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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2021
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	David Allan Buzen	Chief Investment Officer and Head of Asset Mgmt
Stephen Donnarumma	Chief Credit Officer	Jorge Augusto Gana #	Deputy Chief Risk Officer
Holly Larie Horn #	Chief Surveillance Officer	John Mahlon Ringler	Vice President Regulatory Reporting
Benjamin Gad Rosenblum	Chief Actuary		

DIRECTORS OR TRUSTEES

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

State of New York

County of New York ss

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

Dominic John Frederico
President & Chief Executive Officer

Gon Ling Chow
General Counsel & Secretary

Alfonso John Pisani
Treasurer

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

Subscribed and sworn to before me this 22nd day of February, 2022

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

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	2, 118, 089, 141		2, 118, 089, 141	2, 043, 892, 769
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	1, 136, 178		1, 136, 178	119, 295, 204
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, 524, 288	1, 524, 288		
4.2 Properties held for the production of income (less \$ encumbrances)	23, 684, 473		23, 684, 473	24, 683, 207
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$50,052,351 , Schedule E-Part 1), cash equivalents (\$231,133,827 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	281, 186, 178		281, 186, 178	104, 546, 057
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	316, 097, 765	4, 505, 023	311, 592, 742	282, 162, 063
9. Receivables for securities	25, 000		25, 000	
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, 741, 743, 023	6, 029, 311	2, 735, 713, 712	2, 574, 579, 300
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	19, 960, 289		19, 960, 289	21, 150, 209
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	16, 366, 499	5, 627, 655	10, 738, 844	6, 554, 533
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	509, 893		509, 893	375, 097
16.2 Funds held by or deposited with reinsured companies	1, 298, 579		1, 298, 579	7, 003, 758
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.....	61, 788, 145	15, 678, 506	46, 109, 639	50, 972, 431
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	1, 313, 872	953, 245	360, 627	116, 260
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	545, 529		545, 529	582, 800
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	61, 453, 502	2, 892, 877	58, 560, 625	3, 151, 265
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	2, 904, 979, 331	31, 181, 594	2, 873, 797, 737	2, 664, 485, 653
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	2, 904, 979, 331	31, 181, 594	2, 873, 797, 737	2, 664, 485, 653
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, 402, 695	819, 362	583, 333	583, 331
2502. Miscellaneous receivable.....	57, 977, 292		57, 977, 292	2, 567, 934
2503. Prepaid expenses.....	2, 073, 515	2, 073, 515		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	61, 453, 502	2, 892, 877	58, 560, 625	3, 151, 265

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(5,164,669)	5,667,814
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	(474,286)	98,623
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	12,236,622	7,874,521
4. Commissions payable, contingent commissions and other similar charges	478	1,127
5. Other expenses (excluding taxes, licenses and fees)	1,463,418	3,225,010
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(51,963)	(189,951)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	710,854	1,840,738
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 \$74,833,404 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)	336,011,300	303,469,910
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	8,393,474	6,419,018
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	45,201,874	13,924,452
14. Amounts withheld or retained by company for account of others	112,992	(10,589)
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	22,519,219	21,379,320
20. Derivatives		
21. Payable for securities		
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	383,011,348	584,008,291
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	803,970,661	947,708,284
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	803,970,661	947,708,284
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)	1,131,520,926	778,471,219
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)	2,069,827,076	1,716,777,369
38. Totals (Page 2, Line 28, Col. 3)	2,873,797,737	2,664,485,653
DETAILS OF WRITE-INS		
2501. Contingency reserves.....	348,061,525	545,495,210
2502. Deferred investment gain.....	4,743,654	8,043,380
2503. Miscellaneous liability.....	30,206,169	30,469,701
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	383,011,348	584,008,291
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)	54,499,633	76,692,133
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(73,675,395)	20,155,666
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	22,774,468	5,350,120
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	60,131,006	55,874,434
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	9,230,079	81,380,220
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	45,269,554	(4,688,087)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	211,219,988	94,136,510
10. Net realized capital gains (losses) less capital gains tax of \$ 227,270 (Exhibit of Capital Gains (Losses))	14,067,614	(25,127,495)
11. Net investment gain (loss) (Lines 9 + 10)	225,287,602	69,009,015
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	10,140,462	5,793,012
15. Total other income (Lines 12 through 14)	10,140,462	5,793,012
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	280,697,618	70,113,940
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)	280,697,618	70,113,940
19. Federal and foreign income taxes incurred	(1,257,306)	(2,961,514)
20. Net income (Line 18 minus Line 19) (to Line 22)	281,954,924	73,075,454
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,716,777,369	1,775,111,430
22. Net income (from Line 20)	281,954,924	73,075,454
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (26,481,446)	(26,481,446)	36,768,854
25. Change in net unrealized foreign exchange capital gain (loss)	878,234	(1,752,973)
26. Change in net deferred income tax	(29,490,096)	(4,073,937)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	22,908,944	3,534,663
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		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(94,100,000)	(166,000,000)
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	197,379,147	113,878
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	353,049,707	(58,334,061)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,069,827,076	1,716,777,369
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	10,140,462	5,793,012
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)	10,140,462	5,793,012
3701. Change in contingency reserve	197,433,685	113,878
3702. Change in business unit	(54,538)	
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	197,379,147	113,878

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	54,811,728	16,656,082
2. Net investment income	73,534,990	79,968,109
3. Miscellaneous income	6,889,420	6,033,182
4. Total (Lines 1 through 3)	135,236,138	102,657,373
5. Benefit and loss related payments	(43,843,067)	149,735,686
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions	80,569,161	61,630,485
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	99,849	29,670
10. Total (Lines 5 through 9)	36,825,943	211,395,841
11. Net cash from operations (Line 4 minus Line 10)	98,410,195	(108,738,468)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	276,032,806	446,250,109
12.2 Stocks	66,892,767	
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	1,774	
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		3,288
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	342,927,347	446,253,397
13. Cost of investments acquired (long-term only):		
13.1 Bonds	169,861,083	184,588,886
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate	736,338	1,318,112
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	170,597,421	185,906,998
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)	172,329,926	260,346,399
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.....		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	94,100,000	166,000,000
16.6 Other cash provided (applied).....		(5,360)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(94,100,000)	(166,005,360)
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)	176,640,121	(14,397,429)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	104,546,057	118,943,486
19.2 End of year (Line 18 plus Line 19.1)	281,186,178	104,546,057

Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Bonds received for dividends.....	130,475,084	
20.0002. Bonds received for premiums written.....	29,971,012	
20.0003. Bonds received for return of capital.....	7,266,995	
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	87,916,811	303,469,910	336,011,300	54,499,633
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	87,916,811	303,469,910	336,011,300	54,499,633
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		336,011,300			336,011,300
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		336,011,300			336,011,300
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					336,011,300
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	32,568,481	16,003,833	24,872,403	(14,472,094)		87,916,811
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	32,568,481	16,003,833	24,872,403	(14,472,094)		87,916,811
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)						

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 24,960,133

ANNUAL STATEMENT FOR THE YEAR 2021 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	(123,295,486)	33,136,733	(27,313,396)	(62,845,357)	(5,602,258)	5,230,225	(73,675,395)	(135.2)
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess workers' compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
19.1,19.2	Private passenger auto liability								
19.3,19.4	Commercial auto liability								
21.	Auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety					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	(123,295,486)	33,136,733	(27,313,396)	(62,845,357)	(5,164,669)	5,667,814	(73,675,395)	(135.2)
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 2021 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	131,256,069	(32,056,169)	104,802,158	(5,602,258)				(5,602,258)	12,236,622
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	131,256,069	(31,736,476)	104,834,262	(5,314,669)		303,539	153,539	(5,164,669)	12,236,622
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	22,847,624			22,847,624
1.2 Reinsurance assumed	790,347			790,347
1.3 Reinsurance ceded	2,165,747			2,165,747
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	21,472,224			21,472,224
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		4,522,368		4,522,368
2.3 Reinsurance ceded, excluding contingent		5,017,947		5,017,947
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed		(340)		(340)
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)		(495,919)		(495,919)
3. Allowances to manager and agents				
4. Advertising		937,438		937,438
5. Boards, bureaus and associations		89,606		89,606
6. Surveys and underwriting reports		1,766,877		1,766,877
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	1,126,998	34,838,901	454,063	36,419,962
8.2 Payroll taxes	50,829	1,240,175	25,937	1,316,941
9. Employee relations and welfare	44,034	1,908,010	37,904	1,989,948
10. Insurance		367,553		367,553
11. Directors' fees				
12. Travel and travel items	747	199,647		200,394
13. Rent and rent items	60,508	2,393,856	46,967	2,501,331
14. Equipment	3,957	2,062,364	29,751	2,096,072
15. Cost or depreciation of EDP equipment and software	10,525	983,338	19,298	1,013,161
16. Printing and stationery		11,514		11,514
17. Postage, telephone and telegraph, exchange and express		17,437		17,437
18. Legal and auditing		3,708,681		3,708,681
19. Totals (Lines 3 to 18)	1,297,598	50,525,397	613,920	52,436,915
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		681,544		681,544
20.2 Insurance department licenses and fees		137,526		137,526
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)		819,070		819,070
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	4,646	9,282,458	16,595,930	25,883,034
25. Total expenses incurred	22,774,468	60,131,006	17,209,850	(a) 100,115,324
26. Less unpaid expenses-current year	12,236,622	1,400,752	11,181	13,648,555
27. Add unpaid expenses-prior year	7,874,521	694,228	2,341,958	10,910,707
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)	18,412,367	59,424,482	19,540,627	97,377,476
DETAILS OF WRITE-INS				
2401. Investment Management Expense and Interest Expense.....			16,590,412	16,590,412
2402. Bank fees.....		5,635,430		5,635,430
2403. Outside Services Fees.....		1,284,839		1,284,839
2498. Summary of remaining write-ins for Line 24 from overflow page	4,646	2,362,189	5,518	2,372,353
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	4,646	9,282,458	16,595,930	25,883,034

(a) Includes management fees of \$ 153,076 to affiliates and \$ 5,937,366 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....1,553,876	.....1,062,227
1.1	Bonds exempt from U.S. tax	(a).....33,387,536	.....33,490,756
1.2	Other bonds (unaffiliated)	(a).....55,683,182	.....54,862,352
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 .....	.....128,652,426	.....128,652,426
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....5,568,199	.....5,568,199
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....	.....
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....3,519,961	.....3,519,961
9.	Aggregate write-ins for investment income .....	.....1,273,917	.....1,273,917
10.	Total gross investment income	229,639,097	228,429,838
11.	Investment expenses		(g).....4,974,778
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).....1,735,072
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....17,209,850
17.	Net investment income (Line 10 minus Line 16)		211,219,988
DETAILS OF WRITE-INS			
0901.	Misc.....	.....1,273,917	.....1,273,917
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	1,273,917	1,273,917
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 \$30,728,551 accrual of discount less \$16,983,307 amortization of premium and less \$1,790,457 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 \$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 \$4,974,778 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 \$1,735,072 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 .....	.....(49,433)	.....	.....(49,433)	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....1,716,658	.....(73,490)	.....1,643,168	.....	.....
1.2	Other bonds (unaffiliated) .....	.....(584,989)	.....(402,588)	.....(987,577)	.....	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....	.....	.....(242,381)	.....
2.21	Common stocks of affiliates .....	.....14,042,450	.....	.....14,042,450	.....(57,815,965)	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....(353,725)	.....	.....(353,725)	.....31,522,363	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses)	14,770,961	(476,078)	14,294,883	(26,535,983)	
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	16,633
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	1,524,288	1,645,713	121,425
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)	4,505,023	2,768,838	(1,736,185)
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)	6,029,311	4,431,184	(1,598,127)
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.....	5,627,655	5,000,658	(626,997)
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.....	15,678,506	40,305,809	24,627,303
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	953,245	1,334,543	381,298
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			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	2,892,877	3,018,344	125,467
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	31,181,594	54,090,538	22,908,944
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	31,181,594	54,090,538	22,908,944
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.....	2,073,515	2,031,709	(41,806)
2503. Other assets.....	819,362	986,635	167,273
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,892,877	3,018,344	125,467

