		(7,625)			5.000	3.393	JJ	14,125	28,250	07/09/2015	01/01/2031
	NORTH TEX MUN WTR DIST TEX																				
662903-PS-6.	WTR			2	1.C FE	2,332,059	121.2890	2,425,780	2,000,000	2,183,598		(36,245)			5.000	2.905	MS	33,333	100,000	09/16/2016	09/01/2027
	NORTH TEXAS MUNICIPAL WATER																				
662903-QA-4.	DI NRT			2	1.C FE	4,097,135	118.6920	4,154,220	3,500,000	3,792,543		(57,455)			5.000	3.088	MS	58,333	175,000	04/24/2015	09/01/2035
51771F-AE-6.	NV LAS VEGAS CONVENTION				1.F FE	580,085	117.4320	587,160	500,000	558,204		(9,688)			5.000	2.726	JJ	12,500	25,000	09/14/2018	07/01/2026
012123-LN-3.	NY ALBANY CO ARPT AUTH-B				1.G FE	394,366	119.5530	418,436	350,000	383,775		(5,069)			5.000	3.233	JD	778	17,500	11/15/2018	12/15/2026
012123-LR-4.	NY ALBANY CO ARPT AUTH-B			2	1.G FE	449,356	121.6140	486,456	400,000	440,345		(4,321)			5.000	3.566	JD	889	20,000	11/15/2018	12/15/2029

ANNUAL STATEMENT FOR THE YEAR 2020 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	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive 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
64990G-JW-3.	NY DASNY-TXBL-SER-B-1 - 2.893% - 0.				1.D FE	500,000		105.7500	500,000	500,000					2.893	2.914	JJ	7,233	14,465	02/13/2019	07/01/2023.
267045-LC-4.	NY DUTCHESS CNTY LOCAL-MARIST COLL.			2.	1.F FE	122,043		125.1330	105,000	118,512		(1,580)			5.000	3.090	JJ	2,625	5,250	09/21/2018	07/01/2031.
59259Y-4H-9.	NY MTA-A1-TRANSPRTN			2.	1.G FE	2,664,750		110.4840	2,500,000	2,650,356		(14,394)			5.000	3.535	MN	15,972	62,500	07/17/2020	11/15/2037.
650036-AG-1.	NY NEW YORK ST URBAN DEV			2.	1.C FE	2,608,100		132.1580	2,000,000	2,579,595		(28,505)			5.000	1.749	MS	29,444	22,222	06/23/2020	03/15/2037.
64990A-KU-8.	NY NY DORM AUTH-D-TXBL				1.B FE	2,144,173		107.2760	2,165,000	2,152,685		3,587			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.	1.C FE	1,422,837		117.2070	1,300,000	1,401,248		(12,824)			4.950	3.685	MN	10,725	64,350	04/17/2019	11/01/2046.
64971M-T4-4.	NY NYC TRANSL FIN-QSCB				1.A FE	1,352,828		124.3940	1,210,000	1,306,155		(15,620)			5.267	2.737	MN	10,622	63,731	06/12/2018	05/01/2027.
73358W-R4-8.	NY PORT AUTH OF NEW YORK				1.D FE	3,435,660		116.4230	3,000,000	3,270,049		(68,791)			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.	1.D FE	5,869,050		115.0740	5,000,000	5,348,032		(88,522)			5.000	3.005	MS	83,333	250,000	08/20/2014	09/01/2031.
650117-AA-2.	NY TDC FULLER RD				1.E FE	3,100,000		110.9270	3,100,000	3,100,000					4.248	4.293	MS	43,896	49,749	04/09/2020	09/01/2035.
89602R-EH-4.	NY TRIBOROUGH BRIDGE-B. NY URBAN DEV-A - 5% -				1.D FE	2,981,575		126.1880	2,500,000	2,851,676		(55,094)			5.000	2.431	MN	15,972	125,000	08/08/2018	11/15/2026.
650035-7X-0.	03/15/38			2.	1.C FE	1,221,289		126.2470	1,055,000	1,192,157		(15,537)			5.000	3.115	MS	15,532	52,750	02/06/2019	03/15/2038.
649716-KK-0.	NYC WATER			2.	1.B FE	20,016,550		114.8860	17,500,000	18,513,854		(273,172)			5.000	3.241	JD	38,889	875,000	04/08/2015	06/15/2036.
677632-D5-7.	OHIO ST UNIV			2.	1.C FE	1,054,290		112.1000	1,000,000	1,028,793		(6,792)			4.000	3.238	JD	3,333	40,000	01/26/2017	12/01/2031.
67766W-YX-4.	OHIO ST WTR DEV AUTH - 5% - 12/01/			2.	1.A FE	1,289,660		134.9980	1,000,000	1,271,598		(18,062)			5.000	1.853	JD	4,167	29,306	04/23/2020	12/01/2035.
677659-V3-5.	OHIO ST WTR DEV AUTH REV				1.A FE	2,430,625		108.0350	2,370,000	2,403,952		(11,962)			3.993	3.456	JD	7,886	94,634	09/21/2018	12/01/2023.
678535-3L-7.	OK OK AIRPORT TRUST-AMT				1.F FE	2,067,622		110.3850	1,890,000	1,988,400		(37,466)			5.000	2.848	JJ	47,250	94,500	11/07/2018	07/01/2023.
679111-WR-1.	OK ST TURNPIKE AUTH			2.	1.D FE	873,929		119.7030	775,000	834,035		(10,680)			5.000	3.361	JJ	19,375	38,750	02/01/2017	01/01/2037.
679111-XB-5.	OKLAHOMA ST TURNPIKE AUTH. OMAHA NE PUBLIC PWR DIST			2.	1.D FE	1,739,670		119.4540	1,545,000	1,661,208		(21,012)			5.000	3.382	JJ	38,625	77,250	02/01/2017	01/01/2038.
682001-ET-5.	ELECR ORANGE CNTY FLA TOURIST DEV			2.	1.C FE	1,126,270		116.2680	1,000,000	1,059,296		(13,306)			5.000	3.461	FA	20,833	50,000	07/30/2015	02/01/2043.
684545-YP-5.	TA ORLANDO & ORANGE CNTY FL				1.C FE	9,312,084		115.9710	8,250,000	8,947,515		(174,755)			5.000	2.636	A0	103,125	412,500	11/19/2018	10/01/2024.
686543-UB-3.	EXPRES PA HSG FIN AGY-128A - 2.85% -			2.	1.E FE	2,622,567		110.5170	2,325,000	2,408,415		(31,400)			5.000	3.519	JJ	58,125	116,250	05/23/2013	07/01/2035.
708790-DA-8.	10/0 PALM BEACH CNTY FL PUBLIC				1.C FE	680,000		106.8190	680,000	680,000					2.850	2.870	A0	4,845	19,380	01/25/2019	10/01/2024.
696543-PP-6.	IMPT PALM BEACH CNTY FL PUBLIC			2.	1.B FE	1,029,920		114.7630	1,000,000	1,015,343		(2,852)			4.000	3.684	MN	6,667	40,000	06/17/2015	11/01/2033.
696543-PQ-4.	IMPT PARKWAY EAST PUBLIC			2.	1.B FE	1,025,580		114.4820	1,000,000	1,013,134		(2,438)			4.000	3.735	MN	6,667	40,000	06/17/2015	11/01/2034.
701555-AL-8.	IMPROVEMENT DI PENNS ST HSG FIN AGY MTGE				5.B FE	3,259,690		79.8190	6,305,520	3,350,617		150,264		1,731,975		16.141	MN			08/01/2019	05/01/2030.
708790-BN-2.	REVENUE PENNSYLVANIA HIGHER				1.C FE	1,500,000		104.6510	1,500,000	1,500,000					2.700	2.718	A0	10,125	40,500	08/15/2018	10/01/2023.
70917S-D5-9.	EDUCATIONAL PENNSYLVANIA ST HGR EDUCNL			2.	1.B FE	3,400,920		120.7900	3,000,000	3,257,818		(37,235)			5.000	3.461	FA	56,667	150,000	12/14/2016	08/15/2046.
70917S-S7-9.	FA PHILADELPHIA PA AUTH FO 5.0			2.	1.D FE	1,137,910		122.7010	1,000,000	1,111,610		(14,950)			5.000	3.146	FA	18,889	50,000	03/20/2019	08/15/2042.
717794-AT-8.	01APR3 PHOENIX AZ CIVIC IMPT CORP			2.	1.E FE	2,925,544		115.8800	2,620,000	2,766,007		(31,266)			5.000	3.607	A0	32,750	131,000	06/24/2015	04/01/2031.
71884A-ZF-9.	EXC. PINAL CNTY ARIZ REV OBLIGS			2.	1.C FE	7,031,123		117.6650	6,250,000	6,630,947		(76,827)			5.000	3.554	JJ	156,250	312,500	05/27/2015	07/01/2041.
72205R-BD-3.	5.00000. Port Auth NY / NJ				1.D FE	1,185,430		115.7740	1,000,000	1,078,303		(20,542)			5.000	2.711	FA	20,833	50,000	06/18/2015	08/01/2024.
73358W-C7-7.	PORT AUTH OF NEW YORK & NEW JE			2.	1.D FE	6,416,340		120.2160	5,450,000	6,049,577		(92,219)			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.	1.D FE	7,645,425		102.8360	7,500,000	7,514,318		(17,372)			5.000	4.807	A0	79,166	375,000	12/13/2011	10/15/2041.
73358W-WA-8.	PORT AUTH OF NEW YORK & NEW JE501-			2.	1.D FE	1,123,850		115.7020	1,000,000	1,058,975		(12,386)			5.000	3.552	MN	8,333	50,000	04/28/2015	05/01/2035.
73358W-WV-2.	PORT AUTH OF NY & NJ AMT				1.D FE	9,612,454		117.1280	8,215,000	8,966,606		(161,160)			5.000	2.765	MN	68,458	410,750	04/16/2015	05/01/2034.
73358W-J4-7.	CONSOL			2.	1.D FE	1,591,092		125.4750	1,330,000	1,502,889		(24,866)			5.000	2.755	A0	14,039	66,500	04/27/2017	10/15/2027.

ANNUAL STATEMENT FOR THE YEAR 2020 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 , NAIC Designation Modifier and SVO 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
73358W-D2-7..	PORT AUTH OF NY & NJ REV.....			2	1.D FE	1,166,940	119.3460	1,193,460	1,000,000	1,103,937		(15,927)			5.000	3.077	MN	6,389	50,000	11/08/2016	11/15/2036
735240-M3-4..	Portland OR Arpt AMT.....			2	1.E FE	1,694,593	119.5330	1,775,065	1,485,000	1,619,285		(19,910)			5.000	3.353	JJ	37,125	74,250	01/12/2017	07/01/2033
	PUERTO RICO ELEC PWR AUTH B																				
745260-F4-9..	SERIES.....				6. FE	396,037	74.9440	988,436	1,318,902	553,330		58,372				11.793	JJ			06/22/2016	01/01/2034
745260-AM-4..	PUERTO RICO ELEC PWR AUTH PWR.....				6. FE	245,998	103.4400	258,600	250,000	248,521		538			5.250	5.582	JJ	6,563	13,125	06/09/2014	07/01/2023
745260-U7-5..	PUERTO RICO ELEC PWR AUTH PWR.....				6. FE	106,190	45.0560	279,350	620,004	156,256		18,877				13.741	JJ			06/30/2016	07/01/2037
	PUERTO RICO ELEC PWR AUTH PWR																				
745260-K4-3..	PWR.....			2	6. FE	280,665	80.7500	605,625	750,000	388,694		108,029				37.543	JJ			11/10/2009	07/01/2022
745260-F2-3..	PUERTO RICO ELECTRIC POWER A2.....				6. FE	396,037	74.9440	988,436	1,318,902	553,330		58,372				11.793	JJ			05/19/2016	01/01/2034
	PUERTO RICO HIGHWAY &																				
745190-MK-1..	TRANSPRT.....				5.B FE	16,340	969.6580	243,200	25,081	18,494		748				4.214	JJ			01/05/2016	01/01/2034
	PUERTO RICO HIGHWAY &																				
745190-ML-9..	TRANSPRT.....				5.B FE	3,681	1,616.1620	57,600	3,564	3,639		(14)				(0.382)	JJ			08/05/2015	07/01/2029
	PUERTO RICO HIGHWAY &																				
745190-MM-7..	TRANSPRT.....				5.B FE	4,480	137.4750	26,684	19,410	6,991		964				15.990	JJ			12/03/2015	01/01/2034
	PUERTO RICO HIGHWAY &																				
745190-NN-4..	TRANSPRT.....				5.B FE	7,493	151.9630	73,787	48,556	19,296		5,219				37.070	JJ			12/29/2015	01/01/2034
	PUERTO RICO HIGHWAY &																				
745190-SL-3..	TRANSPRT.....			2	1.G FE	20,713	100.0770	30,023	30,000	22,215		329			4.750	8.146	JJ	713	1,425	09/09/2015	07/01/2038
745190-MX-3..	PUERTO RICO HIGHWAYS & TR.....				5.B FE	6,109	135.1380	47,478	35,133	11,864		2,355				24.762	JJ			07/01/2016	01/01/2034
	REGL TRANSPRTN DIST CO SALES																				
759136-TV-6..	TAX.....			2	1.C FE	1,188,320	124.7430	1,247,430	1,000,000	1,118,595		(18,476)			5.000	2.803	MN	8,333	50,000	01/27/2017	11/01/2028
762197-WH-0..	RHODE ISLAND HEALTH & EDU.....			2	1.E FE	148,893	123.9620	154,953	125,000	141,794		(2,247)			5.000	2.809	MS	1,840	6,250	09/28/2017	09/15/2030
762197-VP-3..	RHODE ISLAND ST HLTH & EDU.....			2	1.E FE	296,118	123.5010	308,753	250,000	282,450		(4,331)			5.000	2.880	MS	3,681	12,500	09/28/2017	09/15/2031
786107-RL-8..	SACRAMENTO CNTY CA ART SYS.....				1.F FE	2,356,300	125.3930	2,507,860	2,000,000	2,265,250		(36,778)			5.000	2.776	JJ	50,000	100,000	06/21/2018	07/01/2027
20774Y-Z8-3..	Sacred Heart U CT.....			2	1.G FE	586,110	120.3580	601,790	500,000	560,629		(8,349)			5.000	2.959	JJ	12,500	25,000	11/08/2017	07/01/2034
795576-FK-8..	SALT LAKE CITY UTAH ARPT REV.....			2	1.F FE	2,359,860	121.6480	2,432,960	2,000,000	2,222,007		(36,833)			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	1.F FE	4,595,975	123.6480	4,840,819	3,915,000	4,365,427		(61,796)			5.000	3.059	JJ	97,875	195,750	02/09/2017	07/01/2028
795576-FT-9..	Salt Lake UT Air AMT.....			2	1.F FE	1,689,795	120.7000	1,810,500	1,500,000	1,626,632		(17,047)			5.000	3.566	JJ	37,500	75,000	02/09/2017	07/01/2034
795576-FS-1..	Salt Lake UT Airport AMT.....			2	1.F FE	3,396,300	120.9460	3,628,380	3,000,000	3,264,140		(35,639)			5.000	3.505	JJ	75,000	150,000	02/09/2017	07/01/2033
	SAN DIEGO CNTY CA REGL																				
797400-LP-1..	TRANSPR.....			2	1.A FE	1,000,000	105.0810	1,050,810	1,000,000	1,000,000					3.248	3.274	A0	8,120	25,443	12/06/2019	04/01/2048
	San Fran Air CA Airports Amt																				
79766D-GE-3..	Rev.....			2	1.E FE	9,704,780	117.3460	9,739,718	8,300,000	9,129,010		(141,475)			5.000	2.984	MN	69,167	415,000	11/02/2016	05/01/2041
	SAN FRANCISCO CALIF CITY &																				
79766D-KG-3..	CNT.....			2	1.E FE	3,973,935	119.4860	4,182,010	3,500,000	3,851,991		(49,324)			5.000	3.258	MN	29,167	175,000	06/19/2018	05/01/2042
	SAN FRANCISCO CALIF CITY 5.0																				
79766D-RK-7..	01MAY.....			2	1.F FE	3,469,029	118.4720	3,779,257	3,190,000	3,407,217		(29,822)			5.000	3.817	MN	26,583	159,500	11/19/2018	05/01/2047
	SAN FRANCISCO CITY & CNTY CA																				
79765R-5B-1..	P.....			2	1.D FE	1,012,850	106.8620	1,068,620	1,000,000	1,011,744		(1,106)			3.473	3.346	MN	5,788	28,170	01/06/2020	11/01/2043
	SAN FRANCISCO CITY & CNTY CA																				
79765R-5F-2..	P.....			2	1.D FE	1,003,590	107.6090	1,076,090	1,000,000	1,003,268		(309)			3.523	3.510	MN	5,872	28,575	12/16/2019	11/01/2041
	SAN FRANCISCO CITY & CNTY PUB																				
79765R-H7-7..	UTIL.....			2	1.D FE	1,844,502	118.4550	1,954,508	1,650,000	1,769,558		(18,711)			4.000	2.669	MN	11,000	66,000	10/28/2016	11/01/2030
	SAN FRANCISCO CITY & CNTY																				
79765R-4E-6..	REFUND.....			2	1.D FE	1,479,455	106.4450	1,410,396	1,325,000	1,349,052		(17,291)			5.000	3.627	MN	11,042	66,250	05/24/2012	11/01/2035
	SAN FRANCISCO CITY & CNTY																				
79765R-4D-8..	REFUNDED.....			2	1.A	753,685	106.2380	717,107	675,000	687,253		(8,808)			5.000	3.627	MN	5,625	33,750	05/24/2012	11/01/2035
798136-UG-0..	SAN JOSE CALIF ARPT REV.....			2	1.F FE	1,192,937	113.1890	1,188,485	1,050,000	1,114,537		(19,161)			5.000	2.975	MS	17,500	52,500	09/16/2016	03/01/2025
798136-VQ-7..	SAN JOSE CALIF ARPT REV.....			2	1.F FE	2,145,849	119.2800	2,254,392	1,890,000	2,077,744		(27,113)			5.000	3.238	MS	31,500	94,500	06/04/2018	03/01/2036
	SANTA CLARA VALLEY																				
80168N-EP-0..	TRANSPORTATI 5.....				1.C FE	4,296,078	128.1120	4,663,277	3,640,000	4,143,210		(60,997)			5.876	3.683	A0	53,472	213,886	06/28/2018	04/01/2032
802576-AH-1..	SANTA ROSA FL BAY BRIDGE AUTH.....				6. FE	634,101	74.6210	896,137	1,200,910	805,794		194,184				19.900	MON			01/01/2018	06/28/2057
802576-AK-4..	SANTA ROSA FL BAY BRIDGE AUTH.....				6. FE	1,959,644	70.3800	2,798,297	3,975,997	2,505,625		616,950				21.503	MON			01/01/2018	06/28/2057
802576-AL-2..	SANTA ROSA FL BAY BRIDGE AUTH.....				6. FE	406,843	70.1950	582,058	829,204	520,920		129,481				21.552	MON			01/01/2018	06/28/2057
802576-AM-0..	SANTA ROSA FL BAY BRIDGE AUTH.....				6. FE	178,872	70.1770	255,831	229,052	229,052		57,009				21.547	MON			01/01/2018	06/28/2057
802576-AR-9..	SANTA ROSA FL BAY BRIDGE AUTH.....				6. FE	297,183	69.9740	424,281	606,343	379,833		93,916				21.591	MON			02/01/2018	06/28/2057

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	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																				
802576-AS-7	SANTA ROSA FL BAY BRIDGE AUTH.				.6 FE	2,279,312	69.9740	3,257,619	4,655,479	2,916,347		723,834	121,947			21.591	MON			02/01/2018	06/28/2057	
802576-AT-5	SANTA ROSA FL BAY BRIDGE AUTH. SC SOUTH CAROLINA ST JOB-				.6 FE	503,002	69.9740	717,407	1,025,253	642,252		158,234	28,538			21.591	MON			02/01/2018	06/28/2057	
83703F-KG-6	MCLEOD HE				1.D FE	350,727	124.2900	372,870	300,000	336,500		(5,697)			5.000	2.749	MN	2,500	15,000	06/13/2018	11/01/2026	
810489-SB-1	SCOTTSDALE AZ MUNI PROPERTY CORP.			2	1.B FE	1,187,880	126.7680	1,267,680	1,000,000	1,124,735		(17,213)			5.000	2.903	JJ	25,000	50,000	03/07/2017	07/01/2030	
812631-NW-5	SEATTLE WA DRAINAGE AND WASTEWATER			2	1.B FE	1,643,340	118.0740	1,771,110	1,500,000	1,599,756		(13,772)			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	1.C FE	1,043,040	114.6850	1,146,850	1,000,000	1,021,566		(4,103)			4.000	3.534	AO	10,000	40,000	05/01/2015	10/01/2031	
833102-ZC-3	SNOHOMISH CNTY WA PUBLIC UTILI			2	1.D FE	1,117,940	119.7570	1,197,570	1,000,000	1,061,028		(11,143)			5.000	3.667	JD	4,167	50,000	06/19/2015	12/01/2040	
842472-CK-6	SOUTHERN CALIF LOGISTI ARPT REV.			2	3.B YE	26,332,600	94.1140	50,576,864	53,740,000	27,848,494		393,215			6.050	15.587	JD	1,961,953	1,625,635	04/01/2015	12/01/2043	
658268-DE-4	STATE OF NORTH CAROLINA 01 Mar 202			2	1.E FE	4,534,600	118.5390	4,741,560	4,000,000	4,249,411		(54,834)			5.000	3.412	MS	66,667	200,000	05/21/2015	03/01/2027	
717794-AU-5	Temple University			2	1.E FE	6,417,798	115.5660	6,668,158	5,770,000	6,079,940		(66,284)			5.000	3.658	AO	72,125	288,500	06/24/2015	04/01/2032	
414009-JY-7	Texas Childrens Hosp.			2	1.C FE	1,458,822	118.6050	1,530,005	1,290,000	1,374,799		(16,142)			5.000	3.517	AO	16,125	64,500	05/14/2015	10/01/2031	
414009-JZ-4	Texas Childrens Hosp.			2	1.C FE	1,309,926	118.1980	1,377,007	1,165,000	1,237,924		(13,854)			5.000	3.588	AO	14,563	58,250	05/14/2015	10/01/2032	
414009-KA-7	Texas Childrens Hosp.			2	1.C FE	1,695,066	117.8930	1,780,184	1,510,000	1,603,169		(17,690)			5.000	3.608	AO	18,875	75,500	05/14/2015	10/01/2033	
586111-MN-3	TN MEMPHIS ETC ARPT-AMT				1.F FE	858,503	118.2450	886,838	750,000	823,396		(15,151)			5.000	2.695	JJ	18,750	37,500	08/22/2018	07/01/2025	
586111-MP-8	TN MEMPHIS ETC ARPT-AMT				1.F FE	519,890	121.6480	547,416	450,000	500,483		(8,382)			5.000	2.805	JJ	11,250	22,500	08/22/2018	07/01/2026	
586200-RH-2	TN MEMPHIS SANTN SWR-REF			2	1.C FE	3,438,120	125.0660	3,751,980	3,000,000	3,326,566		(51,418)			5.000	2.951	AO	37,500	150,000	10/16/2018	10/01/2028	
052398-EF-7	TX AUSTIN ARPT SYS			2	1.F FE	896,848	115.9830	927,864	800,000	865,017		(15,692)			5.000	2.792	MN	5,111	40,000	12/10/2018	11/15/2026	
155498-GR-3	TX CENTRL TX REGL MOBILI			2	1.G FE	1,138,109	132.0460	1,267,642	960,000	1,129,848		(20,100)	70,652		5.000	2.785	JJ	24,000	21,200	12/18/2019	01/01/2031	
235036-4M-9	TX DALLAS-FORT WORTH-A				1.E FE	1,160,000	105.2880	1,221,341	1,160,000	1,160,000					2.256	2.269	MN	4,362	26,170	08/08/2019	11/01/2026	
38611T-DG-9	TX GRAND PARKWAY TRANSPR			2	1.C FE	300,000	104.2270	312,681	300,000	300,000					2.485	2.500	AO	1,864	4,432	02/12/2020	10/01/2034	
41422E-HW-6	TX HARRIS CO MET TRANS				1.C FE	2,324,460	122.2970	2,445,940	2,000,000	2,232,237		(44,738)			5.000	2.454	MN	16,667	100,000	11/29/2018	11/01/2025	
442435-SX-7	TX Houston UtI C24 S14D			2	1.C FE	5,288,845	116.1490	5,517,078	4,750,000	5,011,924		(62,153)			5.000	3.496	MN	30,347	237,500	10/12/2017	11/15/2034	
44237N-GX-4	TX HOUSTON-REF-HOTEL TAX			2	1.F FE	1,464,017	107.8180	1,536,407	1,425,000	1,459,691		(14,698)	54,381		5.000	4.322	MS	23,750	71,250	06/28/2018	09/01/2039	
54714C-AR-8	TX LOVE FIELD ARPT			2	1.F FE	980,478	114.7400	1,009,712	880,000	950,342		(13,251)			5.000	3.228	MN	7,333	44,000	09/05/2018	11/01/2033	
54714C-BA-4	TX LOVE FIELD ARPT				1.F FE	803,033	118.8110	831,677	700,000	770,762		(13,507)			5.000	2.771	MN	5,833	35,000	07/24/2018	11/01/2025	
66285W-XO-4	TX N TX TOLLWAY AUTH REV			2	1.F FE	567,800	126.2940	631,470	500,000	553,283		(6,668)			5.000	3.311	JJ	12,500	25,000	10/12/2018	01/01/2030	
66285W-XR-2	TX N TX TOLLWAY AUTH REV			2	1.F FE	1,405,431	125.8270	1,566,546	1,245,000	1,371,180		(15,739)			5.000	3.391	JJ	31,125	62,250	10/12/2018	01/01/2031	
876380-PE-3	TX TARRANT CULT EDU-A-BAYLOR SCOTT			2	1.D FE	791,805	122.8900	860,230	700,000	767,507		(11,400)			5.000	3.064	MN	4,472	35,000	10/30/2018	11/15/2028	
913366-DF-4	UNIV CALIF REGTS MED				1.D FE	2,809,542	161.8980	3,391,763	2,095,000	2,673,490		(19,003)			6.583	4.473	MN	17,622	137,914	08/10/2012	05/15/2049	
914119-V2-5	UNIV OF CINCINNATI - 2.633% - 06/0			2	1.D FE	1,540,000	106.0330	1,632,908	1,540,000	1,540,000					2.633	2.650	JD	3,379	39,309	11/21/2019	06/01/2030	
91425M-ER-4	UNIV OF DELAWARE DE REVENUE			2	1.B FE	5,512,234	120.4070	5,881,882	4,885,000	5,184,222		(62,935)			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	1.C FE	2,928,250	122.5490	3,063,725	2,500,000	2,755,955		(45,794)			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	1.C FE	5,571,350	119.5660	5,978,300	5,000,000	5,398,099		(55,030)			4.000	2.683	JJ	92,222	200,000	10/04/2017	07/15/2030	
914716-XA-8	UNIV OF NORTH CAROLINA NC AT C.			2	1.E FE	1,811,087	105.9360	1,763,834	1,665,000	1,688,956		(18,350)			5.000	3.848	AO	20,813	83,250	02/10/2012	04/01/2041	
914716-XB-6	UNIV OF NORTH CAROLINA NC AT C.			2	1.E FE	1,090,850	105.9360	1,059,360	1,000,000	1,014,878		(11,401)			5.000	3.807	AO	12,500	50,000	02/10/2012	04/01/2037	
91335V-KJ-4	UNIV OF PITTSBURGH PA OF THE				1.B FE	2,687,256	116.1930	3,137,211	2,700,000	2,689,975		1,113			3.496	3.583	MS	27,793	94,392	06/28/2018	09/15/2028	
91476P-CG-1	UNIV OK REVENUES			2	1.E FE	1,087,090	102.3590	1,023,590	1,000,000	1,006,230		(12,119)			5.000	3.766	JJ	25,000	50,000	01/26/2012	07/01/2037	
91476P-CH-9	UNIV OK REVENUES			2	1.E FE	1,350,788	102.3590	1,279,488	1,250,000	1,257,232		(14,060)			5.000	3.857	JJ	31,250	62,500	01/26/2012	07/01/2041	
91476P-NY-0	UNIV OK REVENUES			2	1.E FE	4,489,320	116.2730	4,650,920	4,000,000	4,245,340		(49,491)			5.000	3.545	JJ	100,000	200,000	09/11/2015	07/01/2033	
91412G-ZF-5	UNIVERSITY CALIF REVS FOR PREV.			2	1.D FE	2,278,243	118.8320	2,376,640	2,000,000	2,149,832		(31,479)			5.000	3.177	MN	12,778	100,000	09/16/2016	05/15/2030	
91412G-4E-2	UNIVERSITY CALIF REVS REF			2	1.A	1,011,638	101.7460	981,849	965,000	967,224		(5,784)			5.000	4.419	MN	6,165	48,250	11/29/2011	05/15/2041	
91412G-4S-1	UNIVERSITY CALIF REVS UNREF			2	1.C FE	1,347,104	101.6540	1,306,254	1,285,000	1,287,961		(7,702)			5.000	4.419	MN	8,210	64,250	11/29/2011	05/15/2041	
914440-QH-8	UNIVERSITY MASS BLDG AUTH PR REFUN.			2	1.C FE	1,141,317	122.4840	1,224,840	1,000,000	1,079,939		(15,059)			5.000	3.228	MN	8,333	50,000	09/16/2016	11/01/2033	
91428L-NR-3	UNIVERSITY OF HAWAII			2	1.D FE	5,400,000	101.5320	5,482,728	5,400,000	5,400,000					3.203	3.229	AO	30,268		10/15/2020	10/01/2040	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	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																			
915115-4A-4.	UNIVERSITY TEX PERM UNIV FD. UNIVERSITY WIS HOSPS & CLINICS.			2.	1.A FE.	2,386,447	110.6210	2,500,035	2,260,000	2,298,409		(14,262)			5.000	4.322	JJ	56,500	113,000	01/08/2014	07/01/2041
915260-DG-5.	UT JORDAN VLY WTR-A-REF.			2.	1.D FE.	2,384,320	123.2990	2,583,114	2,095,000	2,336,556		(26,933)			5.000	3.329	A0	26,188	104,750	03/14/2019	04/01/2043
480780-EN-1.	UT S DAVIS SWR-A-TXBL			2.	1.B FE.	1,286,689	115.0500	1,323,075	1,150,000	1,234,294		(20,967)			5.000	2.944	A0	14,375	57,500	06/11/2018	10/01/2043
83759R-AE-9.	UT SALT LAKE ARPT REV-A				1.F FE.	146,238	106.3000	159,450	150,000	147,850		685			3.250	3.809	JD	406	4,875	07/31/2018	12/01/2023
795576-FL-6.	UT SALT LAKE CITY ARPT-A				1.F FE.	963,361	124.3250	1,025,681	825,000	930,000		(14,512)			5.000	2.862	JJ	20,625	41,250	08/28/2018	07/01/2027
795576-GV-3.	UTAH ST TRANSIT AUTH SALES TAX.				1.F FE.	1,121,270	118.3420	1,183,420	1,000,000	1,083,971		(17,185)			5.000	3.014	JJ	25,000	50,000	10/18/2018	07/01/2025
917567-AR-0.	UTAH TRAN AUTH SALES TA 5.0			2.	1.C FE.	1,152,060	118.8410	1,188,410	1,000,000	1,089,279		(18,535)			5.000	2.872	JD	2,222	50,000	06/28/2017	06/15/2029
917567-FB-0.	UNREF			2.	1.E FE.	1,729,853	114.8620	1,791,847	1,560,000	1,643,158		(16,872)			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.	1.A	3,814,547	120.9810	4,161,746	3,440,000	3,623,374		(37,205)			5.000	3.726	JD	7,644	172,000	06/03/2015	06/15/2037
91802R-AQ-2.	UTILITY DEBT SECURITIZATION				1.A FE.	2,773,040	112.2620	2,974,943	2,650,000	2,707,494		(17,901)			5.000	4.256	JD	5,889	132,500	12/12/2013	12/15/2041
928075-GZ-7.	VA Port Auth AMT REFUNDED.			2.	1.B FE.	3,619,329	120.5430	3,965,865	3,290,000	3,452,791		(32,587)			5.000	3.830	JJ	82,250	164,500	06/10/2015	07/01/2038
928104-MF-2.	VA VA SMALL BUSINESS FIN 95 EXPRES.			2.	2.C FE.	978,860	103.7440	1,037,440	1,000,000	979,137		277			5.000	5.212	JJ	25,000	25,000	04/07/2020	07/01/2049
928075-HL-7.	VA VIRGINIA ST PORT AUTH.				1.B FE.	625,000	109.6560	685,350	625,000	625,000					3.517	3.548	JJ	10,991	21,981	07/11/2018	07/01/2028
928075-HM-5.	VA VIRGINIA ST PORT AUTH.			2.	1.B FE.	500,000	112.3260	561,630	500,000	500,000					3.617	3.650	JJ	9,043	18,085	07/11/2018	07/01/2029
928075-HP-8.	VA VIRGINIA ST PORT AUTH.			2.	1.B FE.	1,500,000	112.5860	1,688,790	1,500,000	1,500,000					3.747	3.782	JJ	28,103	56,205	07/11/2018	07/01/2031
924214-RZ-4.	VERMONT ST MUNI BOND BANK. VIRGINIA ST PORT AUTH CMWLTH			2.	1.C FE.	1,146,830	116.8360	1,168,360	1,000,000	1,061,260		(14,413)			5.000	3.347	JD	4,167	50,000	07/11/2014	12/01/2031
928075-GU-8.	REFUN.			2.	1.B FE.	1,165,950	120.5430	1,205,430	1,000,000	1,093,152		(19,174)			5.000	2.803	JJ	25,000	50,000	01/18/2017	07/01/2029
92818M-AR-1.	VIRGINIA ST RES AUTH			2.	1.A FE.	6,732,682	117.3590	7,100,220	6,050,000	6,470,568		(65,701)			4.000	2.722	MN	40,333	242,000	11/03/2016	11/01/2032
29270C-H8-1.	INFRASTRUCT.				1.C FE.	1,455,925	118.4880	1,481,100	1,250,000	1,362,979		(23,214)			5.000	2.866	JJ	31,250	62,500	04/24/2015	07/01/2034
495289-W8-9.	WA Egy NW C25 S15A			2.	1.B FE.	1,719,855	117.1870	1,757,805	1,500,000	1,601,060		(23,327)			5.000	3.218	JJ	37,500	75,000	07/16/2015	07/01/2034
93976A-BG-6.	WA WASHINGTON ST CONVENT			2.	2.A FE.	2,742,481	116.7760	2,861,012	2,450,000	2,733,573		(8,908)			5.000	3.275	JJ	61,250		09/25/2020	07/01/2048
93978H-SC-0.	WASHINGTON HEALTH CARE FAC AUTH.			2.	1.C FE.	5,160,131	121.6810	5,414,805	4,450,000	4,940,912		(64,250)			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.	1.B FE.	1,676,138	116.7090	1,703,951	1,460,000	1,550,507		(21,305)			5.000	3.327	JD	6,083	73,000	07/25/2014	06/01/2032
940093-3K-1.	WASHINGTON ST UNIV.			2.	1.E FE.	7,996,970	103.5650	7,834,692	7,565,000	7,610,132		(57,978)			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.	1.E FE.	2,243,036	114.8760	2,297,520	2,000,000	2,129,564		(27,909)			5.000	3.380	A0	25,000	100,000	09/16/2016	04/01/2040
961017-PH-7.	MUNICIPAL A.			2.	1.E FE.	1,883,937	112.4100	1,854,765	1,650,000	1,771,758		(44,701)			5.000	2.105	FA	31,167	82,500	06/13/2018	08/15/2033
915260-CU-5.	WI UNIV HOSPS & CLINICS-UNIV HOSPS.				1.D FE.	683,046	125.1830	751,098	600,000	663,712		(9,097)			5.000	3.142	A0	7,500	30,000	11/02/2018	04/01/2027
97712D-S6-4.	WI WI ST HLTH&EDU FACS-				1.C FE.	801,220	122.7400	859,180	700,000	773,657		(12,837)			5.000	2.849	A0	8,750	35,000	10/25/2018	04/01/2026
985900-CT-4.	MILWAUKEE R.			2.	1.D FE.	5,472,906	103.6730	5,048,875	4,870,000	4,923,457		(68,887)			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					919,905,778	XXX	1,001,277,764	894,236,523	890,690,592		(5,081,539)	2,201,503		XXX	XXX	XXX	12,080,045	38,319,106	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																					
31306X-QS-5.	FGLMC 15 YR.				1.A	1,035,304	105.1230	1,037,134	986,591	1,026,115				2.500	1.416	MON	2,055	24,665	10/05/2012	09/01/2027	
3128MJ-4C-1.	FGLMC PL#G08818.				1.A	616,907	108.5910	645,985	594,878	618,377		2,061		4.500	3.094	MON	2,231	26,770	07/26/2018	06/01/2048	
3128MJ-4M-9.	FGLMC PL#G08827.				1.A	360,224	108.6370	377,363	347,361	361,080		1,007		4.500	3.095	MON	1,303	15,631	07/26/2018	07/01/2048	
3128MJ-4S-6.	FGLMC PL#G08832.				1.A	615,990	108.5450	644,360	593,636	617,795		2,029		4.500	3.052	MON	2,226	26,714	07/23/2018	08/01/2048	
3137FR-PL-9.	FHR 4958 DL.				1.A	416,338	106.4410	413,633	388,604	415,281		(1,057)		4.000	3.180	MON	1,295	12,953	01/31/2020	01/25/2050	
3138EQ-KB-7.	FN AL7489.				1.A	193,054	105.4760	197,455	187,203	193,157		61		3.000	2.380	MON	468	5,616	08/21/2019	04/01/2044	
31418C-WU-4.	FNCL PL#MA3358.				1.A	651,768	108.3270	680,417	628,115	652,751		1,540		4.500	3.104	MON	2,355	28,265	07/23/2018	05/01/2048	
31418C-XN-9.	FNCL PL#MA3384.				1.A	775,574	107.2240	819,801	764,568	775,049		535		4.000	3.485	MON	2,549	30,583	07/30/2018	06/01/2048	
31418C-YM-0.	FNCL PL#MA3415.				1.A	776,446	106.8240	817,296	765,089	776,172		577		4.000	3.452	MON	2,550	30,604	07/30/2018	07/01/2048	
31418C-ZH-0.	FNCL PL#MA3443.				1.A	724,551	106.6690	761,569	713,954	724,670		667		4.000	3.430	MON	2,380	28,558	07/30/2018	08/01/2048	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			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					Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion									
31418C-YT-5.	FNJMCK PL#MA3421.....				1.A	340,012	103.9310	351,290	338,005	341,218		752			4.000	3.796	MON	1,127	13,520	08/01/2018	07/01/2048
3140J7-6B-6.	FNMA 30YR.....				1.A	2,238,619	108.2420	2,498,773	2,308,506	2,260,878		18,461			3.000	3.872	MON	5,771	69,255	04/19/2018	10/01/2047
31417F-3E-6.	FNMA 30YR.....				1.A	70,680	106.1020	76,841	72,422	70,884		137			3.000	3.685	MON	181	2,173	08/21/2018	04/01/2043
3136AY-2H-5.	FNMA.17-M14.....				1.A	2,850,756	112.0490	3,361,458	3,000,000	2,911,962		21,488			2.876	3.965	MON	7,668	87,712	07/25/2018	11/25/2027
3136B1-FP-4.	FNMA.18-14.....				1.A	4,112,634	106.3090	4,311,455	4,055,602	4,121,949		9,464			3.500	3.329	MON	11,829	141,946	02/08/2018	04/25/2047
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						15,778,857	XXX	16,994,830	15,744,534	15,867,338		57,722			XXX	XXX	XXX	45,988	544,965	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																					
3137FP-LK-9.	FHR 4926 BP.....				1.A	1,060,474	106.3370	1,084,638	1,020,000	1,048,736		(10,584)			3.000	2.002	MON	2,550	30,400	03/12/2020	10/25/2049
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						1,060,474	XXX	1,084,638	1,020,000	1,048,736		(10,584)			XXX	XXX	XXX	2,550	30,400	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.	1.B FE	5,698,500	118.1630	5,908,150	5,000,000	5,344,628		(67,971)			5.250	3.638	FA	109,375	262,500	05/08/2015	02/01/2035
46263R-MW-2.	IN IPS MULTI SCH-REF.....			2.	1.B FE	782,313	118.1490	827,043	700,000	755,255		(12,711)			5.000	2.935	JJ	16,139	35,000	11/02/2018	07/15/2026
45506D-WM-3.	INDIANA FIN AUTH-A (INSGEN).....				1.B FE	976,330	100.7430	1,007,430	1,000,000	994,978		9,837			1.781	2.819	JJ	8,905	17,810	01/30/2019	07/01/2021
54473E-NI-7.	LOS ANGELES CNTY CAL.....				1.C FE	7,314,398	141.6520	8,173,320	5,770,000	6,702,058		(87,489)			7.488	5.156	FA	180,024	432,058	08/15/2012	08/01/2033
67759T-GK-8.	OH OHIO ST-AMT-TRANSPRTN.....			2.	1.B FE	1,532,362	122.4980	1,616,974	1,320,000	1,481,776		(22,049)			5.000	2.955	MN	8,433	66,000	08/29/2018	11/15/2028
71883M-LA-0.	Phoenix Arprt AMT.....			2.	1.E FE	296,838	122.1460	311,472	255,000	284,445		(4,041)			5.000	3.052	JJ	6,375	12,750	11/01/2017	07/01/2034
939720-G8-5.	WASHINGTON ST COPS - 5% - 01/01/34.....			2.	1.B FE	1,584,441	129.7860	1,752,111	1,350,000	1,544,200		(21,214)			5.000	2.989	JJ	33,750	67,500	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						18,185,182	XXX	19,596,500	15,395,000	17,107,340		(205,638)			XXX	XXX	XXX	363,001	893,618	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						954,930,291	XXX	1,038,953,732	926,396,057	924,714,006		(5,240,039)	2,201,503		XXX	XXX	XXX	12,491,584	39,788,089	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00135T-AB-0.	ATB GROUP PUBLIC LIMITE 4.263% 10.....		D.	2.	2.B FE	2,086,965	109.3370	2,214,072	2,025,000	2,068,505		(12,300)			4.263	3.595	A0	19,423	86,326	06/25/2019	04/10/2025
02364W-BD-6.	AMERICA MOVIL SAB DE CV AVOLON HOLDINGS FUNDING 4.375% 01.....		D.		2.A FE	885,375	103.7260	933,534	900,000	894,185		3,606			3.125	3.591	JJ	12,891	28,125	06/28/2018	07/16/2022
05401A-AG-6.	CREDIT SUISSE GROUP FUNDING (GUE 4.....		D.	2.	2.C FE	2,103,792	108.3290	2,220,754	2,050,000	2,092,785		(7,330)			4.375	3.963	MN	14,948	89,688	06/25/2019	05/01/2026
225433-AR-2.	CREDIT SUISSE GROUP FUNDING.....		D.		2.A FE	2,086,277	117.6500	2,264,762	1,925,000	2,053,301		(21,919)			4.550	3.198	A0	18,004	87,588	06/25/2019	04/17/2026
225433-AC-5.	GUERNS.....		D.		2.A FE	758,018	111.0210	832,657	750,000	755,869		(1,262)			3.750	3.581	MS	7,422	28,125	04/10/2019	03/26/2025
225460-AP-2.	CREDIT SUISSE/NEW YORK NY SHELL INTERNATIONAL FINANCE B.V. 2.....		D.		1.F FE	1,687,038	110.9610	1,886,334	1,700,000	1,691,690		2,053			3.625	3.804	MS	19,172	61,625	02/12/2019	09/09/2024
822582-BX-9.	SUMITOMO MITSUI FINL GRP.....		D.		1.D FE	2,768,070	109.8060	3,294,194	3,000,000	2,832,006		26,121			2.500	3.628	MS	22,708	75,000	06/26/2018	09/12/2026
86562M-BC-3.	TAKEDA PHARMACEUTICAL CO LTD.....		D.	2.	1.G FE	4,900,000	116.8730	5,726,790	4,900,000	4,900,000					3.944	3.983	JJ	86,965	193,256	07/12/2018	07/19/2028
874060-AW-6.	TENCENT HOLDINGS LTD 144A.....		D.		2.B FE	875,384	124.2500	994,000	800,000	863,438		(7,019)			5.000	3.833	MN	3,889	40,000	04/10/2019	11/26/2028
88032W-AD-8.	TOYOTA MOTOR CORP REG.....		D.		1.E FE	1,394,638	110.1220	1,541,708	1,400,000	1,396,529		765			3.800	3.903	FA	20,689	53,200	06/14/2018	02/11/2025
892331-AB-5.	UBS GROUP FUNDING SWITZERLAND AG.....		D.		1.E FE	1,300,000	101.5770	1,320,505	1,300,000	1,300,000					3.183	3.208	JJ	18,506	41,379	07/10/2018	07/20/2021
90351D-AB-3.	ABBVIE INC.....		D.		1.G FE	707,693	114.5060	801,541	700,000	705,699		(1,076)			4.125	3.973	MS	7,780	28,875	02/12/2019	09/24/2025
00287Y-AY-5.	ABBVIE INC.....			2.	2.B FE	976,980	110.7890	1,107,890	1,000,000	982,056		2,981			3.200	3.602	MN	4,178	32,000	04/10/2019	05/14/2026
00287Y-BC-2.	AbbVie Inc 144A.....			2.	2.B FE	2,050,360	109.0400	2,180,792	2,000,000	2,032,238		(10,900)			3.750	3.166	MN	9,792	75,000	04/26/2019	11/14/2023
00287Y-BV-0.				2.	2.A FE	998,810	110.5850	1,105,849	1,000,000	998,986		155			2.950	2.991	MN	3,278	29,500	11/12/2019	11/21/2026