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 #	2021	2020
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 281,954,924	\$ 73,075,454
(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)				\$ 281,954,924	\$ 73,075,454
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$2,069,827,076	\$1,716,777,369
(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)				\$2,069,827,076	\$1,716,777,369

- 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
- Premiums charged in connection with the issuance of the Company’s guarantees are received either upfront at contract inception and/or in installments over the life of the covered risk and are recorded as premiums written when due. Upfront premiums are earned based on the proportion of principal and interest due during the period. Installment premiums are earned on a monthly pro-rata basis over the installment period. In addition, when an insured issue is retired early, is called by the issuer or is, in substance, paid in advance through a refunding, the remaining unearned premium is earned at that time.

Unearned premium reserve, net of ceded unearned premium reserve, represents the unearned portion of upfront and installment premiums written. Unearned premium reserve denominated in foreign currency is revalued and the unrealized gain or loss is recognized in the change in foreign exchange adjustment in surplus.

In connection with certain of its insured transactions, the Company may collect consent, termination, waiver, and other fees. These fees are earned when services are rendered and the fees are due.

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Ceding commission income that offsets the acquisition cost of business ceded is recorded as a reduction to other underwriting expenses. For ceding commissions that the Company receives that exceed the acquisition cost of business ceded, the Company establishes a liability that is amortized over the term of the reinsurance agreement in proportion to the amount of coverage provided under the reinsurance contract.

In addition, the company uses the following accounting policies:

1. Cash equivalents and short-term investments, with the exception of money market mutual funds, are stated at amortized cost and have maturities within one year of purchase date. Money market mutual funds are accounted for at fair value, which approximates amortized cost.
2. Investments in long-term bonds with an NAIC designation of 1 or 2 are stated at cost, adjusted for amortization of premium, accretion of discount and OTTI (“amortized cost”). Amortization and accretion are calculated using the constant yield method. Bonds and loan-backed securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. For bonds and loan-backed securities purchased at a price below par value, discounts are accreted over the remaining term of the security. For bonds that have call dates and loan-backed securities purchased at a price above par value, premiums are amortized on a yield to worst basis. For bonds purchased at a premium that do not have call features, such premiums are amortized over the remaining term of the security.

The Company has purchased securities that it insures, and for which it had loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation securities”). Loss mitigation securities are accounted for excluding the effects of the Company’s insurance. At December 31, 2021 and 2020, the Company held loss mitigation securities of \$362 million and \$357 million, respectively, in its investment portfolio.

When calculating the accretion of any discount or amortization of any premium in a given period, changes in the estimated cash flows from the original purchase assumptions are accounted for using the prospective method for loss mitigation securities and for securities with OTTI. For all other securities, changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.

Net realized capital gains and losses on the sale of investments are determined on the basis of the specific identification method and are included in the Statement of Income. Realized gains from economic transfers of investments to certain related parties are deferred and not recognized until an arms-length transaction with an independent third party gives rise to the appropriate recognition of a gain.

Net investment income includes interest received and changes in accrued interest on investments (including loans to affiliates), dividends from equity investments and the amortization of premiums and accretion of discounts using the constant yield method. Accrued investment income that is deemed uncollectible is charged against net investment income in the period such determination is made, while accrued investment income greater than 90 days past due is non-admitted and charged directly to surplus. Net investment income is reduced by investment management expenses and interest expense on surplus notes.

If management intends to sell the security or if management believes it is more likely than not such securities will be required to be sold prior to recovery of the carrying value, the entire amount of the unrealized loss (i.e. difference between fair value and amortized cost) is recognized as a realized loss.

The Company has a formal review process for securities for which the fair value is less than amortized cost to determine whether such a decline in fair value is other-than-temporary. Factors considered when assessing impairment include:

- a decline in the market value of a security by 20% or more below amortized cost for a continuous period of at least six months;
- a decline in the market value of a security for a continuous period of 12 months;
- recent credit downgrades of the applicable security or the issuer by rating agencies;
- the financial condition of the applicable issuer;
- whether loss of investment principal is anticipated;
- whether scheduled interest payments are past due; and
- whether the Company has the ability and intent to hold the security for a sufficient period of time to allow for anticipated recoveries in amortized cost.

Based on this assessment, for bonds, other than loan-backed and structured securities, if the Company believes that either (a) the investment's fair value will not recover to an amount equal to its amortized cost or (b) the Company does not have the ability and intent to hold the investment to maturity or for a sufficient period to allow its fair value to recover to an amount at least equal to its amortized cost, the Company will determine the decline to be other-than-temporary. In this case, the Company will write down the carrying value of the investment to its fair value and record a realized loss in the Statement of Income.

3. The Company's stocks are investments in the common stock of an unaffiliated company and are carried at its underlying GAAP equity.
4. The Company did not hold investments in preferred stock at December 31, 2021.
5. The Company did not hold investments in mortgage loans at December 31, 2021.
6. For loan-backed and structured securities, the Company assesses the ability to recover the amortized cost by comparing the net present value of projected future cash flows with the amortized cost of the security. The net present value is calculated by discounting the Company's estimate of projected future cash flows at the effective interest rate implicit in the loan-backed or structured security. For loan-backed and structured securities where the Company has no intent to sell or it is more likely than not such securities will not be sold prior to recovery, and the net present value is less than the amortized cost, an OTTI is recorded for the difference between the amortized cost and the higher of (1) fair value or (2) net present value of cash flows.