ANNUAL STATEMENT FOR THE YEAR 2020 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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		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		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
01400E-AB-9.	ALCON FINANCE CORP 144A ALLEGHANY CORPORATION 3.625% 15 MA			2	2 B FE	777,130	109.1390	851,286	780,000	777,452		251			3.000	3.066	MS	6,370	23,400	09/16/2019	09/23/2029
017175-AE-0.	ALTRIA GROUP INC.			2	2 B FE	3,209,300	112.4960	3,206,148	2,850,000	3,207,822		(1,478)			3.625	2.116	MN	13,201		12/16/2020	05/15/2030
02209S-BC-6.	AMAZON.COM, INC. 3.15% 22 AUG 2027			2	1 E FE	412,872	116.1070	464,428	400,000	409,855		(1,773)			4.400	3.886	FA	6,698	17,600	04/10/2019	02/14/2026
023135-BC-9.	AMERICAN TOWER CORPORATION 1.875%			2	2 C FE	1,693,878	113.8560	1,992,487	1,750,000	1,707,281		5,606			3.150	3.598	FA	19,753	55,125	07/18/2018	08/22/2027
03027X-BG-4.	AMERICAN TOWER CORPORATION 3.125%			2	2 C FE	1,008,350	100.8720	1,008,721	1,000,000	1,008,268		(82)			1.875	1.788	A0	4,844		11/24/2020	10/15/2030
03027X-AM-2.	AMERICAN TOWER TRUST I 144A			2	1 A FE	2,113,228	110.3190	2,344,284	2,125,000	2,115,369		1,424			3.125	3.234	JJ	30,621	66,406	06/25/2019	01/15/2027
03027W-AJ-1.	Amgen Inc.			2	2 A FE	1,220,938	101.9620	1,274,526	1,250,000	1,235,052		6,393			3.070	3.696	MON	1,706	38,375	09/28/2018	03/15/2023
031162-CH-1.	AMGEN INC. 3.15% 21 FEB 2040-39			2	2 A FE	1,148,768	105.0400	1,286,735	1,225,000	1,182,350		15,156			2.250	3.681	FA	10,106	27,563	09/25/2018	08/19/2023
031162-CR-9.	ANHEUSER-BUSCH INBEV FINA			2	2 B FE	1,911,586	110.0810	1,953,937	1,775,000	1,910,895		(692)			3.150	2.645	FA	20,191		11/17/2020	02/21/2040
035242-AP-1.	ASHTREAD CAPITAL 144A			2	2 C FE	4,742,068	113.2730	5,380,452	4,750,000	4,745,626		769			3.650	3.704	FA	72,240	173,375	01/13/2016	02/01/2026
045054-AL-7.	AT&T INC.	@		2	2 B FE	1,933,250	109.4840	2,080,196	1,900,000	1,929,397		(3,674)			4.250	4.029	MN	13,458	80,077	12/13/2019	11/01/2029
00206R-AE-2.	AUTOZONE, INC. 1.65% 15 JAN 2031-3				2 B FE	2,282,253	99.1580	2,974,726	3,000,000	2,796,114		101,354				3.761	N/A			05/23/2014	11/27/2022
053332-BA-9.	BANK OF AMERICA CORP			2	1 F FE	1,968,480	99.1820	1,983,649	2,000,000	1,968,772		292			1.650	1.829	JJ	12,558		11/24/2020	01/15/2031
06051G-HQ-5.	BANK OF AMERICA CORP REG.				1 F FE	5,044,300	117.7830	5,889,161	5,000,000	5,037,434		(3,867)			3.974	3.903	FA	79,480	198,700	03/12/2019	02/07/2030
06051G-HC-6.	BANK OF AMERICA CORPORATION 3.366%			2	1 G FE	2,476,707	105.2510	2,683,901	2,550,000	2,508,403		13,047			3.004	3.620	JD	2,341	76,602	07/09/2018	12/20/2023
06051G-GZ-6.	BANK OF AMERICA CORPORATION 3.55%			2	1 F FE	955,290	110.0900	1,100,900	1,000,000	966,726		5,803			3.366	4.143	JJ	14,773	33,660	12/27/2018	01/23/2026
06051G-HF-9.	BANK OF NEW YORK MELLON CORP/THE			2	1 E FE	2,955,840	106.8290	3,204,869	3,000,000	2,972,028		8,118			3.550	3.902	MS	34,317	106,500	12/19/2018	03/05/2024
06406R-AF-4.	BAYLOR UNIVERSITY				1 E FE	1,656,072	114.2900	1,942,925	1,700,000	1,666,274		4,094			3.400	3.756	JJ	24,404	57,800	06/08/2018	01/29/2028
072868-AB-8.	BB&T CORPORATION			2	1 G FE	1,320,235	112.5280	1,507,875	1,340,000	1,324,662		1,835			3.540	3.758	MS	15,812	47,436	07/09/2018	03/01/2028
05531F-BE-2.	BP CAPITAL MARKETS AMERICA I 3.79%			2	1 F FE	2,483,850	113.0650	2,826,628	2,500,000	2,488,868		2,266			3.700	3.847	JD	6,681	92,500	09/25/2018	06/05/2025
103730-AB-6.	BP CAPITAL MARKETS P.L.C.			2	1 F FE	2,004,120	113.3960	2,267,912	2,000,000	2,002,964		(586)			3.796	3.796	MS	21,089	75,920	12/27/2018	09/21/2025
055650-CP-1.	3.814% 1	D		2	1 G FE	719,768	109.8250	768,778	700,000	712,671		(3,817)			3.814	3.223	FA	10,457	26,698	02/12/2019	02/10/2024
110122-AW-8.	BRISTOL-MYERS SQUIBB CO. BRISTOL-MYERS SQUIBB COMPANY				1 F FE	1,729,158	108.4280	1,897,486	1,750,000	1,737,585		4,096			3.250	3.546	MN	9,479	56,875	11/26/2018	11/01/2023
110122-DR-6.	2.35% BROADCOM INC 4.75 15APR29			2	1 F FE	3,089,554	102.5880	3,103,283	3,025,000	3,089,450		(103)			2.350	2.226	MN	9,478		12/17/2020	11/13/2040
11135F-BA-8.	Broadridge Financial Solutions Inc.			2	2 C FE	4,499,306	119.2720	4,949,796	4,150,000	4,474,871		(24,435)			4.750	3.652	A0	41,615	98,563	04/15/2020	04/15/2029
11133T-AD-5.	BURLINGTON NORTHERN SANTA FE LLC			2	2 A FE	698,019	109.5380	766,766	700,000	698,205		174			2.900	2.954	JD	1,692	19,849	12/04/2019	12/01/2029
12189L-BA-8.	CA SUTTER HEALTH			2	1 G FE	1,647,368	113.2260	1,924,849	1,700,000	1,660,447		5,340			3.250	3.691	JD	2,456	55,250	06/25/2018	06/15/2027
86944B-AJ-2.	CAPITAL ONE FINANCIAL CORPORATION			2	1 E FE	3,080,000	108.8540	3,352,694	3,080,000	3,080,000					3.361	3.389	FA	17,828		10/22/2020	08/15/2050
14040H-BN-4.	CARRIER GLOBAL CORPORAT 2.722% 15			2	2 B FE	743,093	114.1220	855,915	750,000	744,424		783			3.750	3.924	MS	8,750	28,125	04/10/2019	03/09/2027
14448C-AQ-7.	CHARLES SCHWAB CORPORATION (T 1.65			2	2 C FE	1,997,520	106.9410	2,245,768	2,100,000	2,003,828		6,308			2.722	3.335	FA	21,595	26,676	04/17/2020	02/15/2030
808513-BG-9.	CIGNA CORP NEW 4.125 15NOV25			2	1 F FE	2,446,898	100.9790	2,448,750	2,425,000	2,446,805		(93)			1.650	1.559	MS	2,223		12/17/2020	03/11/2031
125523-AG-5.	CIGNA CORPORATION 3.2% 15 MAR 2040			2	2 B FE	779,085	115.2020	864,016	750,000	771,902		(4,216)			4.125	3.477	MN	3,953	30,938	04/10/2019	11/15/2025
125523-CJ-7.	CITIGROUP INC.			2	2 B FE	3,143,620	109.6550	3,152,569	2,875,000	3,142,726		(894)			3.200	2.586	MS	27,089		12/17/2020	03/15/2040
172967-KY-6.	Citigrp Gbl Mkt INC			1	2 A FE	3,914,000	111.7670	4,470,671	4,000,000	3,943,303		8,671			3.200	3.502	A0	24,889	128,000	06/21/2017	10/21/2026
172967-LZ-2.	COMCAST CORP			2	1 G FE	5,114,350	108.7540	5,437,724	5,000,000	5,066,144		(25,795)			4.044	3.499	JD	16,850	202,200	02/08/2019	06/01/2024
20030N-CR-0.	COMCAST CORPORATION 3.95% 15 OCT 2			2	1 G FE	999,940	110.0210	1,100,208	1,000,000	999,963		10			3.700	3.735	A0	7,811	37,000	10/02/2018	04/15/2024
20030N-CS-8.	CONAGRA BRANDS INC			2	1 G FE	723,814	114.8880	804,216	700,000	717,439		(3,430)			3.950	3.392	A0	5,837	27,650	02/12/2019	10/15/2025
205887-CD-2.				2	2 C FE	6,331,301	133.6900	7,252,692	5,425,000	6,285,195		(33,778)			5.300	4.061	MN	47,921	287,525	08/16/2019	11/01/2038

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	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																			
21036P-BE-7.	CONSTELLATION BRANDS, INC. 3.15% 0.				2.C FE.	2,222,160	111.3650	2,227,300	2,000,000	2,219,638		(2,522)			3.150	1.737	FA	26,250		11/24/2020	08/01/2029
21036P-AQ-1.	CONSTELLATION BRANDS, INC. 3.7% 06			2.	2.C FE.	2,088,400	114.4430	2,288,864	2,000,000	2,071,324		(11,346)			3.700	3.035	JD	5,139	74,000	06/25/2019	12/06/2026
22822V-AT-8.	CROWN CASTLE INTERNATIONAL CO 2.25				2.C FE.	2,066,480	103.7340	2,074,677	2,000,000	2,065,849		(631)			2.250	1.889	JJ	24,500		11/24/2020	01/15/2031
22822R-BF-6.	CROWN CASTLE TOWERS LLC 144A CSX CORPORATION 2.4% 15 FEB			2.	1.F FE.	850,000	104.7480	890,357	850,000	850,000					3.720	3.784	MON	1,405	31,620	06/26/2018	07/15/2023
126408-HQ-9.	2030-2				2.A FE.	1,622,040	108.1570	1,622,348	1,500,000	1,620,728		(1,312)			2.400	1.436	FA	13,600		11/24/2020	02/15/2030
126650-DP-2.	CVS HEALTH CORPORATION 2.7% 21 AUG			2.	2.B FE.	1,921,189	101.1650	1,947,434	1,925,000	1,921,206		18			2.700	2.731	FA	18,769		11/17/2020	08/21/2040
235851-AQ-5.	DANAHER CORP. DELL INTERNATIONAL L.L.C.				2.A FE.	5,492,135	111.9540	6,157,482	5,500,000	5,495,976		777			3.350	3.395	MS	54,251	184,250	09/10/2015	09/15/2025
24703D-AZ-4.	4.9% 01 DELL INTERNATIONAL L.L.C.			2.	2.C FE.	2,098,163	118.0840	2,391,197	2,025,000	2,084,342		(9,213)			4.900	4.350	A0	24,806	99,225	06/25/2019	10/01/2026
24703D-BA-8.	5.3% 01 DOW CHEMICAL COMPANY (THE)			2.	2.C FE.	4,522,611	122.5950	5,271,585	4,300,000	4,508,574		(14,037)			5.300	4.657	A0	56,975	113,950	04/15/2020	10/01/2029
260543-DC-4.	2.1% 15			2.	2.B FE.	3,039,900	102.6230	3,078,685	3,000,000	3,039,446		(454)			2.100	1.959	MN	21,875		11/17/2020	11/15/2030
26078J-AE-0.	DOWDUPONT INC.			2.	2.A FE.	6,328,629	135.4410	6,975,195	5,150,000	6,266,529		(45,458)			5.319	3.659	MN	35,002	273,929	08/16/2019	11/15/2038
26441Y-BB-2.	DUKE REALTY LP.			2.	2.A FE.	618,498	117.8570	707,142	600,000	615,490		(1,781)			4.000	3.635	MS	7,067	24,000	04/15/2019	09/15/2028
31428X-BP-0.	FEDEX CORP.			2.	2.B FE.	697,403	114.1040	798,730	700,000	697,850		262			3.400	3.479	FA	8,991	23,800	04/10/2019	02/15/2028
31620W-AT-3.	FIDELITY NATIONAL INFORMATION SERV.			2.	2.B FE.	1,109,589	111.2710	1,279,619	1,150,000	1,118,076		5,045			3.000	3.580	FA	13,033	34,500	04/18/2019	08/15/2026
337738-BC-1.	FISERV, INC. 2.65% 01 JUN				2.B FE.	2,164,880	108.1920	2,163,837	2,000,000	2,163,193		(1,687)			2.650	1.693	JD	4,417	29,150	11/24/2020	06/01/2030
369604-BX-0.	General Electric Co.			2.	2.A FE.	535,843	118.2210	679,768	575,000	536,599		757			4.250	4.840	MN	4,073	12,830	05/13/2020	05/01/2040
370334-CG-7.	GENERAL MILLS INC. General Motors Financial Co			2.	2.B FE.	1,041,250	119.8980	1,198,978	1,000,000	1,034,139		(4,178)			4.200	3.679	A0	8,633	42,000	04/10/2019	04/17/2028
37045X-CV-6.	Inc.			2.	2.C FE.	649,181	106.7920	694,149	650,000	649,329		148			2.900	2.948	FA	6,545	11,886	01/06/2020	02/26/2025
37331N-AD-3.	GEORGIA-PACIFIC LLC 144A			2.	1.G FE.	2,016,280	107.2830	2,145,660	2,000,000	2,008,209		(3,382)			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%				2.A FE.	700,476	110.4670	773,271	700,000	700,329		(79)			3.500	3.517	FA	10,208	24,500	02/12/2019	02/01/2025
375558-BM-4.	01 MAR			2.	2.A FE.	793,076	109.8690	933,885	850,000	807,869		5,943			2.950	3.898	MS	8,358	25,075	06/08/2018	03/01/2027
38141G-WZ-3.	GOLDMAN SACHS GROUP INC			2.	2.A FE.	3,270,443	118.6360	3,855,680	3,250,000	3,266,991		(1,946)			4.223	4.182	MN	22,875	137,248	03/12/2019	05/01/2029
37940X-AB-8.	GN 3.20000 08/15/2029			2.	2.C FE.	947,017	110.6540	1,051,213	950,000	947,378		260			3.200	3.263	FA	11,484	30,484	08/07/2019	08/15/2029
42824C-AW-9.	HEWLETT PACKARD ENTERPRISE COM 4.9			2.	2.B FE.	2,104,795	116.9960	2,252,179	1,925,000	2,062,962		(27,808)			4.900	3.217	A0	19,913	94,325	06/25/2019	10/15/2025
437076-BN-1.	Home Depot Inc.			2.	1.F FE.	447,630	107.7770	538,884	500,000	461,011		6,041			2.125	3.684	MS	3,128	10,625	09/25/2018	09/15/2026
437076-BW-1.	DEC.			2.	1.F FE.	3,061,380	120.3200	3,609,596	3,000,000	3,050,255		(5,574)			3.900	3.681	JD	8,125	117,000	12/19/2018	12/06/2028
42824C-BC-2.	HP ENTERPRISE CO REG.				2.B FE.	449,375	102.1120	459,504	450,000	449,838		206			3.500	3.580	A0	3,763	15,750	09/10/2018	10/05/2021
44644A-AE-7.	HUNTINGTON NATIONAL BANK. INTERCONTINENTAL EXCHANGE, IN			2.	1.G FE.	938,862	108.2690	1,017,733	940,000	939,362		216			3.550	3.608	A0	7,879	33,370	08/17/2018	10/06/2023
45866F-AP-9.	2.65			2.	2.A FE.	1,915,238	103.0900	1,932,938	1,875,000	1,915,039		(198)			2.650	2.525	MS	18,081		11/17/2020	09/15/2040
46647P-AV-8.	JP MORGAN CHASE			2.	1.F FE.	5,125,000	119.5590	6,127,390	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.	1.F FE.	1,463,070	114.9370	1,724,051	1,500,000	1,471,523		3,401			3.782	4.135	FA	23,638	56,730	06/08/2018	02/01/2028
46647P-AM-8.	JPMORGAN CHASE & CO.			2.	1.F FE.	1,952,900	113.7290	2,274,571	2,000,000	1,960,567		4,110			3.509	3.831	JJ	30,801	70,180	02/08/2019	01/23/2029
46647P-BR-6.	JPMORGAN CHASE & CO. L3HARRIS TECHNOLOGIES, INC.			2.	1.F FE.	445,000	106.1480	472,357	445,000	445,000					2.182	2.194	JD	809	4,963	05/19/2020	06/01/2028
502431-AN-9.	1.8% 1				2.B FE.	1,607,477	101.5140	1,598,844	1,575,000	1,607,082		(395)			1.800	1.581	JJ	2,835		11/20/2020	01/15/2031
50540R-AV-4.	LABORATORY CORP OF AMERICA HOLDING			2.	2.B FE.	448,961	106.1140	477,515	450,000	449,181		197			2.300	2.363	JD	863	10,523	11/18/2019	12/01/2024
534187-BK-4.	LNC 3.40000 01/15/2031			2.	2.A FE.	3,991,240	114.5930	4,583,708	4,000,000	3,991,685		445			3.400	3.454	JJ	62,711	22,667	05/08/2020	01/15/2031
548661-DP-9.	LOWES COMPANIES INC.			2.	2.A FE.	977,750	112.1910	1,121,908	1,000,000	982,011		2,501			3.100	3.447	MN	4,994	31,000	04/10/2019	05/03/2027
50249A-AC-7.	LYB 3.37500 05/01/2030			2.	2.B FE.	1,996,260	112.0370	2,240,739	2,000,000	1,996,485		225			3.375	3.426	MN	11,250	35,813	04/15/2020	05/01/2030
55279H-AK-6.	MANUFACTURERS AND TRADERS TRUST CO.			2.	1.F FE.	1,215,815	108.7750	1,386,882	1,275,000	1,235,319		8,806			2.900	3.761	FA	14,893	36,975	09/25/2018	02/06/2025
59217G-BX-6.	MET LIFE GLOB FUNDING I 144A				1.D FE.	1,294,569	101.1840	1,365,986	1,350,000	1,337,312		17,463			1.950	3.334	MS	7,751	26,325	06/28/2018	09/15/2021