The assessment of a decline in value includes management's current assessment of the factors noted above. If that assessment changes in the future, the Company may ultimately record a loss after having originally concluded that the decline in value was temporary.

7. The Company did not hold investments in subsidiaries, controlled and affiliated entities other than a limited liability company carried at its GAAP equity.
8. The Company has no investments in joint ventures or limited partnerships as of December 31, 2021. The Company owns 100% of five domestic non-insurance companies, including limited liability companies, with an aggregate book value of \$4.5 million at December 31, 2021, all of which is nonadmitted. Other invested assets include two limited liability companies, which are carried at their GAAP equity. The changes in the limited liability companies are included in unrealized gains and losses are reflected directly in unassigned surplus.
9. The Company did not have derivatives as of December 31, 2021.

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, 2021.
11. Reserves for losses and LAE are determined from individual case estimates, based on probability weighted cash flows, and loss reports. Such liabilities are based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may differ from 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.

Financial guaranty case reserves are established when there is significant credit deterioration on specific insured obligations, and the obligations are either in default or are determined to have a 50% or more likelihood of default, not necessarily upon non-payment of principal or interest by an insured. Financial guaranty case reserves were discounted at a rate approximating the taxable equivalent yield on the Company's investment portfolio of 4.0% in 2021 and 4.5% in 2020. For some policies, claims payments have been made for which all or part of those payments are expected to be recovered by the Company and the transaction is in a net recovery position. Such recoverable amounts are reported net in reserves for losses and LAE and net losses incurred.

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, 2021.
14. The Company is required to establish a contingency reserve, which may be net of reinsurance so long as the applicable reinsurance agreement requires the reinsurer to maintain contingency reserves in an amount equal to the Company's deduction from its own net contingency reserves due to such reinsurance. The reserve amount is established by a charge to surplus, and for all policies written on or after July 1, 1989, by an amount equal to the greater of 50% of premiums written for each category of insured obligation or a designated percent 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.

For the purpose of calculating contributions to its contingency reserve, the Company categorizes each of its policies into 10 categories of guaranties as set forth in SAP based on the type of obligation insured by the policy.

Once the reserve is calculated, as described above, it is incrementally recognized in the financial statements over a prescribed time period based on the type of business. The reserve provisions described above are released each quarter in the same amounts as they were set up, once the 60 or 80-quarter provision period has been reached. Reduction in the contingency reserve may also be recognized under certain stipulated conditions, subject to the approval of the MIA, such as when losses incurred exceed a specified percentage of earned premium in a period or when the reserve is proven to be excessive in relation to outstanding obligations.

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.

In 2013, AGC sought and obtained approval from the MIA to (i) reassume all of the outstanding contingency reserves that it was then ceding to its affiliate, Assured Guaranty Re Ltd. ("AG Re"), and (ii) cease ceding future contingency reserves to AG Re in respect of both new and existing business. Accordingly, AGC currently does not cede any outstanding contingency reserves to AG Re, but, instead, maintains as part of its own net contingency reserves such reserves that it otherwise could cede to AG Re based on AG Re's assumed share of its outstanding business.

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 2021 and 2020, AGC requested releases 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 \$246 million and \$1 million, respectively.

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 2021.

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, 2021.
- B. Statutory Merger. There have been no statutory mergers transacted for the year ended December 31, 2021.
- C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2021.
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill. The Company did not recognize any goodwill at December 31, 2021.

4. **Discontinued Operations**

The Company did not have any discontinued operations in 2021.

5. **Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at December 31, 2021.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2021.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at December 31, 2021.
- D. Loan-Backed Securities
 - 1. Prepayment assumptions for loan-backed and structured securities were obtained from publicly available sources and internal models.
 - 2. The following table summarizes by quarter other-than-temporary-impairments ("OTTI") for loan-backed securities recorded during the year because the Company had either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost as cited in the table:

	(1)	(2)	(3)
Description	Amortized cost Before OTTI	OTTI Recognized	Fair Value 1 - 2
OTTI Recognized 1st Quarter			
a. Intent To Sell	\$ —	\$ —	\$ —
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	—	—	—
e. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis			—
f. Total 2nd Quarter	—	—	—
OTTI Recognized 3rd Quarter			
g. Intent To Sell	—	—	—
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	—	—	—
OTTI Recognized 4th Quarter			
j. Intent To Sell	24,374,453	28,773	24,345,680
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	24,374,453	28,773	24,345,680
m. Annual Aggregate Total		\$ 28,773	

- 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	\$ 691,843	\$ 683,827	\$ 8,016	\$ 683,827	\$ 656,441	03/31/2021
68401N-AE-1	2,130,022	2,104,258	25,764	2,104,258	1,563,537	03/31/2021
68401N-AE-1	2,139,861	1,950,323	189,539	1,950,323	1,403,564	09/30/2021
68401N-AE-1	1,966,860	1,916,310	50,550	1,916,310	1,356,734	12/31/2021
000759-DG-2	646,208	638,503	7,705	638,503	615,542	12/31/2021
			\$ 281,574			

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	\$ (33,263)	\$ (565,211)
Commercial mortgage-backed securities	(411)	—
Other loan-backed and structured securities	(7,980)	(22,961)
Total	1. \$ (41,654)	2. \$ (588,172)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 3,227,190	\$ 1,374,198
Commercial mortgage-backed securities	424,756	—
Other loan-backed and structured securities	16,291,567	615,542
Total	1. \$ 19,943,513	2. \$ 1,989,740

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, 2021, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at December 31, 2021.
- 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, 2021.
- 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, 2021.
- 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, 2021.
- 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, 2021.
- J. Real Estate - At December 31, 2021, 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 2021.
2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in 2021.
3. The Company has not changed plans for the sale of investments in real estate in 2021.
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, 2021.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

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Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)				Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %	
(b)	Collateral held under sec. lending arrangements					—	—			— %	— %	
(c)	Subject to repurchase agreements					—	—			— %	— %	
(d)	Subject to reverse repurchase agreements					—	—			— %	— %	
(e)	Subject to dollar repurchase agreement					—	—			— %	— %	
(f)	Subject to dollar reverse repurchase agreement					—	—			— %	— %	
(g)	Placed under option contracts					—	—			— %	— %	
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—			— %	— %	
(i)	FHLB capital stock					—	—			— %	— %	
(j)	On deposit with state	5,875,798				5,875,798	7,110,405	(1,234,607)		5,875,798	0.2 %	0.2 %
(k)	On deposit with other regulatory bodies					—	—			— %	— %	
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—	—			— %	— %	
(m)	Pledged as collateral not captured in other categories	310,613,469				310,613,469	327,666,574	(17,053,105)	—	310,613,469	10.7 %	10.8 %
(n)	Other restricted assets					—	—			— %	— %	
(o)	Total restricted assets	\$ 316,489,267	\$ —	\$ —	\$ —	\$ 316,489,267	\$ 334,776,979	\$ (18,287,712)	\$ —	\$ 316,489,267	10.9 %	11.0 %

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

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year					6	7		8	9	10
	1	2	3	4	5						
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)						
Collateral Agreement											
Collateral pledged for reinsurance	\$ 310,613,469	\$ —	\$ —	\$ —	\$ 310,613,469	\$ 327,666,574	\$ (17,053,105)	\$ 310,613,469	10.7 %	10.8 %	
Total (c)	\$ 310,613,469	\$ —	\$ —	\$ —	\$ 310,613,469	\$ 327,666,574	\$ (17,053,105)	\$ 310,613,469	10.7 %	10.8 %	

- (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 \$317 million as of December 31, 2021, with corresponding book/adjusted carrying value of \$311 million.

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

Other Restricted Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total plus 3)					
				—		—		— %	— %	
			NONE	—		—		— %	— %	
Total (c)	—	—	—	—	—	—	—	— %	— %	

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

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

M. Working Capital Finance Investments ("WCFI") - The Company did not hold investments for WCFI at December 31, 2021.

- 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, 2021.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2021.
- P. Short Sales - The Company did not sell any securities short in 2021.
- Q. Prepayment Penalty and Acceleration Fees - The Company had two securities with a call price above 100, which generated prepayment penalties and acceleration fee income of \$483 thousand.
- R. Cash Pool - The Company did not participate in any cash pools at December 31, 2021.

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

The Company has no investments in joint ventures as of December 31, 2021. The Company's investments in limited partnerships and limited liability companies are reported in other invested assets at their GAAP equity. 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, 2021, the book value of the Company's investments listed above was \$229.5 million. There were unrealized gains of \$31.5 million and realized losses of \$354 thousand recognized in surplus during the year ended December 31, 2021. 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. AGM, as MAC's legal successor, succeeded to MAC's obligations under the Subscription Agreement (see Note 10.B.2). As of February 22, 2022, such additional amounts had not been contributed to AGAS.

7. **Investment Income**

- A. Accrued investment income was \$19,960,289 and \$21,150,209 as of December 31, 2021 and 2020, 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, 2021, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2021.

9. **Income Taxes**

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

Description	12/31/2021			12/31/2020			Change		
	(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	\$107,174,431	\$ 4,766,714	\$111,941,145	\$131,223,409	\$ 12,163,272	\$143,386,681	\$(24,048,978)	\$ (7,396,558)	\$ (31,445,536)
(b) Statutory valuation allowance	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	107,174,431	4,766,714	111,941,145	131,223,409	12,163,272	143,386,681	(24,048,978)	(7,396,558)	(31,445,536)
(d) Deferred tax asset nonadmitted	10,911,792	4,766,714	15,678,506	28,142,537	12,163,272	40,305,809	(17,230,745)	(7,396,558)	(24,627,303)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	96,262,639	—	96,262,639	103,080,872	—	103,080,872	(6,818,233)	—	(6,818,233)
(f) Deferred tax liabilities	50,153,000	—	50,153,000	52,108,441	—	52,108,441	(1,955,441)	—	(1,955,441)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 46,109,639	\$ —	\$ 46,109,639	\$ 50,972,431	\$ —	\$ 50,972,431	\$ (4,862,792)	\$ —	\$ (4,862,792)

(2) Admission Calculation Components SSAP No. 101

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Description	12/31/2021			12/31/2020			CHANGE		
	(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	\$ 30,799,099	\$ —	\$ 30,799,099	\$ —	\$ —	\$ —	\$ 30,799,099	\$ —	\$ 30,799,099
(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)	15,310,540	—	15,310,540	50,972,431	—	50,972,431	(35,661,891)	—	(35,661,891)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	15,310,540	—	15,310,540	50,972,431	—	50,972,431	(35,661,891)	—	(35,661,891)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	306,013,695	xxx	xxx	243,829,895	xxx	xxx	62,183,800
(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	50,153,000	—	50,153,000	52,108,441	—	52,108,441	(1,955,441)	—	(1,955,441)
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 96,262,639	\$ —	\$ 96,262,639	\$ 103,080,872	\$ —	\$ 103,080,872	\$ (6,818,233)	\$ —	\$ (6,818,233)

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

		2021	2020
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount		1,206 %	1,186 %
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above		\$ 2,040,091,303	\$ 1,625,532,636

(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.