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	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																				
617446-8G-7	MORGAN STANLEY			2	1 F FE	3,370,575	121.6410	3,953,323	3,250,000	3,351,880		(10,531)		4.431	4.012	JJ	63,203	144,008	03/12/2019	01/23/2030		
61746B-CY-0	Morgan Stanley				2 A FE	2,441,601	127.5900	2,743,187	2,150,000	2,362,276		(32,876)		6.250	4.297	FA	53,003	134,375	07/13/2018	08/09/2026		
61761J-VL-0	MORGAN STANLEY				2 A FE	703,976	111.2800	778,959	700,000	702,748		(661)		3.700	3.621	AO	4,892	25,900	02/12/2019	10/23/2024		
617446-8U-6	MORGAN STANLEY 1.794% 13 FEB 2032-				1 F FE	2,160,170	100.7150	2,165,373	2,150,000	2,160,146		(24)		1.794	1.776	FA	5,250		12/17/2020	02/13/2032		
55336V-AS-9	MPLX LP			2	2 B FE	6,398,560	120.8560	7,009,667	5,800,000	6,321,253		(56,618)		4.800	3.515	FA	105,173	278,510	08/16/2019	02/15/2029		
55336V-AK-6	MPLX LP 4.125% 01 MAR 2027-26 NASDAQ, INC. 2.5% 21 DEC			2	2 B FE	2,088,980	115.3340	2,306,670	2,000,000	2,072,615		(10,885)		4.125	3.471	MS	27,500	82,500	06/25/2019	03/01/2027		
63111X-AE-1	2040-40				2 B FE	2,468,417	98.7100	2,443,061	2,475,000	2,468,426		10		2.500	2.533	JD	1,719		12/17/2020	12/21/2040		
64110D-AK-0	NETAPP, INC. 2.7% 22 JUN																					
666807-BN-1	2030-30			2	2 B FE	3,137,940	107.4480	3,223,447	3,000,000	3,136,305		(1,635)		2.700	2.166	JD	2,025	40,500	11/17/2020	06/22/2030		
	NORTHROP GRUMMAN CORP.			2	2 B FE	788,800	113.0810	904,650	800,000	790,749		1,143		3.250	3.466	JJ	11,989	26,000	04/10/2019	01/15/2028		
	OTIS WORLDWIDE CORPORAT																					
68902V-AL-1	3.112% 15			2	2 B FE	888,340	108.5940	887,212	817,000	887,975		(365)		3.112	2.540	FA	8,263		11/17/2020	02/15/2040		
70450Y-AE-3	PAYPAL HOLDINGS INC.			2	2 A FE	996,630	111.0800	1,110,804	1,000,000	997,009		296		2.850	2.910	AO	7,125	28,896	09/19/2019	10/01/2029		
	PAYPAL HOLDINGS, INC. 2.3% 01 JUN				2 A FE	2,135,200	107.0820	2,141,642	2,000,000	2,133,805		(1,395)		2.300	1.521	JD	3,833	24,661	11/24/2020	06/01/2030		
709599-AW-4	PENSKE TRUCK LEASING 144A			2	2 B FE	834,208	111.1940	934,030	840,000	836,128		584		3.400	3.518	MN	3,649	28,560	07/28/2017	11/15/2026		
717081-EA-7	PFIZER INC.				1 F FE	2,469,550	112.9320	2,823,310	2,500,000	2,480,838		2,883		3.000	3.167	JD	3,333	75,000	11/22/2016	12/15/2026		
69353R-EQ-7	PNC Bank NA			2	1 F FE	1,649,340	111.0410	1,887,692	1,700,000	1,666,240		6,905		3.250	3.777	JD	4,604	55,250	06/25/2018	06/01/2025		
69353R-EF-1	Pnc Bank NA Sr Unsec			2	1 F FE	6,902,182	110.1710	7,711,961	7,000,000	6,956,001		10,559		3.300	3.507	AO	39,142	231,000	10/31/2014	10/30/2024		
	PNC FINANCIAL SERVICES GROUP																					
693475-AY-1	INC.			2	1 G FE	499,835	106.2790	531,395	500,000	499,872		32		2.200	2.219	MN	1,833	11,000	10/29/2019	11/01/2024		
74340X-BE-0	PROLOGIS, L.P.			1	1 G FE	2,994,360	113.5300	3,405,898	3,000,000	2,996,000		741		3.750	3.816	MN	18,750	112,500	09/25/2018	11/01/2025		
747525-AU-7	QUALCOMM INCORPORATED			2	1 G FE	889,514	113.5070	1,078,321	950,000	904,651		6,093		3.250	4.149	MN	3,516	30,875	06/08/2018	05/20/2027		
	REGENCY CENTERS LP																					
75884R-AZ-6	09/15/2029			2	2 A FE	599,418	106.8670	641,202	600,000	599,488		51		2.950	2.983	MS	5,212	18,929	08/13/2019	09/15/2029		
	ROYAL BANK OF SCOTLAND GROUP																					
78009P-EH-0	5.076		D	2	2 B FE	1,003,686	122.9470	1,075,784	875,000	994,590		(9,096)		5.076	3.170	JJ	19,000	22,208	04/17/2020	01/27/2030		
78349A-AA-1	RWJ BARNABAS HEALTH				1 E FE	829,115	108.4070	948,564	875,000	842,080		5,301		2.954	3.751	JJ	12,924	25,848	06/26/2018	07/01/2026		
78355H-KL-2	RYDER SYSTEM INC.			2	2 B FE	494,535	109.2730	540,900	495,000	494,695		88		3.650	3.704	MS	5,169	18,068	02/25/2019	03/18/2024		
	SHERWIN-WILLIAMS COMPANY (THE																					
824348-AW-6	3.45			2	2 C FE	1,490,354	112.9740	1,638,121	1,450,000	1,483,113		(4,811)		3.450	3.064	JD	4,169	50,025	06/25/2019	06/01/2027		
824348-BJ-4	SHW 2.95000 08/15/2029			2	2 C FE	2,990,010	110.0340	3,301,008	3,000,000	2,991,222		880		2.950	3.011	FA	33,433	85,796	08/12/2019	08/15/2029		
84265V-AA-3	SOUTHERN COPPER CORP REG				2 B FE	917,250	152.5190	1,143,893	750,000	901,240		(6,644)		7.500	5.549	JJ	24,063	56,250	06/28/2018	07/27/2035		
85208N-AD-2	SPRINT SPECTRUM / SPEC I 144A				2 A FE	1,741,250	108.3090	1,895,408	1,750,000	1,745,521		1,787		4.738	4.945	MJSD	2,534	82,915	07/10/2018	03/20/2025		
857477-AT-0	STATE STREET CORP.				1 F FE	1,697,824	113.5210	1,929,859	1,700,000	1,698,528		287		3.550	3.602	FA	22,296	60,350	06/25/2018	08/18/2025		
87089H-AA-1	Swiss Re Treasu 144A				1 D FE	393,400	102.8050	406,078	395,000	394,654		172		2.875	2.943	JD	789	11,356	11/29/2012	12/06/2022		
	SYSCO CORPORATION 2.4% 15 FEB																					
871829-BK-2	2030			2	2 C FE	3,353,842	104.0570	3,824,083	3,675,000	3,373,616		19,774		2.400	3.486	FA	33,320	44,590	04/15/2020	02/15/2030		
87264A-BE-4	T-MOBILE USA INC			2	2 C FE	1,489,170	115.8200	1,737,300	1,500,000	1,489,836		666		3.875	4.002	AO	12,271	30,031	04/02/2020	04/15/2030		
87264A-AW-5	T-Mobile USA Inc 144A			2	2 C FE	627,775	122.0370	695,611	570,000	626,461		(1,314)		4.375	3.676	AO	5,265	12,884	05/13/2020	04/15/2040		
	T-MOBILE USA INC.3% 15 FEB																					
87264A-BK-0	2041-40				2 C FE	1,928,709	103.6720	1,969,768	1,900,000	1,928,576		(133)		3.000	2.920	FA	13,458		11/17/2020	02/15/2041		
907818-DY-1	Union Pacific Corp			2	2 A FE	6,309,855	109.2420	7,100,747	6,500,000	6,373,116		28,562		3.250	3.811	JJ	97,410	211,250	09/25/2018	01/15/2025		
911312-BL-9	UNITED PARCEL SERVICE			1	1 G FE	2,148,903	108.0730	2,431,653	2,250,000	2,181,898		16,090		2.800	3.678	MN	8,050	63,000	11/28/2018	11/15/2024		
	UNITEDHEALTH GROUP																					
91324P-DK-5	INCORPORATED 3				1 G FE	1,984,680	118.8970	2,377,948	2,000,000	1,987,684		1,395		3.850	3.985	JD	3,422	77,000	10/18/2018	06/15/2028		
91159H-HS-2	US BANCORP			2	1 E FE	1,722,831	118.8050	2,019,683	1,700,000	1,717,701		(2,096)		3.900	3.769	AO	11,971	66,300	06/25/2018	04/26/2028		
	VEREIT OPERATING PARTNERSHIP																					
92340L-AA-7	4.875			2	2 C FE	2,113,293	117.2480	2,286,343	1,950,000	2,079,462		(22,505)		4.875	3.491	JD	7,922	95,063	06/25/2019	06/01/2026		
92343V-DD-3	Verizon Communctns				2 A FE	5,460,594	109.5770	6,749,939	6,160,000	5,651,489		78,384		2.625	4.339	FA	61,087	161,700	06/26/2018	08/15/2026		
92343V-ER-1	VERIZON COMMUNICATIONS INC.				2 A FE	1,067,330	120.4230	1,204,230	1,000,000	1,056,623		(6,287)		4.329	3.517	MS	12,025	43,290	04/10/2019	09/21/2028		
	VERIZON COMMUNICATIONS, INC.																					
92343V-FR-0	1.75%			2	2 A FE	1,915,884	99.5000	1,890,505	1,900,000	1,915,663		(221)		1.750	1.666	JJ	3,787		11/20/2020	01/20/2031		
92826C-AD-4	Visa Inc				1 D FE	2,504,225	112.1850	2,804,613	2,500,000	2,502,405		(467)		3.150	3.152	JD	3,719	78,750	11/22/2016	12/14/2025		
92857W-AQ-3	VODAFONE GROUP PLC		D		2 B FE	6,227,520	144.1720	7,028,405	4,875,000	6,151,659		(55,604)		6.150	3.982	FA	103,269	299,813	08/16/2019	02/27/2037		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	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																			
94974B-GA-2	WELLS FARGO & CO.				2 A FE	39,892	109,5210	43,809	40,000	39,956		11			3,300	3,360	MS	411	1,320	09/02/2014	09/09/2024
94988J-5R-4	Wells Fargo Bank NA			2	1 D FE	1,747,148	108,0010	1,890,018	1,750,000	1,748,448		555			3,550	3,618	FA	23,642	62,125	08/07/2018	08/14/2023
983024-AN-0	WYETH				1 F FE	4,129,770	149,9150	4,647,357	3,100,000	3,887,851		(34,404)			5,950	3,872	AO	46,113	184,450	01/07/2013	04/01/2037
01626P-AM-8	ALIMENTATION COUCHE-TARD 2.95% 25	A		2	2 B FE	3,411,124	109,2820	3,879,511	3,550,000	3,419,750		8,626			2,950	3,453	JJ	45,381	51,781	04/15/2020	01/25/2030
09659W-2C-7	BNP PARIBAS 3.5% 16 NOV 2027																				
09659W-2C-7	144A	D			1 G FE	5,099,985	112,0800	6,164,424	5,500,000	5,191,411		37,587			3,500	4,506	MN	24,063	192,500	06/26/2018	11/16/2027
05578D-AG-7	BPCE SA	D			1 E FE	713,307	110,7220	775,055	700,000	708,740		(2,460)			4,000	3,627	AO	5,911	28,000	02/12/2019	04/15/2024
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						296,756,531	XXX	329,521,571	291,202,000	297,174,946		(49,798)			XXX	XXX	XXX	2,699,763	8,639,979	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
000292-AB-8	AAA 2007-2 A2				1 D FM	26,891	54,6230	20,526	37,576	27,497		817				9,183	MON			10/20/2011	01/27/2046
000759-DG-2	ABFS 2003-1 M				1 D FM	703,668	87,8350	681,469	775,854	699,428		(170)	8,292			3,169	MON			04/01/2015	08/15/2033
000759-DM-9	ABFS MORTGAGE LOAN TRUST 2003-2				1 D FM	1,533,053	103,6270	1,716,894	1,656,805	1,493,216		(30,395)				2,619	MON			04/01/2015	04/25/2034
02660Y-AA-0	AHM 2006-2 5A MTGE				1 D FM	410,081	102,8670	526,067	511,404	320,257		(44,311)				13,050	MON			07/01/2016	05/25/2031
05950C-AA-0	BANC OF AMERICA FUNDING CORPORATIO				4 B FM	26,398	120,7460	32,453	26,877	26,200		(55)				0,633	MON			07/01/2016	02/27/2036
05950C-AB-8	BANC OF AMERICA FUNDING CORPORATIO				4 B FM	543,722	120,7420	668,428	553,600	539,647		(1,127)				0,633	MON			07/01/2016	02/27/2036
1248MK-AB-1	CREDIT-BASED ASSET SERVICNG				6 FE	1,046,416	82,3380	1,371,808	1,666,068	1,125,692		77,339	13,158		0,608	23,960	MON	198	18,638	09/28/2018	02/25/2037
22541N-EP-0	CSFB MTG PTC 2002-AR25				1 D FM	4,344	14,2490	19,536	137,099								MON		19,403	06/14/2011	09/25/2032
126673-MY-5	CWHEL 2004-Q 2A				1 D FM	121,032	96,7080	151,754	156,919	139,812		8,922			0,459	14,475	MON	33	1,500	06/01/2018	12/15/2033
126673-OB-1	CWHEL 2004-R 2A				1 D FM	472,224	94,4020	603,229	639,003	580,547		37,805			0,409	16,456	MON	118	5,784	06/01/2018	03/15/2030
126685-DT-0	CWHEL 2006-D 2A				1 D FM	137,622	93,9520	161,847	172,264	146,065		10,690			0,359	9,658	MON	28	1,472	06/01/2018	05/15/2036
31393X-4A-2	FNMA REMIC TRUST 2004-W4				1 D FM	1	49,753,0000	498	1	1							MON		27,893	06/14/2011	06/25/2034
36185H-EC-3	GMACM MTG LN TR 2004-GH1				2 B FE	788,915	85,6160	1,509,111	1,762,660	1,153,126		111,658				13,308	MON			07/01/2016	07/25/2035
362246-AA-8	GSAA HOME EQUITY TRUST				1 D FM	837,038	135,1390	1,450,809	1,073,564	886,787		3,371				12,943	MON			07/01/2016	02/25/2037
59066R-AE-7	MESA 2002-1 B1				1 D FM	96,494	102,2960	119,487	116,805	96,494					5,033	13,216	MON	228	5,928	06/14/2011	02/18/2033
68401N-AE-1	OPTION ONE OOWLT 2004-1 M				1 D FM	2,109,841	59,7080	1,686,104	2,823,908	2,109,841		119,832	275,169			6,122	MON			04/01/2015	02/25/2034
74331M-AA-4	PROGRESS RESIDENTIAL TRUST 18-SFR3				1 A FE	998,256	102,1410	1,019,661	998,288	998,275		9			3,880	3,951	MON	3,228	38,734	09/24/2018	10/17/2035
872227-AH-6	TBW MTG BKD TR 2007-2				1 D FM	4,499,984	87,0380	5,404,061	6,208,835	4,786,865		27,473	63,834			5,292	MON			10/15/2014	07/25/2037
88158A-AJ-1	TERWIN MORTGAGE TRUST 07-09																				
88158A-AA-0	SL				1 D FM	383,813	313,3060	2,237,604	714,191	413,553		(27,060)				36,180	MON			12/18/2012	06/25/2038
	TERWIN MTG TR 2007-SL9				1 D FM	345,290	359,7200	1,431,306	397,894	331,649		(11,289)				10,344	MON			12/21/2012	06/25/2038
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						15,085,083	XXX	20,812,652	20,429,615	15,874,952		283,509	360,453		XXX	XXX	XXX	3,833	119,352	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
406375-AA-3	(144) HLSY 20 Jan 2033		D		1 A FE	1,996,000	100,0300	2,000,600	2,000,000	1,996,047		47			1,568	1,640	JAJO	6,361		11/25/2020	01/20/2033
38177J-AG-0	CLO.GCBSL 2020-52A C		D		1 F FE	5,000,000	99,7500	4,987,500	5,000,000	5,000,000					3,050	3,129	JAJO	3,790		12/04/2020	01/20/2034
06054A-AX-7	BACM.2015-UBS7				1 D FM	1,080,511	110,8870	1,164,310	1,050,000	1,065,946		(3,135)			3,705	3,402	MON	3,242	38,903	09/16/2016	09/15/2048
06540W-BC-6	BANK 2019-BN19 A2				1 D FM	555,465	109,1100	600,107	550,000	554,748		(502)			2,926	2,846	MON	1,341	16,093	07/23/2019	08/15/2061
36253B-AT-0	GSMS 2014-GC22 A4				1 D FM	1,696,778	106,8120	1,794,435	1,680,000	1,686,085		(1,788)			3,587	3,522	MON	5,022	60,262	06/05/2014	06/10/2047
46591A-AZ-8	JPMD B COMMERCIAL MORTGAGE SECU 18-				1 D FM	2,524,991	115,6290	2,890,717	2,500,000	2,519,119		(2,323)			3,944	3,888	MON	8,218	98,610	05/23/2018	06/15/2051
61765D-AU-2	MSC .15-MS1				1 D FM	10,283,568	111,8200	11,182,032	10,000,000	10,143,517		(30,528)			3,779	3,473	MON	31,491	377,900	09/16/2016	05/15/2048
95000M-BP-5	WELLS FARGO COMMERCIAL MTG TRUST				1 D FM	5,022,070	108,5600	5,428,010	5,000,000	5,014,560		(2,303)			3,065	3,051	MON	12,771	153,250	08/15/2017	11/15/2059
95001R-AW-9	WELLS FARGO COMMERCIAL MORT 01/52				1 D FM	4,039,964	117,5450	4,701,800	4,000,000	4,032,545		(3,666)			4,037	3,983	MON	13,457	161,480	12/07/2018	01/15/2052
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						32,199,347	XXX	34,749,511	31,780,000	32,012,567		(44,198)			XXX	XXX	XXX	85,693	906,498	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
12550M-AJ-9	CIFC FUNDING LTD		D		1 A FE	1,973,125	99,1100	1,982,200	2,000,000	1,984,967		6,642			1,088	1,444	JAJO	4,472	43,850	02/15/2019	04/19/2029
33883G-AA-5	(144) FLAT 17 Apr 2031		D		1 A FE	1,190,250	99,3400	1,192,080	1,200,000	1,194,152		1,801			1,168	1,343	JAJO	2,958	27,660	09/11/2018	04/17/2031