		12/31/2021		12/31/2020		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)	\$107,174,431	\$ 4,766,714	\$131,223,409	\$ 12,163,272	\$ (24,048,978)	\$ (7,396,558)
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)	\$ 96,262,639	\$ —	\$ 103,080,872	\$ —	\$ (6,818,233)	\$ —
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)
	12/31/2021	12/31/2020	(Col 1 - 2) Change
1. Current Income Taxes			
(a) Federal	\$ 0	\$ (16,132,420)	\$ 16,132,420
(b) Foreign	—	—	—
(c) Subtotal	—	(16,132,420)	16,132,420
(d) Federal income tax on capital gains	227,270	2,098,626	(1,871,356)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(1,257,527)	13,170,906	(14,428,433)
(g) Federal and foreign income taxes	(1,030,257)	(862,888)	(167,369)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses & LAE	—	—	—
(2) Unearned premium reserve	4,966,864	4,366,895	599,969
(3) Policyholders reserve	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred compensation and benefits accrual	1,856,330	858,776	997,554
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	3,156,029	3,156,224	(195)
(11) Net operating loss ("NOL") carry-forward	27,556,198	30,075,560	(2,519,362)
Net operating loss - standalone carry-forward	35,771,510	90,014,042	(54,242,532)
(12) Tax credit carry-forward	—	—	—
(13) Other (incl. items <5% of total ordinary tax assets)	33,867,500	2,751,912	31,115,588
(99) Subtotal	107,174,431	131,223,409	(24,048,978)
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	10,911,792	28,142,537	(17,230,745)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	96,262,639	103,080,872	(6,818,233)
(e) Capital			
(1) Investments	—	—	—
(2) Other than temporary impairment	4,766,714	12,163,272	(7,396,558)
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	—	—	—
(99) Subtotal	4,766,714	12,163,272	(7,396,558)
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	4,766,714	12,163,272	(7,396,558)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	96,262,639	103,080,872	(6,818,233)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	26,568,612	17,300,895	9,267,717
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholders reserves	—	—	—
(5) Other (incl. items <5% of total ordinary tax liability)	23,584,388	34,807,546	(11,223,158)
(99) Subtotal	50,153,000	52,108,441	(1,955,441)
(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)	50,153,000	52,108,441	(1,955,441)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 46,109,639	\$ 50,972,431	\$ (4,862,792)

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

	(1) 12/31/2021	(2) 12/31/2020	(3) (Col 1 - 2) Change
Total deferred tax assets	\$ 111,941,145	\$ 143,386,681	\$ (31,445,536)
Total deferred tax liabilities	50,153,000	52,108,441	(1,955,441)
Net deferred tax assets/liabilities	61,788,145	91,278,240	(29,490,095)
Statutory valuation allowance	—	—	—
Net deferred tax assets/liabilities after valuation allowance	\$ 61,788,145	\$ 91,278,240	(29,490,095)
Tax effect of unrealized gains/(losses)			184,429
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ (29,305,666)

- 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	\$ 280,924,888	\$ 58,994,226	21.00 %
Tax-exempt interest	(32,320,722)	(6,787,352)	(2.41)%
Dividends received deduction	(128,652,426)	(27,017,009)	(9.62)%
Taxes on reinsurance	(3,444,554)	(723,356)	(0.26)%
Reserve for uncertain tax positions	10,662,730	2,239,173	0.80 %
Other	7,474,889	1,569,727	0.56 %
Total	\$ 134,644,805	\$ 28,275,409	10.07 %
Federal income taxes incurred expense/(benefit)	\$	(1,030,257)	(.37)%
Change in net deferred income tax charge/(benefit)		29,305,666	10.43 %
Deferred tax adjustment			0.01 %
Total statutory income taxes		\$ 28,275,409	10.07 %

- E. Operating Loss and Tax Credit Carryforwards
1. At December 31, 2021, 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	\$ 968,329,132	2029
2010	209,496,699	2030
2013	66,674,352	2033
2014	132,303,296	2034
Remaining NOL before Limitation	1,376,803,479	
IRS Section 382 Limitation	1,245,583,491	
Remaining NOL after Limitation	\$ 131,219,988	

At December 31, 2021, the Company had \$170 million of stand-alone net operating loss carryforwards available to use against its stand-alone income per the Company’s tax sharing agreement.
At December 31, 2021, the Company had no capital loss carryforwards.
At December 31, 2021, the Company had no AMT carryforwards, which do not expire.

2. There is no income tax expense for either 2021 and 2020 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 2021:
- 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.

- 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 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 five domestic non-insurance companies with an aggregate book value of \$4.5 million at December 31, 2021, 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 \$94.1 million in the year 2021 to Assured Guaranty US Holdings Inc. (the “Parent” or “AGUS”).
 - 2. On March 11, 2021, AGC, Assured Guaranty Municipal Corp. (“AGM”) and Municipal Assurance Corp. (“MAC” and, together with AGC and AGM, the “US Insurers”) entered into a Subscription Agreement with their affiliate, AGAS, pursuant to which the US Insurers will contribute to AGAS, in proportion to their existing ownership interests in AGAS, up to \$250 million in the aggregate (i.e. \$87.5 million (35%) by AGC, \$137.5 million (55%) by AGM and \$25 million (10%) by MAC), over a nearly two-year horizon (through December 31, 2022) rather than in a single contribution. Subsequently, on April 1, 2021, MAC merged with and into AGM, with AGM as the surviving company. Accordingly, AGM, as MAC’s legal successor, acquired MAC’s ownership interests in AGAS, such that on and after the effective date of the merger, the members and owners of AGAS are AGM (65%) and AGC (35%). Additionally, AGM, as MAC’s legal successor, succeeded to MAC’s obligations under the Subscription Agreement.
 - 3. On April 1, 2021, the Company and its affiliates, MAC and AGM, executed a multi-step transaction to merge MAC with and into AGM, with AGM as the surviving company. The steps leading up to the merger of MAC with and into AGM, with AGM as the surviving company, were effective April 1, 2021, and included (i) the reassumption by AGM and AGC of their respective remaining cessions to MAC, (ii) distribution of MAC’s earned surplus to AGM and AGC in accordance with their respective 60.7% and 39.3% direct ownership interests in MAC Holdings, and (iii) AGM’s purchase of AGC’s 39.3% interest in MAC Holdings. As a result, the Company recognized the effects of the multi-step process to merge MAC with and into AGM in the second quarter of 2021, based on outstanding balances on April 1, 2021. The merger of MAC with and into AGM, including the steps above leading up to the MAC merger, are collectively referred to as the “MAC Transaction.”