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

1	2	3 Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	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																				
55817E-AA-4	(144) MDPK 15 Jul 2032 AGL CORE CLO (144) 20 Apr 2027	D		1 A FE	1,699,490	99.9300	1,698,810	1,700,000	1,699,477		(13)			1.537	1.574	JAJ0	5,661		11/19/2020	07/15/2032		
001199-AA-6	ALESCO PREF FDG IX	D		1 A FE	1,485,000	100.2100	1,503,150	1,500,000	1,484,172		(828)			2.428	2.810	JAJ0	7,580	20,251	04/14/2020	04/20/2028		
01449T-AA-1	ALESCO PREF FDG VIII	D		1 F FE	61,184	92.4810	100,830	109,028	78,463		4,335			0.605	9.958	MJSD	16	1,410	04/13/2012	06/23/2036		
01449C-AB-6	ALESCO PREF FDG VII	D		1 C FE	37,465	94.2520	62,925	66,762	39,016		2,111			0.625	12.468	MJSD	10	877	04/13/2012	12/23/2035		
01450D-AB-0	ALESCO PREF FDG XII	D		1 F FE	43,646	94.2620	73,312	77,775	46,812		1,554			0.557	11.676	JAJ0	93	1,302	04/13/2012	07/15/2037		
60159X-AA-7	ALESCO PREFERRED FUNDING LTD	D		1 C FE	69,819	92.3340	114,877	124,414	77,834		3,745			0.525	9.703	MJSD	16	1,508	04/13/2012	12/23/2037		
00175M-BF-6	AMMC 2014-15A ARR	D		1 A FE	2,493,911	99.8700	2,490,669	2,493,911	2,493,911					1.497	1.527	JAJ0	8,088	65,680	11/26/2018	01/15/2032		
092650-AD-2	BLADE 2006-1AW A1	D		5 B FE	22,559,476	77.5520	28,656,417	36,951,439	16,504,110		(1,273,945)				13.749	MON			03/20/2017	09/15/2041		
092650-AF-7	BLADE 2006-1AWA A1	D		5 B FE	10,041,509	77.5520	12,281,322	15,836,330	7,677,390		(500,012)	1,553			11.785	MON			06/28/2019	09/15/2041		
09626Y-AN-0	BLUEM 13-2A A1R 144A CARLYLE GLOBAL MARKET	D		1 A FE	3,467,013	99.5000	3,436,790	3,454,061	3,460,108		(3,764)			1.396	1.340	JAJ0	9,524	86,272	08/14/2018	10/22/2030		
14311M-AN-6	STRATEGI 15-	D		1 A FE	1,455,000	99.7700	1,496,550	1,500,000	1,467,810		12,810			1.222	2.567	JAJ0	3,344	22,534	04/17/2020	07/28/2028		
12554A-AA-0	C1FC 2019-2A A 17 Apr 2030	D		1 A FE	499,350	100.0800	500,400	500,000	499,424		61			1.468	1.511	JAJ0	1,549	13,058	03/01/2019	04/17/2030		
03756A-AL-1	CLO APEXC 2020-1A C	D		1 F FE	962,813	98.7400	962,715	975,000	962,899		86			3.199	3.428	JAJ0	3,714		12/04/2020	10/20/2031		
14317X-AE-6	CLO CGMS 2020-1A B1	D		1 E FE	3,220,000	99.8200	3,214,204	3,220,000	3,220,000					2.886	2.957	JAJ0	32,213		07/16/2020	07/20/2031		
69701B-AG-7	CLO PLMRS 2020-2A B	D		1 F FE	3,750,000	99.8200	3,743,250	3,750,000	3,750,000					3.004	3.084	JAJ0	41,891		07/20/2020	07/15/2031		
94950A-AG-5	CLO WELF 2020-2A C	D		1 F FE	6,000,000	99.9300	5,995,800	6,000,000	6,000,000					3.254	3.342	JAJ0	72,130		07/17/2020	07/15/2031		
66858H-AE-6	CLO WOODS 2020-22A B1	D		1 C FE	1,995,000	100.1600	2,003,200	2,000,000	1,995,337		337			2.954	3.058	MJSD	21,225		07/24/2020	09/01/2031		
66858H-AG-1	CLO WOODS 2020-22A C ICG US CLO LTD (144) 19 Oct 2028	D		1 F FE	3,496,500	100.4500	3,515,750	3,500,000	3,496,958		458			3.384	3.488	MJSD	42,537		07/24/2020	09/01/2031		
44931A-AJ-8	ORKNEY 2005-2A A2	D		1 A FE	2,800,000	99.7000	2,791,600	2,800,000	2,800,000					1.358	1.568	JAJ0	7,861	69,034	10/03/2018	10/19/2028		
686337-AB-2	ORKNEY RE II 0.00 11DEC35 144A FRN	D		5 B FE	32,016,351	87.8350	36,020,700	41,009,606	33,865,883		2,263,269	2,703,883			7.579	FMAN	191,439		08/03/2017	12/21/2035		
686337-AA-4	PIPK 2018-2A A	D		1 A FE	4,990,000	99.8800	4,994,000	5,000,000	4,991,419		527			1.508	1.555	JAJ0	15,706	132,708	11/16/2018	01/18/2032		
72133J-AA-5	SNDPT 13-3RA A 144A	D		1 A FE	1,288,300	99.2700	1,290,510	1,300,000	1,288,647		347			1.368	1.646	JAJ0	3,704		11/18/2020	04/18/2031		
83609Y-AC-0	SNDPT 2018-1A A	D		1 A FE	1,875,300	99.3900	1,888,410	1,900,000	1,884,268		4,489			1.237	1.506	JAJ0	5,092	45,016	11/27/2018	04/15/2031		
83610J-AA-4	SOUND POINT CLO LTD	D		1 A FE	2,500,000	99.9000	2,497,500	2,500,000	2,500,000					1.508	1.884	JAJ0	7,684	65,538	02/14/2019	10/20/2028		
83610C-AN-1	SYMPHONY CLO LTD 18-19A A	D		1 A FE	985,500	99.5100	995,100	1,000,000	980,724		(7,144)			1.190	1.771	JAJ0	2,561	23,196	01/09/2019	04/16/2031		
87165Y-AC-7	TROPIC CDO CORP	D		2 B FE	50,888	86.8150	80,325	92,524	56,766		726			0.557	11.683	JAJ0	110	1,553	04/13/2012	07/15/2036		
89708B-AB-9	US CAPITAL FUNDING LTD	D		1 E FE	47,612	91.5180	79,225	86,567	58,742		3,714			0.504	8.835	JAJ0	103	1,444	04/13/2012	10/10/2040		
69301N-AA-7	AMOT 2018-2 A	D		1 A FE	1,202,375	101.1070	1,213,287	1,200,000	1,200,323		(849)			3.290	3.265	MON	1,755	39,480	07/13/2018	05/15/2023		
02005A-GU-6	COMET 2019-A3 A3	D		1 A FE	274,927	106.9360	294,075	275,000	274,940		10			2.060	2.084	MON	252	5,665	08/28/2019	08/15/2028		
14041N-FV-8	CWALT 2005-1M1 M2	D		6				69,355						1.844	(100.000)	MON			06/14/2011	01/25/2036		
12668A-4G-7	DCENT 2017-A4 A4	D		1 A FE	965,352	106.8540	1,068,544	1,000,000	979,083		5,936			2.530	3.248	MON	1,124	25,300	08/20/2018	10/15/2026		
254683-BZ-7	DEFT 2018-2 A3	D		1 A FE	245,344	100.5540	246,742	245,383	245,375		22			3.370	3.434	MON	207	8,269	10/10/2018	10/22/2023		
24704D-AE-0	FORD CREDIT AUTO OWNER TRUST	D		1 A FE	1,232,756	100.8070	1,285,285	1,275,000	1,268,307		14,355			2.030	3.239	MON	1,150	25,883	06/22/2018	12/15/2027		
34531B-AA-0	FORDF 2018-4 A	D		1 A FE	849,490	117.8460	1,001,692	850,000	849,579		44			4.060	4.144	MON	1,534	34,510	12/18/2018	11/15/2030		
34528P-AK-2	MMAF 2018-A A3	D		1 A FE	174,111	101.0060	175,643	173,894	173,927		(68)			3.200	3.197	MON	325	5,565	07/13/2018	09/12/2022		
60700D-AC-2	SRT 2019-B A3	D		1 A FE	499,909	101.8530	509,267	500,000	499,965		39			2.300	2.333	MON	351	11,500	07/16/2019	01/20/2023		
80281G-AD-8	TALNT 2019-1A A	D		1 A FE	524,824	106.7910	560,651	525,000	524,877		34			2.560	2.598	MON	224	13,440	06/10/2019	11/25/2031		
89231X-AA-9	WENDY'S FUNDING LLC	D		2 B FE	2,640,279	106.1090	2,778,995	2,619,000	2,634,777		(3,436)			3.884	3.765	MJSD	4,521	101,722	06/19/2019	03/15/2048		
95058X-AE-8	WFNMT 2019-C A	D		1 A FE	300,973	103.0910	309,272	300,000	300,726		(247)			2.210	2.085	MON	295	3,868	05/27/2020	07/15/2026		
981464-HF-0	WOART 2019-A A3	D		1 A FE	450,698	101.9330	459,488	450,773	450,747		32			3.040	3.089	MON	609	13,704	01/23/2019	05/15/2024		
3599999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					381,236,053	XXX	433,410,662	485,953,724	389,769,056		18,915,571	26,159,567		XXX	XXX	XXX	503,628	911,797	XXX	XXX	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals Industrial and Miscellaneous (Unaffiliated)					725,277,014	XXX	818,494,396	829,365,339	734,831,521		19,105,084	26,520,020		XXX	XXX	XXX	3,292,917	10,577,626	XXX	XXX	
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 - Issuer Obligations																						
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																						

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

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

[illegible]

SCHEDULE D - PART 2 - SECTION 1

[illegible]

1A	\$	1B	\$	1C	\$	1D	\$	1E	\$	1F	\$	1G	\$
2A	\$	2B	\$	2C	\$								
3A	\$	3B	\$	3C	\$								
4A	\$	4B	\$	4C	\$								
5A	\$	5B	\$	5C	\$								
6	\$												

SCHEDULE D - PART 2 - SECTION 2

[illegible]

1A	\$	1B	\$	1C	\$	1D	\$	1E	\$	1F	\$	1G	\$
2A	\$	2B	\$	2C	\$								
3A	\$	3B	\$	3C	\$								
4A	\$	4B	\$	4C	\$								
5A	\$	5B	\$	5C	\$								
6	\$												

ANNUAL STATEMENT FOR THE YEAR 2020 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								
..912828-YY-0.....	US GOVT 1.75% 31 DEC 2024.....		..12/17/2020.....	Citadel Securities.....	XXX	2,594,137	2,450,000	..19,923
..912828-ZW-3.....	US Treasury N/B.....		..07/22/2020.....	DEUTSCHE BANK.....	XXX	1,099,055	1,100,000	..172
..91282C-AT-8.....	US Treasury N/B-W/I.....		..12/17/2020.....	MITSUBISHI UFJ SECURITIES.....	XXX	3,085,220	3,100,000	..1,092
0599999 - Bonds - U.S. Governments						6,778,412	6,650,000	21,187
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
..574193-QT-8.....	MARYLAND-2ND (MDS).....		..03/12/2020.....	CITIGROUP GLOBAL MARKETS.....	XXX	1,880,850	1,500,000	..9,375
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,880,850	1,500,000	9,375
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
..812626-3T-4.....	SEATTLE WA-A-REF - 5% - 06/01/21.....		..03/24/2020.....	GOLDMAN SACHS.....	XXX	1,545,075	1,500,000	23,958
..720424-D8-0.....	Tacoma WA SD #10.....		..10/22/2020.....	RBC CAPITAL MARKETS.....	XXX	2,710,000	2,710,000	
..885205-PC-2.....	THORNAPPLE ETC SCH - 5% - 05/01/36.....		..02/07/2020.....	STIFEL NICOLAUS & CO INC.....	XXX	2,823,106	2,205,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						7,078,181	6,415,000	23,958
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
..04084D-AS-1.....	AR ARKANSAS DEV FIN AUTH.....		..12/03/2020.....	STEPHENS.....	XXX	427,439	370,000	
..04084D-AT-9.....	AR ARKANSAS DEV FIN AUTH.....		..12/03/2020.....	STEPHENS.....	XXX	426,392	370,000	
..039063-AR-3.....	Arcadia CA POB.....		..10/28/2020.....	Griffiths McBurney & Partners.....	XXX	1,840,000	1,840,000	
..56682H-DA-4.....	AZ MARICOPA CNTY AZ INDL BANNER HE.....		..10/21/2020.....	JP MORGAN SECURITIES.....	XXX	1,096,963	970,000	
..196480-HN-0.....	COLORADO ST HSG & FIN - 1.438% - 1.....		..07/09/2020.....	BARCLAYS CAPITAL.....	XXX	1,045,000	1,045,000	
..235241-VV-5.....	Dallas Area Rapid Tr.....		..10/30/2020.....	LOOP CAPITAL MARKETS, LLC.....	XXX	4,960,000	4,960,000	
..3137FP-LK-9.....	FHR 4926 BP.....		..03/12/2020.....	VARIOUS.....	XXX	31,570	30,000	..32
..3137FR-PL-9.....	FHR 4958 DL.....		..01/31/2020.....	JP MORGAN SECURITIES.....	XXX	433,904	405,000	..1,215
..368290-AA-3.....	GDB DEBT RECOVERY AUTH 7.5 20AUG40.....		..02/20/2020.....	EXCHANGE.....	XXX		1,742	
..451291-AT-5.....	ID IDAHO HLTH FACS AUTH.....		..10/01/2020.....	PIPER SANDLER COMPANIES.....	XXX	1,025,176	875,000	
..59259Y-4H-9.....	NY MTA-A1-TRANSPRTN.....		..07/17/2020.....	BARCLAYS CAPITAL.....	XXX	2,664,750	2,500,000	22,917
..650036-AG-1.....	NY NEW YORK ST URBAN DEV.....		..06/23/2020.....	GOLDMAN SACHS.....	XXX	2,608,100	2,000,000	
..650117-AA-2.....	NY TDC FULLER RD.....		..04/09/2020.....	GOLDMAN SACHS.....	XXX	3,255,000	3,255,000	
..67766W-YX-4.....	OHIO ST WTR DEV AUTH - 5% - 12/01/.....		..04/23/2020.....	JP MORGAN SECURITIES.....	XXX	1,289,660	1,000,000	
..79765R-5B-1.....	SAN FRANCISCO CITY & CNTY CA P.....		..01/06/2020.....	RAYMOND JAMES & ASSOC.....	XXX	1,012,850	1,000,000	
..38611T-DG-9.....	TX GRAND PARKWAY TRANSPR.....		..02/12/2020.....	MERRILL LYNCH.....	XXX	300,000	300,000	
..91428L-NR-3.....	UNIVERSITY OF HAWAII.....		..10/15/2020.....	BANK OF AMERICA SECURITIES LLC.....	XXX	5,400,000	5,400,000	
..928104-MF-2.....	VA VA SMALL BUSINESS FIN 95 EXPRES.....		..04/07/2020.....	CITIGROUP GLOBAL MARKETS.....	XXX	978,860	1,000,000	13,611
..93976A-BG-6.....	WA WASHINGTON ST CONVENT.....		..09/25/2020.....	JP MORGAN SECURITIES.....	XXX	2,742,481	2,450,000	29,944
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						31,538,145	29,771,742	67,719
Bonds - Industrial and Miscellaneous (Unaffiliated)								
..406375-AA-3.....	(144) HLSY 20 Jan 2033.....	D	..11/25/2020.....	CITIGROUP GLOBAL MARKETS.....	XXX	1,996,000	2,000,000	..3,572
..55817E-AA-4.....	(144) MDPK 15 Jul 2032.....	D	..11/19/2020.....	DEUTSCHE BANK.....	XXX	1,699,490	1,700,000	..2,830
..001199-AA-6.....	AGL CORE CLO (144) 20 Apr 2027.....	D	..04/14/2020.....	BARCLAYS CAPITAL.....	XXX	1,485,000	1,500,000	
..14311M-AN-6.....	CARLYLE GLOBAL MARKET STRATEGI 15.....	D	..04/17/2020.....	CITIGROUP GLOBAL MARKETS.....	XXX	1,455,000	1,500,000	..9,784
..03756A-AL-1.....	CLO.APEXC 2020-1A C.....	D	..12/04/2020.....	BROWNSTONE INVESTMENT GROUP LLC.....	XXX	962,813	975,000	..1,646
..14317X-AE-6.....	CLO.CGMS 2020-1A B1.....	D	..07/16/2020.....	CITIGROUP GLOBAL MARKETS.....	XXX	3,220,000	3,220,000	
..38177J-AG-0.....	CLO.GCBSL 2020-52A C.....	D	..12/04/2020.....	JP MORGAN SECURITIES.....	XXX	5,000,000	5,000,000	
..69701B-AG-7.....	CLO.PLMRS 2020-2A B.....	D	..07/20/2020.....	BARCLAYS CAPITAL.....	XXX	3,750,000	3,750,000	
..94950A-AG-5.....	CLO.WELF 2020-2A C.....	D	..07/17/2020.....	CREDIT SUISSE SECURITIES (USA).....	XXX	6,000,000	6,000,000	
..66858H-AE-6.....	CLO.WOODS 2020-22A B1.....	D	..07/24/2020.....	BARCLAYS CAPITAL.....	XXX	1,995,000	2,000,000	
..66858H-AG-1.....	CLO.WOODS 2020-22A C.....	D	..07/24/2020.....	BARCLAYS CAPITAL.....	XXX	3,496,500	3,500,000	
..83609Y-AC-0.....	SNDP1 13-3RA A 144A.....	D	..11/18/2020.....	BANK OF AMERICA SECURITIES LLC.....	XXX	1,288,300	1,300,000	..1,581
..017175-AE-0.....	ALLEGHANY CORPORATION 3.625% 15 MA.....		..12/16/2020.....	SUNTRUST ROBINSON HUMPHREY, INC.....	XXX	3,209,300	2,850,000	..9,470
..03027X-BG-4.....	AMERICAN TOWER CORPORATION 1.875%.....		..11/24/2020.....	JP MORGAN SECURITIES.....	XXX	1,008,350	1,000,000	..3,073
..031162-CR-9.....	AMGEN INC. 3.15% 21 FEB 2040-39.....		..11/17/2020.....	BNP PARISBAS SEC CORP.....	XXX	1,911,586	1,775,000	13,668
..053332-BA-9.....	AUTOZONE, INC. 1.65% 15 JAN 2031-3.....		..11/24/2020.....	U.S. BANCORP INVESTMENTS INC.....	XXX	1,968,480	2,000,000	..9,442
..110122-DR-6.....	BRISTOL-MYERS SQUIBB COMPANY 2.35%.....		..12/17/2020.....	BNP SECURITIES CORP.....	XXX	3,089,554	3,025,000	..7,504
..11135F-BA-8.....	BROADCOM INC 4.75 15APR29.....		..04/15/2020.....	MARKET TAXESS.....	XXX	4,499,306	4,150,000	..1,095
..86944B-AJ-2.....	CA SUTTER HEALTH.....		..10/22/2020.....	MORGAN STANLEY CO.....	XXX	3,080,000	3,080,000	
..14448C-AQ-7.....	CARRIER GLOBAL CORPORAT 2.722% 15.....		..04/17/2020.....	WELLS FARGO BROKER SERVICES LLC.....	XXX	1,997,520	2,100,000	..8,574
..808513-BG-9.....	CHARLES SCHWAB CORPORATION (T 1.65.....		..12/17/2020.....	MARKET TAXESS.....	XXX	2,446,898	2,425,000	..1,111
..125523-CJ-7.....	CIGNA CORPORATION 3.2% 15 MAR 2040.....		..12/17/2020.....	VARIOUS.....	XXX	3,143,620	2,875,000	20,338
..21036P-BE-7.....	CONSTELLATION BRANDS, INC. 3.15% 0.....		..11/24/2020.....	JEFFERIES.....	XXX	2,222,160	2,000,000	20,300
..22822V-AT-8.....	CROWN CASTLE INTERNATIONAL CO 2.25.....		..11/24/2020.....	JP MORGAN SECURITIES.....	XXX	2,066,480	2,000,000	20,250

ANNUAL STATEMENT FOR THE YEAR 2020 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
126408-HC-9	CSX CORPORATION 2.4% 15 FEB 2030-2		11/24/2020	SUNTRUST ROBINSON HUMPHREY, INC	XXX	1,622,040	1,500,000	10,200
126650-DP-2	CVS HEALTH CORPORATION 2.7% 21 AUG		11/17/2020	BANK OF AMERICA SECURITIES LLC	XXX	1,921,189	1,925,000	12,705
24703D-BA-8	DELL INTERNATIONAL L.L.C. 5.3% 01		04/15/2020	BARCLAYS CAPITAL	XXX	4,522,611	4,300,000	10,129
260543-DC-4	DOW CHEMICAL COMPANY (THE) 2.1% 15		11/17/2020	RBC CAPITAL MARKETS	XXX	3,039,900	3,000,000	14,525
337738-BC-1	FISERV, INC. 2.65% 01 JUN 2030-30		11/24/2020	WELLS FARGO BROKER SERVICES LLC	XXX	2,164,880	2,000,000	28,561
369604-BX-0	General Electric Co.		05/13/2020	JANE STREET EXECUTION SERVICES,LLC	XXX	535,843	575,000	1,561
37045X-CV-6	General Motors Financial Co Inc.		01/06/2020	CITIGROUP GLOBAL MARKETS	XXX	649,181	650,000	
45866F-AP-9	INTERCONTINENTAL EXCHANGE, IN 2.65		11/17/2020	BANK OF AMERICA SECURITIES LLC	XXX	1,915,238	1,875,000	12,284
46647P-BR-6	JPMORGAN CHASE & CO.		05/19/2020	JP MORGAN SECURITIES	XXX	445,000	445,000	
502431-AN-9	L3HARRIS TECHNOLOGIES, INC. 1.8% 1		11/20/2020	AMHERST PIERPONT SEC	XXX	1,607,477	1,575,000	
534187-BK-4	LNC 3.40000 01/15/2031		05/08/2020	CITIGROUP GLOBAL MARKETS	XXX	3,991,240	4,000,000	
50249A-AC-7	LYB 3.37500 05/01/2030		04/15/2020	JP MORGAN SECURITIES	XXX	1,996,260	2,000,000	
617446-8U-6	MORGAN STANLEY 1.794% 13 FEB 2032-		12/17/2020	MORGAN STANLEY CO	XXX	2,160,170	2,150,000	4,071
63111X-AE-1	NASDAQ, INC. 2.5% 21 DEC 2040-40		12/17/2020	RBC CAPITAL MARKETS	XXX	2,468,417	2,475,000	
64110D-AK-0	NETAPP, INC. 2.7% 22 JUN 2030-30		11/17/2020	SEAPORT GLOBAL SECURITIES LLC	XXX	3,137,940	3,000,000	33,075
68902V-AL-1	OTIS WORLDWIDE CORPORAT 3.112% 15		11/17/2020	KEYBANK CAPITAL MARKETS INC	XXX	888,340	817,000	6,639
70450Y-AH-6	PAYPAL HOLDINGS, INC. 2.3% 01 JUN		11/24/2020	WELLS FARGO BROKER SERVICES LLC	XXX	2,135,200	2,000,000	24,150
78009P-EH-0	ROYAL BANK OF SCOTLAND GROUP 5.076	D	04/17/2020	CITIGROUP GLOBAL MARKETS	XXX	1,003,686	875,000	10,364
871829-BK-2	SYSCO CORPORATION 2.4% 15 FEB 2030		04/15/2020	BARCLAYS CAPITAL	XXX	3,353,842	3,675,000	15,680
87264A-BE-4	T-MOBILE USA INC		04/02/2020	DEUTSCHE BANK	XXX	1,489,170	1,500,000	
87264A-AW-5	T-Mobile USA Inc 144A		05/13/2020	JP MORGAN SECURITIES	XXX	627,775	570,000	2,494
87264A-BK-0	T-MOBILE USA INC.3% 15 FEB 2041-40		11/17/2020	CREDIT SUISSE SECURITIES (USA)	XXX	1,928,709	1,900,000	6,808
92343V-FR-0	VERIZON COMMUNICATIONS, INC. 1.75%		11/20/2020	JP MORGAN SECURITIES	XXX	1,915,884	1,900,000	369
981464-HF-0	WFNMT 2019-C A		05/27/2020	WELLS FARGO BROKER SERVICES LLC	XXX	300,973	300,000	258
01626P-AW-8	ALIMENTATION COUCHE-TARD 2.95% 25	A	04/15/2020	CREDIT SUISSE SECURITIES (USA)	XXX	3,411,124	3,550,000	23,272
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated)					112,223,446	110,282,000	351,383
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997	- Bonds - Subtotals - Bonds - Part 3					159,499,034	154,618,742	473,622
8399998	- Bonds - Summary item from Part 5 for Bonds					22,864,816	22,420,000	45,551
8399999	- Bonds - Subtotals - Bonds					182,363,850	177,038,742	519,173
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					182,363,850	XXX	519,173

ANNUAL STATEMENT FOR THE YEAR 2020 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
		F o r e i g n								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
Bonds - U.S. Governments																				
36202F-SE-7	G2 5017	12/20/2020	PRINCIPAL RECEIPT	XXX	568,922	568,922	632,214	639,187		(70,265)		(70,265)		568,922				15,080	04/20/2041	
36295N-NT-0	GNMA PASST 675502	12/15/2020	PRINCIPAL RECEIPT	XXX	5,335	5,335	5,565	5,501		(166)		(166)		5,335				131	06/15/2023	
3620A5-MN-6	GNMA PASST 719565	12/15/2020	PRINCIPAL RECEIPT	XXX	9,819	9,819	10,186	10,115		(296)		(296)		9,819				260	09/15/2024	
36202E-Q2-8	GNMA PASSTHRU 004073	12/20/2020	PRINCIPAL RECEIPT	XXX	6,968	6,968	7,641	7,663		(695)		(695)		6,968				242	01/20/2038	
36202E-RE-1	GNMA PASSTHRU 004085	12/20/2020	PRINCIPAL RECEIPT	XXX	13,030	13,030	14,288	14,409		(1,378)		(1,378)		13,030				468	02/20/2038	
36202E-TA-7	GNMA PASSTHRU 004145	12/20/2020	PRINCIPAL RECEIPT	XXX	7,144	7,144	7,834	7,870		(726)		(726)		7,144				260	05/20/2038	
36202E-WE-5	GNMA PASSTHRU 004245	12/20/2020	PRINCIPAL RECEIPT	XXX	4,790	4,790	5,250	5,336		(546)		(546)		4,790				179	09/20/2038	
36295B-SR-0	GNMA PASSTHRU 666056	12/15/2020	PRINCIPAL RECEIPT	XXX	6,359	6,359	6,764	6,655		(295)		(295)		6,359				159	03/15/2023	
36296J-M3-6	GNMA PASSTHRU 692578	12/15/2020	PRINCIPAL RECEIPT	XXX	38,479	38,479	41,946	42,048		(3,569)		(3,569)		38,479				1,531	05/15/2039	
36296K-P4-8	GNMA PASSTHRU 693543	12/15/2020	PRINCIPAL RECEIPT	XXX	6,560	6,560	6,843	6,778		(218)		(218)		6,560				158	07/15/2023	
36296N-ZS-8	GNMA PASSTHRU 696553	12/15/2020	PRINCIPAL RECEIPT	XXX	1,596	1,596	1,649	1,623		(27)		(27)		1,596				41	08/15/2023	
36296U-ZS-2	GNMA PASSTHRU 701953	12/15/2020	PRINCIPAL RECEIPT	XXX	2,246	2,246	2,336	2,306		(59)		(59)		2,246				53	06/15/2024	
36296X-X9-0	GNMA PASSTHRU 704604	09/15/2020	VARIOUS	XXX	57,439	55,133	57,183	56,305		(222)		(222)		56,083		1,356	1,356	1,799	07/15/2024	
3620A2-EJ-1	GNMA PASSTHRU 716637	09/15/2020	VARIOUS	XXX	147,054	141,672	145,589	144,018		(1,050)		(1,050)		142,969		4,085	4,085	4,532	08/15/2024	
3620A3-SN-5	GNMA PASSTHRU 717925	12/15/2020	PRINCIPAL RECEIPT	XXX	9,504	9,504	9,504	9,504						9,504				250	09/15/2024	
3620A3-XL-3	GNMA PASSTHRU 718083	09/15/2020	VARIOUS	XXX	136,584	131,143	134,260	133,503		(687)		(687)		132,816		3,769	3,769	4,267	12/15/2024	
3620AA-R6-7	GNMA PASSTHRU 724209	12/15/2020	PRINCIPAL RECEIPT	XXX	1,872	1,872	1,932	1,914		(42)		(42)		1,872				45	08/15/2024	
3620AC-U9-3	GNMA PASSTHRU 726108	12/15/2020	PRINCIPAL RECEIPT	XXX	13,044	13,044	13,441	13,434		(390)		(390)		13,044				365	12/15/2024	
3620AC-20-6	GNMA PASSTHRU 726283	12/15/2020	PRINCIPAL RECEIPT	XXX	7,836	7,836	8,229	8,094		(258)		(258)		7,836				162	09/15/2024	
3620AD-AL-6	GNMA PASSTHRU 726411	12/15/2020	PRINCIPAL RECEIPT	XXX	21,332	21,332	21,956	21,726		(395)		(395)		21,332				411	10/15/2024	
3620AF-Y3-5	GNMA PASSTHRU 728930	12/15/2020	PRINCIPAL RECEIPT	XXX	4,040	4,040	4,151	4,131		(91)		(91)		4,040				99	12/15/2024	
36179M-E4-8	GNMA PASSTHRU MA0155	12/20/2020	PRINCIPAL RECEIPT	XXX	1,276,130	1,276,130	1,405,387	1,343,281		(67,151)		(67,151)		1,276,130				30,786	06/20/2042	
38381T-KF-1	GMR 2019-29 CB	05/20/2020	VARIOUS	XXX	499,272	480,471	484,525	484,459		(180)		(180)		484,279		14,993	14,993	6,655	10/20/2048	
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA52	12/20/2020	PRINCIPAL RECEIPT	XXX	1,364,999	1,364,999	1,397,258	1,396,693		(31,694)		(31,694)		1,364,999				29,127	06/20/2048	
36179U-CB-6	GOVERNMENT NATL MTG ASSOC II #MA54	12/20/2020	PRINCIPAL RECEIPT	XXX	765,709	765,709	778,870	779,517		(13,807)		(13,807)		765,709				16,244	09/20/2048	
0599999 - Bonds - U.S. Governments						4,976,063	4,944,131	5,204,801	5,146,070		(194,207)		(194,207)		4,951,861		24,203	24,203	113,304	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13063C-8T-0	CALIFORNIA ST	04/14/2020	STIFEL NICOLAUS & CO INC	XXX	5,055,560	4,000,000	4,904,800	4,707,172		236,907		236,907		4,944,080			111,480	111,480	141,667	08/01/2030
419792-LS-3	HAWAII GO	03/19/2020	FIRST TENNESSEE BANK	XXX	2,988,178	2,750,000	3,088,663	2,987,985		(7,032)		(7,032)		2,980,953			7,224	7,224	52,556	10/01/2035
419792-LT-1	HAWAII GO	06/24/2020	JP MORGAN SECURITIES	XXX	2,574,338	2,250,000	2,518,695	2,438,930		112,840		112,840		2,551,770			22,568	22,568	66,000	10/01/2036
452152-VB-4	ILLINOIS ST	11/13/2020	MORGAN STANLEY CO	XXX	1,057,500	1,000,000	1,078,100	1,035,753		(7,102)		(7,102)		1,028,651		28,849	28,849	64,722	02/01/2025	
605581-LV-7	MS MISSISSIPPI ST-B	06/22/2020	STIFEL NICOLAUS & CO INC	XXX	2,962,785	2,450,000	2,843,813	2,841,830		103,633		103,633		2,945,464		17,322	17,322	65,606	10/01/2036	
68609T-DL-9	OREGON ST	12/01/2020	CALLED @ 100.0000000	XXX	130,000	130,000	130,000	130,000						130,000				4,160	12/01/2032	
74514L-NE-3	PUERTO RICO COMWLTH	07/01/2020	MATURITY	XXX	185,000	185,000	187,214	185,259		(259)		(259)		185,000				10,175	07/01/2020	
882722-TE-1	TX GO C20 S10A	10/01/2020	CALLED @ 100.0000000	XXX	5,000,000	5,000,000	5,731,593	5,064,082		(64,082)		(64,082)		5,000,000				250,000	10/01/2023	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						19,953,361	17,765,000	20,482,878	19,391,011		374,905		374,905		19,765,918		187,443	187,443	654,886	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
005482-3C-6	Aurora SD #28J CO	06/24/2020	JP MORGAN SECURITIES INTERNATIONAL FCGSTONE FINANCIAL	XXX	3,855,902	3,110,000	3,679,752	3,524,639		335,275		335,275		3,859,914			(4,012)	(4,012)	88,117	12/01/2032
059189-UY-4	Baltimore MD	06/24/2020	INTERNATIONAL FCGSTONE FINANCIAL	XXX	189,899	150,000	180,705	174,697		15,203		15,203		189,900			(2)	(2)	5,208	10/15/2032
059189-VS-6	Baltimore MD	06/24/2020	FINANCIAL	XXX	1,432,609	1,125,000	1,362,938	1,316,250		116,967		116,967		1,433,216			(608)	(608)	39,063	10/15/2031
172252-H2-7	CINCINNATI OHIO CITY SCH DIST	06/01/2020	CALLED @ 100.0000000	XXX	1,500,000	1,500,000	1,628,655	1,513,889		(13,889)		(13,889)		1,500,000				37,500	06/01/2028	
172252-H4-3	CINCINNATI OHIO CITY SCH DIST	06/01/2020	CALLED @ 100.0000000	XXX	1,610,000	1,610,000	1,726,339	1,623,452		(13,452)		(13,452)		1,610,000				40,250	06/01/2030	
181059-ZT-6	CLARK CO SD -A-BLDG - 5% - 06/15/3	04/15/2020	JP MORGAN SECURITIES	XXX	1,578,967	1,300,000	1,496,534	1,481,290		92,971		92,971		1,574,261		4,706	4,706	22,028	06/15/2034	
346843-FH-3	FORT BEND TEX INDPT SCH DIST	08/17/2020	CALLED @ 100.0000000	XXX	6,175,000	6,175,000	6,949,234	6,230,932		(55,932)		(55,932)		6,175,000				308,750	08/15/2026	
358232-3B-0	FRESNO CALIFORNIA UNIFIED SCHOOL	04/14/2020	JEFFERIES	XXX	1,533,763	1,250,000	1,512,788	1,447,391		56,146		56,146		1,503,538		30,225	30,225	44,271	08/01/2030	
407276-AS-1	HAMILTON CNTY OH ISSUES DTD	05/07/2020	PIPER JAFFRAY INC	XXX	1,221,150	1,000,000	1,213,370	1,170,645		33,025		33,025		1,203,670		17,480	17,480	22,222	12/01/2034	
414005-HH-4	HARRIS CNTY TEX	11/13/2020	CALLED @ 100.0000000	XXX	3,000,000	3,000,000	3,331,678	3,048,154		(48,154)		(48,154)		3,000,000				167,499	10/01/2024	
419722-U6-8	HAWAII COUNTY HAWAII	04/14/2020	JEFFERIES	XXX	2,655,917	2,150,000	2,599,823	2,495,798		129,652		129,652		2,625,451		30,466	30,466	67,188	09/01/2032	
438670-2B-6	HONOLULU HAWAII CITY & CNTY	09/10/2020	FIDELITY CAPITAL MKT	XXX	1,223,320	1,000,000	1,175,172	1,119,024		100,037		100,037		1,219,060		4,260	4,260	47,639	10/01/2027	
44236P-FH-6	HOUSTON TEX CMNTY COL																			

ANNUAL STATEMENT FOR THE YEAR 2020 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	
985794-DL-7...	MT YELLOWSTONE CO SD 26.....		.06/18/2020..	DA DAVIDSON & COMPANY.....	XXX.....	.498,001	.440,000	.496,668	.480,533		20,631		20,631		.501,164		(3,164)	(3,164)	21,450	.07/01/2023..	
64966W-OJ-1...	NEW YORK N.Y.....		.09/10/2020..	MARKET TAXESS.....	XXX.....	2,480,688	2,290,000	2,201,835	2,221,891		278,789		278,789		2,500,680		(19,992)	(19,992)	57,819	.10/01/2025..	
672325-E5-2...	OAKLAND CA UNIF SCH DIST ALAMEDA.....		.05/07/2020..	MORGAN STANLEY CO.....	XXX.....	6,753,793	5,640,000	6,841,207	6,578,883		112,487		112,487		6,691,370		62,423	62,423	209,368	.08/01/2032..	
734260-ZB-7...	PORT HOUSTON AUTH TEX HARRIS C.....		.10/01/2020..	CALLED @ 100.0000000.....	XXX.....	1,000,000	1,000,000	1,101,791	1,017,951		(17,951)		(17,951)		1,000,000				50,000	.10/01/2028..	
796237-WZ-4...	SAN ANTONIO TEX REFUND.....		.12/15/2020..	PERSHING & CO.....	XXX.....	1,288,000	1,250,000	1,354,113	1,269,271		(11,478)		(11,478)		1,257,793		30,207	30,207	85,938	.08/01/2030..	
763665-XG-6...	SC Richland Co GO C20 S10 REFUND.....		.03/02/2020..	CALLED @ 100.0000000.....	XXX.....	5,315,000	5,315,000	5,959,603	5,328,100		(13,100)		(13,100)		5,315,000				132,875	.03/01/2024..	
592112-PJ-9...	TN Nashvil CO GO C20 S10A PREREFND.....		.07/01/2020..	CALLED @ 100.0000000.....	XXX.....	2,305,000	2,305,000	2,564,935	2,320,257		(15,257)		(15,257)		2,305,000				115,250	.07/01/2026..	
592112-PG-5...	TN Nashville GO C20 S10A PREREFND.....		.07/01/2020..	CALLED @ 100.0000000.....	XXX.....	1,570,000	1,570,000	1,762,594	1,584,247		(14,247)		(14,247)		1,570,000				78,500	.07/01/2024..	
89438V-5J-1...	TX Co GO C20 S10.....		.03/02/2020..	CALLED @ 100.0000000.....	XXX.....	5,805,000	5,805,000	6,468,103	5,820,104		(15,104)		(15,104)		5,805,000				145,125	.03/01/2023..	
702333-4Y-8...	TX Pasadena SD GO C20 S10.....		.02/15/2020..	CALLED @ 100.0000000.....	XXX.....	6,250,000	6,250,000	6,951,465	6,261,558		(11,558)		(11,558)		6,250,000				156,250	.02/15/2026..	
763227-DR-3...	TX RICHARDSON GO C20.....		.03/02/2020..	CALLED @ 100.0000000.....	XXX.....	2,000,000	2,000,000	2,208,404	2,005,914		(5,914)		(5,914)		2,000,000				54,444	.02/15/2024..	
763227-DT-9...	TX RICHARDSON GO C20.....		.03/02/2020..	CALLED @ 100.0000000.....	XXX.....	2,000,000	2,000,000	2,184,226	2,005,973		(5,973)		(5,973)		2,000,000				54,444	.02/15/2026..	
971039-Q0-8...	WILLOUGHBY-EASTLAKE OH CITY SCHOOL.....		.04/07/2020..	UBS SECURITIES.....	XXX.....	867,338	750,000	881,873	843,570		44,745		44,745		888,315		(20,978)	(20,978)	13,333	12/01/2029..	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						75,024,884	69,485,000	78,487,839	73,182,622		1,565,382		1,565,382		74,748,004		276,876		276,876	2,325,523	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
091096-MJ-3...	AL BIRMINGHAM WTRWKS.....		.06/18/2020..	KEYBANK CAPITAL MARKETS INC.....	XXX.....	1,046,699	850,000	976,905	957,634		(7,714)		(7,714)		949,920		96,779	96,779	41,438	.01/01/2026..	
010268-BS-8...	ALABAMA FED AID HWY FIN AUTH REV.....		.03/13/2020..	PIPER SANDLER COMPANIES.....	XXX.....	1,323,102	1,100,000	1,335,686	1,282,891		(4,337)		(4,337)		1,278,554		44,548	44,548	29,944	.09/01/2032..	
114894-XK-9...	Broward FL Air AMT.....		.08/26/2020..	STIFEL NICOLAUS & CO INC.....	XXX.....	1,218,310	1,000,000	1,206,580	1,166,172		(12,746)		(12,746)		1,153,426		64,884	64,884	45,278	.10/01/2030..	
114894-XN-3...	Broward FL Air AMT.....		.09/08/2020..	BARCLAYS CAPITAL.....	XXX.....	779,470	655,000	779,640	755,426		(8,052)		(8,052)		747,374		32,096	32,096	30,840	.10/01/2033..	
797669-TZ-1...	CA S Fran SiTx C20 S10.....		.07/01/2020..	CALLED @ 100.0000000.....	XXX.....	6,855,000	6,855,000	7,506,568	6,893,624		(38,624)		(38,624)		6,855,000				342,750	.07/01/2025..	
13077D-AS-1...	CALIFORNIA ST UNIV REV.....		.09/10/2020..	RBC CAPITAL MARKETS.....	XXX.....	8,141,628	6,500,000	7,779,460	7,468,887		(83,341)		(83,341)		7,385,540		756,096	756,096	282,569	.11/01/2033..	
15504R-FX-2...	CENTRAL PUGET SOUND WASH REGL.....		.09/10/2020..	ALAMO CAPITAL.....	XXX.....	611,400	500,000	592,129	561,473		(6,795)		(6,795)		554,678		56,722	56,722	21,736	.11/01/2027..	
167593-AM-4...	CHICAGO IL O'HARE INTERNATIONAL AR.....		.10/26/2020..	CALLED @ 100.0000000.....	XXX.....	2,425,000	2,425,000	2,570,993	2,425,000						2,425,000				219,016	.01/01/2038..	
167562-LU-9...	CHICAGO ILL MIDWAY A.....		.01/02/2020..	CALLED @ 100.0000000.....	XXX.....	5,500,000	5,500,000	5,500,000	5,500,000						5,500,000				197,120	.01/01/2041..	
677561-KK-7...	CLEVELAND CLINIC HEALTH SYSTEM.....		.08/26/2020..	UBS FINANCIAL SERVICES INC.....	XXX.....	610,721	490,000	587,143	567,174		(5,670)		(5,670)		561,504		49,217	49,217	28,379	.01/01/2033..	
235416-Z5-6...	DALLAS TEX WTRWKS & SWR SYS RE.....		.10/01/2020..	CALLED @ 100.0000000.....	XXX.....	2,015,000	2,015,000	2,229,990	2,052,828		(37,828)		(37,828)		2,015,000				100,750	.10/01/2028..	
235424-CE-3...	DALLAS TEX WTRWKS & SWR SYS REF.....		.12/15/2020..	PERSHING & CO.....	XXX.....	820,423	790,000	856,866	803,474		(7,237)		(7,237)		796,237		24,186	24,186	47,729	.10/01/2030..	
235424-DA-0...	DALLAS TEX WTRWKS & SWR SYS UNREF.....		.12/15/2020..	PERSHING & CO.....	XXX.....	477,715	460,000	498,934	467,846		(4,214)		(4,214)		463,632		14,083	14,083	27,792	.10/01/2030..	
235416-8H-0...	DALLAS TX WTRWKS & SWR SYS REVENUE.....		.10/01/2020..	CALLED @ 100.0000000.....	XXX.....	3,785,000	3,785,000	4,126,831	3,815,758		(30,758)		(30,758)		3,785,000				189,250	.10/01/2026..	
235416-8N-7...	DALLAS TX WTRWKS & SWR SYS REVENUE.....		.10/01/2020..	CALLED @ 100.0000000.....	XXX.....	1,215,000	1,215,000	1,324,729	1,224,874		(9,874)		(9,874)		1,215,000				80,750	.10/01/2026..	
254776-EB-7...	DC INC TX C20 S10A.....		.06/01/2020..	CALLED @ 100.0000000.....	XXX.....	5,000,000	5,000,000	5,512,092	5,025,561		(25,561)		(25,561)		5,000,000				125,000	.12/01/2026..	
246419-AX-3...	DE TA C20 S10.....		.11/18/2020..	CALLED @ 100.0000000.....	XXX.....	5,240,000	5,240,000	5,848,364	5,286,855		(46,855)		(46,855)		5,240,000				318,039	.09/01/2024..	
246419-AW-5...	DELAWARE TRANSN AUTH.....		.11/18/2020..	CALLED @ 100.0000000.....	XXX.....	1,000,000	1,000,000	1,133,340	1,014,184		(14,184)		(14,184)		1,000,000				60,694	.09/01/2022..	
3133XD-VS-7...	FEDERAL HOME LN BKS.....		.12/11/2020..	MATURITY.....	XXX.....	18,000,000	18,000,000	17,833,339	17,980,641		19,359		19,359		18,000,000				945,000	.12/11/2020..	
314009-KU-6...	FEDERAL NATIONAL MTG ASSOC #CA2106.....		.09/25/2020..	VARIOUS.....	XXX.....	1,552,883	1,488,904	1,503,677	1,503,745		(3,361)		(3,361)		1,500,383		52,500	52,500	33,513	.07/01/2033..	
31306X-QS-5...	FGLMC 15 YR.....		.12/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	357,613	357,613	375,271	371,940						371,940		(14,326)	(14,326)	5,024	.09/01/2027..	
3128MJ-4C-1...	FGLMC PL#G08818.....		.12/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	567,097	567,097	588,097	587,534		(20,437)		(20,437)		567,097				13,702	.06/01/2048..	
3128MJ-4M-9...	FGLMC PL#G08827.....		.12/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	306,173	306,173	317,511	317,377		(11,204)		(11,204)		306,173				7,323	.07/01/2048..	
3128MJ-4S-6...	FGLMC PL#G08832.....		.12/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	554,038	554,038	574,901	574,693		(20,654)		(20,654)		554,038				12,952	.08/01/2048..	
3137B4-WA-0...	FHLMC REMIC SERIES K-033.....		.05/25/2020..	VARIOUS.....	XXX.....	3,135,399	3,043,503	3,104,348	3,082,735						3,082,735		52,663	52,663	35,891	.02/25/2023..	
3128MJ-3D-0...	FHLMG #G08795.....		.05/15/2020..	VARIOUS.....	XXX.....	1,773,762	1,693,010	1,636,533	1,637,575		4,851		4,851		1,642,426		131,337	131,337	22,096	.01/01/2048..	
3137FR-PL-9...	FHR 4958 DL.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	16,396	16,396	17,566	(1,170)		(1,170)		(1,170)		16,396						