The MAC Transaction increased AGC’s policyholders’ surplus by \$34.2 million as shown in the table below:

	Increase (decrease) in Policyholders’ Surplus
Investments other than subsidiaries	\$ 167,713,092
Investments in subsidiaries	(118,176,245)
Cash, cash equivalents and short-term investments	66,778,468
Unearned premiums	(31,694,864)
Contingency reserves	(48,132,098)
Current federal income tax payable	(2,239,173)
Total	\$ 34,249,180

- 4. In 2009, the Company issued a \$300 million surplus note to AGM that is interest bearing at a rate of 3.5% per annum. See Note 13.K for more details.
- 5. In 2019, the Company made a 10-year, 3.5% interest rate inter-company loan to AGUS totaling \$87.5 million, recorded in other invested assets. The Company recognized \$3.1 million in interest income on this note in 2021.

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, 2021 were:

Related Party	Due from / (Due to)
AG Financial Products Inc.	\$ 455,789
Assured Guaranty (Europe) SA	47,001
Assured Guaranty UK Limited	23,909
Assured Guaranty Re Overseas Ltd.	18,623
Assured Guaranty Overseas US Holdings Inc.	90
Prescott LLC	86
FSA Portfolio Management Inc.	31
AG US Group Services Inc.	(19,144,712)
Assured Guaranty Municipal Corp.	(2,797,311)
Assured Investment Management LLC	(436,769)
Assured Guaranty Ltd.	(66,719)
Assured Guaranty Finance Overseas Ltd.	(35,640)
Assured Guaranty Re Ltd.	(38,068)
Total Related Party Receivable	545,529
Less: Non Admitted Receivable	—
Total Admitted Related Party Receivable	545,529
Total Related Party Payable	(22,519,219)
Net Receivable/(Payable)	\$ (21,973,690)

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 \$47,372,585 and \$45,888,587 in 2021 and 2020, respectively.

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, 2021 AssuredIM was managing a total of \$122 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 \$153 thousand in 2021.

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 \$1,707,353 in 2021.

F. Guarantees or Contingencies for Related Parties

Reinsurance and Support Agreements

AGM

Effective July 1, 2021, AGC and AGM entered into a reinsurance treaty pursuant to which AGM will cede to AGC a minimum 10% quota share of each policy written or assumed by AGM insuring transactions involving municipal, utility, project finance, infrastructure, or similar business (together, “Public Finance”).

AGC provides support to its affiliates, Assured Guaranty UK Limited (“AGUK”) and Assured Guaranty (Europe) SA (“AGE”), through reinsurance and other agreements.

AGUK

Effective July 1, 2021, AGC and AGUK implemented a co-guarantee structure for non-Public Finance business pursuant to which (i) AGUK directly guarantees a specified portion of the non-Public Finance obligations issued in a particular transaction rather than guaranteeing 100% of the issued obligations, (ii) AGC directly guarantees the balance of the guaranteed non-Public Finance obligations, and (iii) AGC also provides a second-to-pay guarantee for AGUK's portion of the guaranteed non-Public Finance obligations. The co-guarantee split for non-Public Finance Business is 15% AGUK and 85% AGC.

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

AGE

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 AGUK that partially or exclusively cover risks in the EEA (the “EEA Policies”) were transferred effective October 1, 2020, to AGE, 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 pursuant to which AGC provides AGE with the same reinsurance on the EEA Policies as AGC previously provided to AGUK prior to the BREXIT Part VII Transfer.

Effective July 1, 2021, AGC entered into a reinsurance agreement with AGE pursuant to which AGE will cede to AGC 90% of each policy written or assumed by AGE insuring non-Public Finance business.

Assured Guaranty Finance Overseas Ltd. ("AGFOL")

Effective July 1, 2021, AGC entered into an arranging agreement with AGFOL that would enable AGC to participate as an 85% co-guarantor of non-Public Finance business transactions originated by AGUK.

- 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, 2021.
- 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 has no downstream holding company using the look-through method at December 31, 2021.
- M. All SCA Investments
(1) Balance Sheet Value (Admitted and Nonadmitted All SCAs (Except 8bi Entities)

SCA Entity	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				
None		—	—	—
Total SSAP No. 97 8b(ii) Entities	XXX	—	—	—
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	—	—	—
f.Aggregate Total (a+e)	XXX	\$ —	\$ —	\$ —

(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	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.
- 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, 2021.

Short-Term Loan Facility

The Company has entered into a secured short-term loan facility with a major financial institution to partially fund gross payments in connection with the possible resolution of a portion of its Puerto Rico exposures. See Note 21.F.(4), Other Items - Underwriting Exposure. The short-term loan facility permits the Company to borrow up to \$80 million for up to thirty days and will bear interest at 1.10% per annum. The Company also will pay a structuring fee on the amounts borrowed under the facility. The Company expects to repay amounts borrowed under the short-term loan facility primarily with cash it expects to receive on or about the Effective Date and/or cash it receives from the disposition of new debt and a contingent value instrument (“CVI”) it expects to receive on or about the Effective Date. The Company may choose to enter similar short-term secured borrowing arrangements in connection with the potential resolutions of Puerto Rico exposures remaining outstanding after the Effective Date. There have not been any drawings under this facility.