ANNUAL STATEMENT FOR THE YEAR 2020 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

CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					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
									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.						
438701-QX-5	HONOLULU HAWAII CITY & CNTY C20	07/01/2020	CALL @ 100.0000000	XXX	10,050,000	10,050,000	10,929,375	10,103,937		(53,937)		(53,937)		10,050,000				502,500	07/01/2026
46613S-LS-7	JEA FL ELEC SYS REVENUE REFUNDED	12/15/2020	M&T SECURITIES	XXX	986,243	950,000	1,075,039	978,526		(15,370)		(15,370)		963,156		23,086	23,086	57,396	10/01/2030
46613P-4V-5	JEA FLA WTR & SWR SYS REFUNDED	04/01/2020	CALL @ 100.0000000	XXX	3,320,000	3,320,000	3,453,497	3,333,201		(13,201)		(13,201)		3,320,000				83,000	10/01/2039
485424-RJ-6	KANSAS ST DEPT OF TRANSPORT	04/14/2020	HUNTINGTON INVESTMENT COMPANY	XXX	531,420	425,000	520,931	501,080		(2,595)		(2,595)		498,485		32,935	32,935	13,281	09/01/2031
485424-RM-9	KANSAS ST DEPT OF TRANSPORT	06/24/2020	HUNTINGTON NATIONAL	XXX	1,549,825	1,250,000	1,507,725	1,454,815		(11,668)		(11,668)		1,443,147		106,678	106,678	51,042	09/01/2034
495289-WE-6	KING CNTY WASH SWR REV	07/01/2020	CALL @ 100.0000000	XXX	1,250,000	1,250,000	1,371,900	1,257,281		(7,281)		(7,281)		1,250,000				62,500	01/01/2028
495289-WF-3	KING CNTY WASH SWR REV	07/01/2020	CALL @ 100.0000000	XXX	1,000,000	1,000,000	1,088,900	1,005,333		(5,333)		(5,333)		1,000,000				50,000	01/01/2029
542690-8K-1	LIPA NY	06/24/2020	MORGAN STANLEY CO	XXX	1,096,264	925,000	1,080,826	1,035,108		(7,222)		(7,222)		1,027,886		68,378	68,378	37,771	09/01/2036
54811G-TE-0	LOWER COLO RIV AUTH TEX REV PREREF	05/15/2020	MATURITY	XXX	5,000	5,000	5,793	5,035		(35)		(35)		5,000				125	05/15/2020
57563C-AW-2	MA DOT HWY C20 S10B	01/02/2020	CALL @ 100.0000000	XXX	4,470,000	4,470,000	4,930,097	4,470,000						4,470,000				111,750	01/01/2025
576051-BK-1	MA MWRA C20 S10B	08/03/2020	CALL @ 100.0000000	XXX	6,000,000	6,000,000	6,734,580	6,049,768		(49,768)		(49,768)		6,000,000				300,000	08/01/2025
57604P-4L-5	MASSACHUSETTS WATER POL ABART	08/03/2020	CALL @ 100.0000000	XXX	4,000,000	4,000,000	4,626,497	4,052,394		(52,394)		(52,394)		4,000,000				200,000	08/01/2021
59261A-UY-1	MET TRANSPRTN AUTH NY REV UNREF	11/30/2020	RAYMOND JAMES & ASSOC	XXX	585,950	565,000	625,020	584,189		(5,887)		(5,887)		578,302		7,648	7,648	29,584	11/15/2042
59259Y-TX-7	MET TRANSPRTN AUTH NY REVENUE	11/13/2020	JP MORGAN SECURITIES	XXX	1,036,470	1,000,000	1,149,990	1,047,535		(13,890)		(13,890)		1,033,645		2,825	2,825	50,278	11/15/2030
592646-6R-9	MET WASHINGTON DC ARPTS AUTH REV	09/01/2020	DA DAVIDSON & COMPANY	XXX	1,157,300	1,000,000	1,163,160	1,107,325		(14,290)		(14,290)		1,093,035		64,265	64,265	46,111	10/01/2027
60416Q-GW-8	MINNESOTA ST HSG FIN AGY	12/01/2020	CALL @ 100.0000000	XXX	332,072	332,072	327,921	328,120		54		54		328,174		3,898	3,898	5,706	10/01/2047
60636X-8E-6	MO HSG SF PAC REFUND	11/01/2020	CALL @ 100.0000000	XXX	160,000	160,000	172,328	160,000						160,000				3,544	11/01/2027
605356-AX-0	MS HSG PAC	06/01/2020	VARIOUS	XXX	150,000	150,000	157,875	150,461		(315)		(315)		150,146		(146)	(146)	2,475	12/01/2031
61212W-EW-1	MT MT BRD OF HSG-B	06/01/2020	DA DAVIDSON & COMPANY	XXX	239,890	230,000	230,000	230,000						230,000		9,890	9,890	2,674	06/01/2023
649905-S2-3	NEW YORK ST DORM AUTH REV	07/01/2020	CALL @ 100.0000000	XXX	1,750,000	1,750,000	1,866,953	1,757,704		(7,704)		(7,704)		1,750,000				87,500	07/01/2032
51771F-AC-0	NV LAS VEGAS CONVENTION	06/01/2020	MORGAN STANLEY CO	XXX	432,912	400,000	454,412	442,894		(3,772)		(3,772)		439,122		(6,210)	(6,210)	18,444	07/01/2024
267045-KV-3	NY DUTCHESS CNTY LOCAL-MARIST COLL	07/20/2020	MUNICENTER	XXX	114,453	100,000	114,094	111,139		(1,305)		(1,305)		109,834		4,619	4,619	5,292	07/01/2024
267045-KW-1	NY DUTCHESS CNTY LOCAL-MARIST COLL	07/07/2020	MUNICENTER	XXX	129,210	110,000	127,181	124,156		(1,249)		(1,249)		122,907		6,303	6,303	5,622	07/01/2025
267045-LC-4	NY DUTCHESS CNTY LOCAL-MARIST COLL	07/15/2020	MUNICENTER	XXX	266,551	215,000	249,897	245,901		(1,730)		(1,730)		244,172		22,379	22,379	11,228	07/01/2031
59261E-AM-1	NY MET TRANS AUTH-REF	07/01/2020	CALL @ 100.0000000	XXX	1,000,000	1,000,000	992,000	993,380		460		460		993,840		6,160	6,160	32,180	07/01/2026
64971W-2K-5	NY NYC TFA C20 S10C REFUNDED	05/01/2020	CALL @ 100.0000000	XXX	450,000	450,000	504,247	452,167		(2,167)		(2,167)		450,000				11,250	11/01/2024
64971W-2Z-2	NY NYC TFA C20 S10C UNREFUNDED	10/01/2020	CALL @ 100.0000000	XXX	5,265,000	5,265,000	5,899,685	5,290,355		9,347		9,347		5,299,702		(34,702)	(34,702)	241,313	11/01/2024
650117-AA-2	NY TDC FULLER RD	09/01/2020	Sink PMT @ 100.0000000	XXX	155,000	155,000	155,000							155,000				2,487	09/01/2035
490728-A3-6	OH KENT OH ST UNIV REVEN	07/07/2020	MUNICENTER	XXX	667,255	500,000	635,790	628,539		(5,135)		(5,135)		623,404		43,851	43,851	17,222	05/01/2031
677561-LK-6	OH OHIO ST HOSP FAC REVE CLEVELAND	11/10/2020	280 SECURITIES	XXX	318,467	295,000	295,000	295,000						295,000		23,467	23,467	8,700	01/01/2032
67755C-F6-1	OHIO ST BLDG AUTH	10/01/2020	CALL @ 100.0000000	XXX	1,970,000	1,970,000	2,238,905	2,008,110		(38,110)		(38,110)		1,970,000				98,500	10/01/2024
677581-GK-0	OHIO STATE INFRASTRUCTURE REVENUE	04/14/2020	MESROW FINANCIAL INC	XXX	3,972,085	3,250,000	3,914,040	3,732,826		(19,771)		(19,771)		3,713,055		259,030	259,030	54,618	12/15/2028
678505-CM-8	OKLAHOMA AGRIC & MECHANICAL REFUND	08/01/2020	CALL @ 100.0000000	XXX	1,250,000	1,250,000	1,374,963	1,266,391		(16,391)		(16,391)		1,250,000				62,500	08/01/2026
709224-OD-4	PA Tpk Sr	09/02/2020	JEFFERIES	XXX	4,140,115	3,500,000	4,187,680	3,975,571		(45,876)		(45,876)		3,929,695		210,420	210,420	132,708	12/01/2035
701555-AL-8	PARKWAY EAST PUBLIC IMPROVEMENT DI	11/01/2020	Sink PMT @ 100.0000000	XXX	561,907		290,482	439,537		276,712	154,342	122,370		561,907					05/01/2030
72205R-BY-7	PINAL CNTY ARIZ REV OBLIGS RFDG 5	04/14/2020	MORGAN STANLEY CO	XXX	1,503,941	1,350,000	1,532,063	1,460,543		(8,446)		(8,446)		1,452,098		51,843	51,843	47,813	08/01/2023
73358W-YA-6	PORT AUTH N Y & N J	06/23/2020	GOLDMAN SACHS	XXX	4,194,155	3,500,000	4,123,315	3,933,662		(33,317)		(33,317)		3,900,345		293,810	293,810	121,528	10/15/2025
735352-QF-6	PORT SAINT LUCIE FL UTILITY REV	03/13/2020	PIPER SANDLER COMPANIES	XXX	1,104,760	1,000,000	1,122,610	1,084,811		(2,343)		(2,343)		1,082,468		22,292	22,292	21,778	09/01/2031
736742-TH-0	PORTLAND ORE SWR SYS REV	03/02/2020	CALL @ 100.0000000	XXX	2,750,000	2,750,000	3,112,835	2,765,304		(15,304)		(15,304)		2,750,000				68,750	03/01/2026
74265L-M9-6	PRIV CLGS & UNIVS AUTH GA	03/13/2020	OPPENHEIMER & CO, INC	XXX	1,104,570	1,000,000	1,122,640	1,086,005		(2,344)		(2,344)		1,083,661		20,909	20,909	18,444	10/01/2033
			BANK OF AMERICA SECURITIES LL	XXX															
20774Y-Z7-5	Sacred Heart U CT	09/08/2020	BANK OF AMERICA MERRILL	XXX	208,133	175,000	205,940	199,772		(2,049)		(2,049)		197,724		10,409	10,409	10,427	07/01/2033
795600-CZ-9	SALT LAKE CITY UT SALES TAX RE	03/13/2020	LYNCH	XXX	472,176	400,000	483,768	463,700		(1,646)		(1,646)		462,054		10,122	10,122	12,556	02/01/2033
795600-DA-3	SALT LAKE CITY UT SALES TAX RE	03/13/2020	RBC CAPITAL MARKETS	XXX	1,106,928	935,000	1,125,525	1,079,982		(3,739)		(3,							

ANNUAL STATEMENT FOR THE YEAR 2020 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 Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
882135-2E-5...	TX A&M Univ C20 S10.....		.05/15/2020..	CALLED @ 100.0000000.....	XXX.....	3,495,000	3,495,000	3,894,581	3,513,325		(18,325)		(18,325)		3,495,000				87,375	.05/15/2024..
882135-2F-2...	TX A&M Univ C20 S10.....		.05/15/2020..	CALLED @ 100.0000000.....	XXX.....	2,505,000	2,505,000	2,774,687	2,528,011		(23,011)		(23,011)		2,505,000				62,625	.05/15/2025..
44244C-TU-1...	TX HOUSTON-D-REF.....		.06/18/2020..	STIFEL NICOLAUS & CO INC. KEYBANK CAPITAL MARKETS	XXX.....	230,560	200,000	228,170	221,008		(2,426)		(2,426)		218,582		11,978	11,978	6,028	.11/15/2023..
44244C-TV-9...	TX HOUSTON-D-REF.....		.06/01/2020..	INC.....	XXX.....	358,437	300,000	347,343	337,368		(3,038)		(3,038)		334,330		24,107	24,107	8,250	.11/15/2024..
91412H-FG-3...	UNIVERSITY CALIF REVS.....		.06/23/2020..	CITIGROUP GLOBAL MARKETS.....	XXX.....	5,699,100	5,000,000	5,085,300	5,080,102		(3,484)		(3,484)		5,076,618		622,482	622,482	164,659	.07/01/2029..
914233-TL-5...	UNIVERSITY CONN.....		.12/17/2020..	CALLED @ 100.0000000.....	XXX.....	1,395,000	1,395,000	1,591,137	1,399,338		(4,338)		(4,338)		1,395,000				93,388	.02/15/2022..
914713-Q3-9...	UNIVERSITY N C CHAPEL HILL REV.....		.06/23/2020..	CITIGROUP GLOBAL MARKETS.....	XXX.....	4,380,440	4,000,000	3,841,000	3,871,610		8,001		8,001		3,879,611		500,829	500,829	59,999	.12/01/2026..
92818H-LS-8...	VA VA PUB SCH AUTH-B.....		.06/22/2020..	CITIGROUP GLOBAL MARKETS.....	XXX.....	2,716,182	2,100,000	2,461,074	2,416,608		(17,939)		(17,939)		2,398,669		317,513	317,513	94,208	.08/01/2027..
928104-ME-5...	VA VA SMALL BUSINESS FIN 95 EXPRES.....		.04/07/2020..	CITIGROUP GLOBAL MARKETS.....	XXX.....	986,350	1,000,000	1,002,410	1,047,740		(5,840)	39,512	(45,352)		1,002,388		(16,038)	(16,038)	35,278	.01/01/2044..
924166-DH-1...	VERMONT EDL & HEALTH BLDGS REFUND.....		.11/01/2020..	CALLED @ 100.0000000.....	XXX.....	2,250,000	2,250,000	2,331,000	2,258,720		(8,720)		(8,720)		2,250,000				112,500	.11/01/2040..
812643-EC-4...	WA Seattle L&P C20 S10B.....		.02/01/2020..	CALLED @ 100.0000000.....	XXX.....	5,000,000	5,000,000	5,493,250	5,005,101		(5,101)		(5,101)		5,000,000				125,000	.02/01/2026..
977092-TX-3...	WI Cln Wtr C20 S10.....		.06/01/2020..	CALLED @ 100.0000000.....	XXX.....	3,220,000	3,220,000	3,600,379	3,239,368		(19,368)		(19,368)		3,220,000				80,500	.06/01/2025..
977092-TV-1...	WI Cln Wtr C20 S10.....		.06/01/2020..	CALLED @ 100.0000000.....	XXX.....	3,465,000	3,465,000	3,850,585	3,484,700		(19,700)		(19,700)		3,465,000				86,625	.06/01/2026..
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						207,890,079	197,037,771	213,841,450	202,776,171		(64,747)	205,202	(269,949)		202,678,784		5,211,298	5,211,298	7,557,262	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
014491-AA-1...	ALESCO PREF FDG IX.....	D.	.12/23/2020..	PRINCIPAL RECEIPT.....	XXX.....	3,926	3,926	2,203	2,670		1,257		1,257		3,926				24	.06/23/2036..
01449C-AB-6...	ALESCO PREF FDG VIII.....	D.	.12/23/2020..	PRINCIPAL RECEIPT.....	XXX.....	1,556	1,556	873	860		696		696		1,556				17	.12/23/2035..
01450D-AB-0...	ALESCO PREF FDG XII.....	D.	.10/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	11,387	11,387	6,390	6,626		4,761		4,761		11,387				85	.07/15/2037..
G0159X-AA-7...	ALESCO PREFERRED FUNDING LTD.....	D.	.12/23/2020..	PRINCIPAL RECEIPT.....	XXX.....	4,592	4,592	2,577	2,734		1,857		1,857		4,592				43	.12/23/2037..
00175W-BF-6...	AMMC 2014-15A ARR.....	D.	.07/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	6,089	6,089	6,089	6,089						6,089				136	.01/15/2032..
03765P-AJ-2...	APIDOS CLO 15-21A A1R.....	D.	.06/23/2020..	CITIGROUP GLOBAL MARKETS.....	XXX.....	2,472,673	2,500,000	2,500,000	2,500,000						2,500,000		(27,328)	(27,328)	45,999	.07/18/2027..
03835V-AD-8...	APTIV PLC.....	D.	.09/09/2020..	JANE STREET EXECUTION SERVICES.....	XXX.....	976,945	840,000	896,347	881,301		(4,509)		(4,509)		876,792		100,153	100,153	41,253	.01/15/2026..
087630-AA-0...	BETONY CLO 2 LTD 18-1A A1.....	D.	.08/25/2020..	LYNCH.....	XXX.....	3,964,600	4,000,000	3,913,099	4,000,000		1,218	86,901	(85,683)		3,914,317		50,283	50,283	82,437	.04/30/2031..
092650-AD-2...	BLADE 2006-1AW A1.....	D.	.12/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	7,139,646	7,139,646	4,358,874	3,435,023		3,704,624		3,704,624		7,139,646					.09/15/2041..
092650-AF-7...	BLADE 2006-1AWA A1.....	D.	.12/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	3,059,849	3,059,849	1,943,029	1,580,313		1,479,698	163	1,479,535		3,059,849					.09/15/2041..
09626Y-AN-0...	BLUEM 13-2A A1R 144A.....	D.	.10/22/2020..	PRINCIPAL RECEIPT.....	XXX.....	45,939	45,939	46,112	46,070		(130)		(130)		45,939				969	.10/22/2030..
14311M-AN-6...	CARLYLE GLOBAL MARKET STRATEGI 15-.....	D.	.09/08/2020..	LL.....	XXX.....	2,986,500	3,000,000	2,937,706	3,000,000		5,555	62,294	(56,739)		2,943,261		43,239	43,239	62,587	.07/28/2028..
17181T-AA-9...	CIFC FUNDING LTD 18-4A A1.....	D.	.06/23/2020..	RBC CAPITAL MARKETS.....	XXX.....	1,220,388	1,250,000	1,248,934	1,248,979		84		84		1,249,063		(28,675)	(28,675)	24,979	.10/17/2031..
12563X-AA-9...	CK HUTCH INTL 17 1I LTD 144A.....	D.	.09/29/2020..	MATURITY.....	XXX.....	1,250,000	1,250,000	1,221,938	1,240,645		9,355		9,355		1,250,000				28,125	.09/29/2020..
36321J-AC-8...	GALAXY CLO LTD 18-28A A1.....	D.	.06/23/2020..	DEUTSCHE BANK.....	XXX.....	3,898,800	4,000,000	4,000,000	4,000,000						4,000,000		(101,200)	(101,200)	79,629	.07/15/2031..
827304-AA-4...	PROJECT SILVER 19-1 A.....	D.	.10/16/2020..	VARIOUS.....	XXX.....	1,364,678	1,451,923	1,360,136	1,451,919		1,187	91,784	(90,597)		1,361,322		3,356	3,356	47,697	.07/15/2044..
89708B-AB-9...	TROPIC CDO CORP.....	OTHE.	.11/13/2020..	PRINCIPAL RECEIPT.....	XXX.....	12,978	12,978	7,138	7,861		5,118		5,118		12,978				121	.07/15/2036..
G9301N-AA-7...	US CAPITAL FUNDING LTD.....	D.	.10/10/2020..	PRINCIPAL RECEIPT.....	XXX.....	2,098	2,098	1,154	1,334		764		764		2,098				25	.10/10/2040..
92914X-AL-3...	VOYA CLO LTD 15-2A AR.....	D.	.06/23/2020..	BNP PARISBAS SEC CORP.....	XXX.....	2,945,100	3,000,000	3,000,000	3,000,000						3,000,000		(54,900)	(54,900)	53,885	.07/23/2027..
000292-AB-8...	AAA 2007-2 A2.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	5,979	5,979	4,279	4,245		1,734		1,734		5,979					.01/27/2046..
000759-DG-2...	ABFS 2003-1 M.....		.12/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	93,355	93,355	84,097	85,177		8,595	417	8,178		93,355					.08/15/2033..
000759-DW-9...	ABFS MORTGAGE LOAN TRUST 2003-2.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	154,772	154,772	143,212	142,330		12,442		12,442		154,772					.04/25/2034..
02660Y-AA-0...	AHM 2006-2 5A MTGE.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	329,603	329,603	264,300	234,967		94,636		94,636		329,603					.05/25/2031..
00138C-AH-1...	AIG GLOBAL FUNDING 144A.....		.11/03/2020..	TORONTO DOMINION.....	XXX.....	1,102,859	1,100,000	1,100,000	1,100,000						1,100,000		2,859	2,859	14,241	.06/25/2021..
00912X-AT-1...	AIR LEASE CORP.....		.10/23/2020..	MARKET TAXESS.....	XXX.....	3,689,244	3,600,000	3,435,012	3,476,537		25,499		25,499		3,502,036		187,208	187,208	120,600	.09/15/2023..
02582J-JK-7...	AMXCA 2018-9 A.....		.06/23/2020..	CITIGROUP GLOBAL MARKETS.....	XXX.....	1,403,500	1,400,000	1,400,000	1,400,000						1,400,000		3,500	3,500	10,890	.04/15/2026..
032654-AN-5...	ANALOG DEVICES INC.....		.03/26/2020..	MILLENNIUM ADVISORS LLC.....	XXX.....	840,370	840,000	856,996	852,962		(412)		(412)		852,550		(12,181)	(12,181)	9,147	.12/05/2026..
00206R-GD-8...	AT&T INC REG.....		.08/12/2020..	CALLED @ 99.0000000.....	XXX.....	1,608,750	1,625,000	1,625,000	1,625,000						1,625,000		(16,250)	(16,250)	73,631	.06/12/2024..
05950C-AA-0...	BANC OF AMERICA FUNDING CORPORATIO.....		.12/27/2020..	PRINCIPAL RECEIPT.....	XXX.....	10,874	10,874	10,680	10,622		252		252		10,874					.02/27/2036..
05950C-AB-8...	BANC OF AMERICA FUNDING CORPORATIO.....		.12/27/2020..	PRINCIPAL RECEIPT.....	XXX.....	223,953	223,953	219,957	218,764		5,189		5,189		223,953					.02/27/2036..
17305E-GR-0...	CCCIT 2018-A6 A6.....		.06/23/2020..	CITIGROUP GLOBAL MARKETS.....	XXX.....	1,597,031	1,500,000	1,499,746	1,499,824		28		28		1,499,851		97,180	97,180	26,483	.12/07/2024..
172967-MB-4...	CITIGROUP INC REG.....		.10/15/2020..	MIZUHO SECURITIES USA INC.....	XXX.....	2,538,200	2,500,000	2,500,044	2,493,897		6,004		6,004		2,499,901		38,299	38,299	70,052	.07/01/2026..
20030N-CX-7...	COMCAST CORP REG.....		.11/03/2020..	RBC CAPITAL MARKETS.....	XXX.....	908,793	900,000	900,000	900,000						900,000		8,793	8,793	18,393	.04/15/2024..
200339-DW-6...	COMERICA BANK.....		.04/09/2020..	INC.....	XXX.....	5,003,400	5,000,000	4,996,750	4,999,711		187		187		4,999,898		3,502	3,502	45,833	.06/02/2020..
1248MK-AB-1...	CREDIT-BASED ASSET SERV/CNG.....		.12/28/2020..	PRINCIPAL RECEIPT.....	XXX.....	29,392	29,392	16,826	18,722		10,670		10,670		29,392				238	.02/25/2037..
126673-MY-5...	CWHEL 2004-Q 2A.....		.12/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	33,100	33,100	25,530	27,610		5,491		5,491		33,100				232	.12/15/2033..
126673-QB-1...	CWHEL 2004-R 2A.....		.12/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	223,261	223,261	164,990	189,629		33,633		33,633		223,261				1,471	.03/15/2030..
126685-DT-0...	CWHEL 2006-D 2A.....		.12/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	60,409	60,409	48,261	47,473		12,937		12,937		60,409				358	.05/15/2036..

ANNUAL STATEMENT FOR THE YEAR 2020 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
CUSIP Identi- fication	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
24704D-AE-0	DEFT 2018-2 A3		12/22/2020	PRINCIPAL RECEIPT	XXX	259,617	259,617	259,577	259,586		31		31		259,617				7,348	10/22/2023
36185H-EC-3	GMACM MTG LN TR 2004-GH1		12/25/2020	PRINCIPAL RECEIPT	XXX	68,647	68,647	30,724	40,560		28,087		28,087		68,647					07/25/2035
38141E-A6-6	GOLDMAN SACHS GROUP INC		06/15/2020	MATURITY	XXX	4,050,000	4,050,000	4,039,632	4,049,383		617		617		4,050,000				121,500	06/15/2020
38141G-WB-6	GOLDMAN SACHS GROUP INC		03/25/2020	DAIWA SECURITIES AMERICA INC	XXX	1,212,204	1,220,000	1,253,855	1,246,213		(908)		(908)		1,245,305		(33,101)	(33,101)	31,444	01/26/2027
38141G-XD-1	GOLDMAN SACHS GROUP INC REG		12/17/2020	MITSUBISHI UFJ SECURITIES	XXX	2,547,418	2,500,000	2,478,509	2,481,935		376		376		2,482,312		65,106	65,106	60,352	05/15/2026
36260J-AD-9	GS MORTGAGE SECURITIES TRUST 19-GC		09/09/2020	BARCLAYS CAPITAL	XXX	5,791,406	5,000,000	5,149,715	5,141,302		(9,188)		(9,188)		5,132,114		659,292	659,292	138,717	05/10/2052
362246-AA-8	GSAA HOME EQUITY TRUST		12/25/2020	PRINCIPAL RECEIPT	XXX	720,604	720,604	561,842	592,971		127,633		127,633		720,604					02/25/2037
43284B-AA-0	HILTON GRAND VACATIONS TRUST 18-AA		11/16/2020	VARIOUS	XXX	817,731	787,302	787,284	787,287		5		5		787,291		30,440	30,440	21,920	02/25/2032
460690-BP-4	INTERPUBLIC GROUP OF COMPANIES INC		10/07/2020	BNP PARISBAS SEC CORP	XXX	828,541	700,000	734,006	731,765		(2,448)		(2,448)		729,317		99,224	99,224	33,273	10/01/2028
46187V-AA-7	INVITATION HOMES TRUST 18-SFR3 A		06/11/2020	VARIOUS	XXX	3,753,154	3,784,731	3,784,731	3,784,731						3,784,731		(31,576)	(31,576)	40,327	07/17/2037
477143-AH-4	JETBLUE 2019-1 CLASS AA PASS THROU		10/23/2020	VARIOUS	XXX	983,207	1,000,000	979,448	1,003,519		(128)	23,870	(23,998)		979,520		3,687	3,687	26,203	05/15/2032
24422E-UG-2	JOHN DEERE CAPITAL CORP REG		10/15/2020	CITIGROUP GLOBAL MARKETS	XXX	2,570,517	2,550,000	2,552,448	2,551,706		(458)		(458)		2,551,248		19,270	19,270	33,651	06/07/2023
46647P-AW-6	JPMORGAN CHASE & CO REG		11/03/2020	JEFFERIES	XXX	1,011,500	1,000,000	1,000,000	1,000,000						1,000,000		11,500	11,500	22,243	07/23/2024
59066R-AE-7	MESA 2002-1 B1		12/18/2020	PRINCIPAL RECEIPT	XXX	67,375	67,375	55,659	55,659						55,659		11,716	11,716	1,737	02/18/2033
594918-BY-9	MICROSOFT CORP		03/25/2020	CITIGROUP GLOBAL MARKETS	XXX	3,284,490	3,000,000	2,989,350	2,992,097		231		231		2,992,328		292,162	292,162	63,525	02/06/2027
60700D-AC-2	MMAF 2018-A A3		12/10/2020	PRINCIPAL RECEIPT	XXX	76,106	76,106	76,202	76,151		(44)		(44)		76,106				2,033	09/12/2022
61746B-CY-0	Morgan Stanley		05/11/2020	MORGAN STANLEY CO	XXX	3,171,388	2,580,000	3,246,595	3,049,114		(23,176)		(23,176)		3,025,938		145,450	145,450	122,729	08/09/2026
61746B-EF-9	MORGAN STANLEY 3.625% 20 JAN 2027		03/25/2020	RBC CAPITAL MARKETS	XXX	2,985,360	3,000,000	3,066,030	3,052,847		(1,554)		(1,554)		3,051,293		(65,933)	(65,933)	74,615	01/20/2027
90520E-AK-7	MJFG UNION BANK NA		12/17/2020	JANE STREET EXECUTION SERVICES	XXX	516,125	500,000	500,000	500,000						500,000		16,125	16,125	10,850	12/09/2022
63938P-BD-0	NAVMT 2018-1 A		09/25/2020	PRINCIPAL RECEIPT	XXX	1,400,000	1,400,000	1,400,000	1,400,000						1,400,000				15,246	09/25/2023
64106Z-AJ-3	NESTLE HOLDINGS INC 144A		09/10/2020	TD SECURITIES	XXX	1,026,930	1,000,000	999,630	999,784		85		85		999,869		27,061	27,061	30,139	09/24/2021
674599-CW-3	Occidental Petroleum		06/03/2020	VARIOUS	XXX	4,350,394	5,305,000	2,903,560	5,298,619		63,558	2,395,383	(2,331,825)		2,966,794		1,383,600	1,383,600	126,922	08/15/2024
674599-CS-2	OCCIDENTAL PETROLEUM COR		06/26/2020	BANK OF AMERICA SECURITIES LL	XXX	1,757,500	2,375,000	1,122,265	2,377,435		16,145	1,255,114	(1,238,969)		1,138,466		619,034	619,034	74,351	08/15/2029
68401N-AE-1	OPTION ONE OOWLT 2004-1 M		12/25/2020	PRINCIPAL RECEIPT	XXX	30,724	30,724	24,425	24,645		6,365	287	6,078		30,724					02/25/2034
69353R-EF-1	Pnc Bank NA Sr Unsec		03/25/2020	KEYBANK CAPITAL MARKETS INC	XXX	3,086,340	3,000,000	2,998,676	2,999,170		37		37		2,999,208		87,132	87,132	40,425	10/30/2024
74331M-AA-4	PROGRESS RESIDENTIAL TRUST 18-SFR3		12/17/2020	PRINCIPAL RECEIPT	XXX	1,084	1,084	1,084	1,084						1,084				37	10/17/2035
80283L-AP-8	SANTANDER UK PLC 2.125 03NOV20	D.	11/03/2020	MATURITY	XXX	1,750,000	1,750,000	1,698,848	1,731,529		18,471		18,471		1,750,000				37,188	11/03/2020
82652N-AA-6	SRFC 2019-3A A		11/16/2020	VARIOUS	XXX	240,225	237,519	237,515	237,515		1		1		237,516		2,709	2,709	4,078	08/20/2036
87222T-AH-6	TBW MTG BKD TR 2007-2		12/25/2020	PRINCIPAL RECEIPT	XXX	1,392,348	1,392,348	973,598	1,081,621		318,888	8,162	310,726		1,392,348					07/25/2037
88158A-AJ-1	TERWIN MORTGAGE TRUST 07-09 SL		12/25/2020	PRINCIPAL RECEIPT	XXX	443,527	443,527	238,356	273,629		169,898		169,898		443,527					06/25/2038
88158A-AA-0	TERWIN MTG TR 2007-SL9		12/25/2020	PRINCIPAL RECEIPT	XXX	333,717	333,717	289,598	287,626		46,091		46,091		333,717					06/25/2038
883556-BX-9	THERMO FISHER SCIENTIFIC INC		03/25/2020	U.S. BANCORP INVESTMENTS INC	XXX	738,090	750,000	735,600	736,693		358		358		737,051		1,039	1,039	14,800	08/15/2027
90331H-NU-3	US BANK NA CINCINNATI		06/24/2020	CALLED @ 100.0000000	XXX	1,250,000	1,250,000	1,249,400	1,249,828		146		146		1,249,974		26	26	34,948	07/24/2020
92340L-AE-9	VEREIT OPERATING PAR		09/01/2020	CITIGROUP GLOBAL MARKETS	XXX	5,030,600	5,000,000	4,942,100	4,942,664		3,290		3,290		4,945,955		84,645	84,645	115,819	12/15/2029
92343V-EP-5	VERIZON COMMUNICATIONS REG		11/03/2020	MIZUHO SECURITIES USA INC	XXX	819,488	800,000	802,048	801,563		(236)		(236)		801,327		18,161	18,161	17,303	05/15/2025
94354K-AA-8	WAAV 2019-1 A		10/16/2020	VARIOUS	XXX	1,836,765	1,964,200	1,827,103	1,964,117		1,474	137,024	(135,550)		1,828,567		8,198	8,198	58,567	09/15/2044
95058X-AE-8	WENDY'S FUNDING LLC		12/15/2020	PRINCIPAL RECEIPT	XXX	27,000	27,000	27,219	27,198		(198)		(198)		27,000				655	03/15/2048
98162V-AD-5	WOART 2019-A A3		12/15/2020	PRINCIPAL RECEIPT	XXX	49,227	49,227	49,219	49,221		6		6		49,227				1,442	05/15/2024
891140-C3-0	TORONTO-DOMINION BANK REG	A.	12/14/2020	TD SECURITIES	XXX	1,703,196	1,700,000	1,701,831	1,700,908		(625)		(625)		1,700,283		2,913	2,913	21,480	06/11/2021
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						113,207,134	112,883,411	104,515,961	107,321,569		6,191,250	4,061,399	2,129,851		109,451,416		3,755,718	3,755,718	2,265,447	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SV0 Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4						421,051,521	402,115,313	422,532,929	407,817,443		7,872,583	4,266,601	3,605,982		411,595,983		9,455,538	9,455,538	12,916,422	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						23,362,022	22,420,000	22,864,816			(3,224)	34,202	(37,426)		22,827,391		534,631	534,631	193,391	XXX
8399999 - Bonds - Subtotals - Bonds						444,413,543	424,535,313	445,397,745	407,817,443		7,869,359	4,300,803	3,568,556		434,423,374		9,990,169	9,990,169	13,109,813	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																				

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies											
1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book / Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
Preferred Stocks - Parent											
Preferred Stocks - U.S. Property & Casualty Insurer											
Preferred Stocks - U.S. Life Insurer											
Preferred Stocks - U.S. Health Entity											
Preferred Stocks - Alien Insurer											
Preferred Stocks - Non-Insurer Which Controls Insurer											
Preferred Stocks - Investment Subsidiary											
Preferred Stocks - Other Affiliates											
Common Stocks - Parent											
Common Stocks - U.S. Property & Casualty Insurer											
Common Stocks - U.S. Life Insurer											
Common Stocks - U.S. Health Entity											
Common Stocks - Alien Insurer											
Common Stocks - Non-Insurer Which Controls Insurer											
Common Stocks - Investment Subsidiary											
Common Stocks - Other Affiliates											
62619#-10-9...	MUNICIPAL ASSURANCE HOLDINGS INC.				.8bi	No.		117,916,644		2,751,000	.39.3
92051@-10-3...	VAN AMERICAN INSURANCE AGENCY INC.				.8biZ	No.		16,633	16,633	100.000	100.0
1799999 - Common Stocks - Other Affiliates								117,933,277	16,633	XXX	XXX
1899999 - Common Stocks - Subtotals - Common Stocks								117,933,277	16,633	XXX	XXX
1999999 Totals - Preferred and Common Stocks								117,933,277	16,633	XXX	XXX

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

[illegible]

Schedule DA - Part 1

NONE

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 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January	15,120,228	4. April	6,094,714	7. July	12,820,967	10. October	13,794,348
2. February	15,473,391	5. May	9,253,173	8. August	46,033,771	11. November	18,071,074
3. March	8,686,695	6. June	128,540,264	9. September	8,780,597	12. December	45,798,351

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ANNUAL STATEMENT FOR THE YEAR 2020 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.....			35,125	35,308
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.....	4,220,128	4,235,831		
22. Massachusetts	MA	Financial Guaranty.....			100,358	100,881
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE	Financial Guaranty.....			155,281	161,801
29. Nevada	NV	Financial Guaranty.....			201,558	201,762
30. New Hampshire	NH	Financial Guaranty.....			501,788	504,405
31. New Jersey	NJ					
32. New Mexico	NM	Financial Guaranty.....			225,213	229,675
33. New York	NY					
34. North Carolina	NC	Financial Guaranty.....			200,715	201,762
35. North Dakota	ND					
36. Ohio	OH	Financial Guaranty.....			275,983	277,423
37. Oklahoma	OK					
38. Oregon	OR	Financial Guaranty.....			301,073	302,643
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN	Financial Guaranty.....			200,715	201,762
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	Financial Guaranty.....			516,842	519,537
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY	Financial Guaranty.....			175,626	176,542
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	XXX.....			327,666,574	354,026,810
59. Total	XXX	XXX	4,220,128	4,235,831	330,556,851	356,940,311
DETAILS OF WRITE-INS						
5801. Collateral Pledged for Reinsurance - AGE PLC.....	0	Reinsurance.....			320,977,628	346,837,153
5802. Collateral Pledged for Reinsurance - AGE SA.....	B	Reinsurance.....			6,688,946	7,189,657
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			327,666,574	354,026,810