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 \$2.2 million and \$2.3 million in the years ended December 31, 2021 and 2020, 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.
- 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, 2021. 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 \$13 million on March 24, 2021, \$24 million on June 28, 2021, \$15 million on September 30, 2021 and \$42.1 million on December 23, 2021. 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 \$207 million, of which approximately \$126 million is available for distribution during the first quarter of 2022.
- 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, 2021.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$24,859,514.
- K. On December 18, 2009, the Company borrowed \$300 million from an affiliate, AGM, a New York domiciled insurance company, in exchange for a \$300 million surplus note which was outstanding at December 31, 2021. This note is interest bearing at a rate of 3.5% per annum. Principal of the surplus note 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 this note to AGM of \$10.5 million on each of December 29, 2021 and December 30, 2020, 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			<u>\$ 300,000,000</u>		<u>\$ 300,000,000</u>	<u>\$ 300,000,000</u>	<u>\$ —</u>	<u>\$ 10,500,000</u>

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	\$ 153,541,667	N/A	\$ —	\$ —	December 31, 2029	No	No
<u>\$ 153,541,667</u>			<u>\$ —</u>	<u>\$ —</u>			

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
				<u>\$ —</u>	<u>\$ —</u>	

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.

G. All Other Contingencies:

Uncollected Premiums

As of December 31, 2021, the Company had uncollected premiums of \$16,366,499. Uncollected premiums more than 90 days past due were \$5,627,655.

Legal Proceedings

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

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

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

Litigation

On November 28, 2011, Lehman Brothers International (Europe) (in administration) ("LBIE") sued AG Financial Products Inc. ("AGFP"), an affiliate of AGC which in the past had provided credit protection to counterparties under credit default swaps. AGC acts as the credit support provider of AGFP under these credit default swaps ("CDS"). LBIE's complaint, which was filed in the Supreme Court of the State of New York (the "Supreme Court"), asserted a claim for breach of the implied covenant of good faith and fair dealing based on AGFP's termination in December 2008 of nine credit derivative transactions between LBIE and AGFP and asserted claims for breach of contract and breach of the implied covenant of good faith and fair dealing based on AGFP's termination in July 2008 of 28 other credit derivative transactions between LBIE and AGFP and AGFP's calculation of the termination payment in connection with those 28 other credit derivative transactions. Following defaults by LBIE, AGFP properly terminated the transactions in question in compliance with the agreement between AGFP and LBIE and calculated the termination payment properly. AGFP has calculated that LBIE owes AGFP approximately \$4 million for the claims which were dismissed and approximately \$21 million in connection with the termination of the other credit derivative transactions, whereas LBIE asserted in the complaint that AGFP owes LBIE a termination payment of approximately \$1.4 billion. AGFP filed a motion to dismiss the claims for breach of the implied covenant of good faith in LBIE's complaint, and on March 15, 2013, the court granted AGFP's motion to dismiss in respect of the count relating to the nine credit derivative transactions and narrowed LBIE's claim with respect to the 28 other credit derivative transactions. LBIE's administrators disclosed in an April 10, 2015, report to LBIE's unsecured creditors that LBIE's valuation expert has calculated LBIE's claim for damages in aggregate for the 28 transactions to range between a minimum of approximately \$200 million and a maximum of approximately \$500 million, depending on what adjustment, if any, is made for AGFP's credit risk. In addition, LBIE seeks prejudgment interest from the time of termination onwards. AGFP filed a motion for summary judgment on the remaining causes of action asserted by LBIE and on AGFP's counterclaims, and on July 2, 2018, the court granted in part and denied in part AGFP's motion. The court dismissed, in its entirety, LBIE's remaining claim for breach of the implied covenant of good faith and fair dealing and also dismissed LBIE's claim for breach of contract solely to the extent that it is based upon AGFP's conduct in connection with the auction. With respect to LBIE's claim for breach of contract, the court held that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. On October 1, 2018, AGFP filed an appeal with the Appellate Division of the Supreme Court of the State of New York, First Judicial Department, seeking reversal of the portions of the lower court's ruling denying AGFP's motion for summary judgment with respect to LBIE's sole remaining claim for breach of contract. On January 17, 2019, the Appellate Division affirmed the Supreme Court's decision, holding that the lower court correctly determined that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. 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 March 22, 2021, the Bankruptcy Court denied the motion and remanded the action to the Supreme Court. On March 29, 2021, the action was reassigned to Justice Melissa A. Crane. A bench trial was held from October 18, 2021, through November 19, 2021; a decision is pending subject to post-trial briefing and argument.

Puerto Rico Litigation

Currently, there are numerous legal actions relating to the default by the Commonwealth and certain of its instrumentalities on debt service payments, and related matters, and the Company is a party to a number of them. The Company has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") obligations the Company insures. In addition, Puerto Rico, the financial oversight and management board ("FOMB") and others have taken legal action naming the Company as party.

Actions the Company Expects to be Resolved. The Company expects the following Puerto Rico Convention Center District Authority ("PRCCDA") and Puerto Rico Infrastructure Financing Authority ("PRIFA") actions, as well as claims related to the clawback of certain excise taxes and revenues pledged to secure bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"), to be resolved upon the GO/PBA Effective Date and the effective dates of the PRCCDA Modification and PRIFA Modification (see Note 21, Support Agreements):

- AGM and AGC's 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 and 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.

- FOMB's adversary proceeding in the United States District Court for the District of Puerto Rico ("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 Revenue.
- AGM and AGC's 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.
- FOMB's 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.

Remaining Stayed Proceedings. The Company believes that all other Puerto Rico proceedings in which it is involved will remain stayed pending the Court's determination on plans of adjustment or other proceedings related to PRHTA and the Puerto Rico Electric Power Authority ("PREPA"). The Company expects that the issues that remain relevant following the GO/PBA Effective Date and the effective dates of the PRCCDA Modification and PRIFA Modification that were raised in several of the stayed proceedings commenced by the Company or the FOMB, either prior to or following the filing of petitions under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), will be addressed either in plans of adjustment or other proceedings related to PRHTA or PREPA. Issues that the Company believes remain relevant from these earlier proceedings include: whether the toll revenues pledged to secure payment of bonds issued by PRHTA should be invalidated and the validity, enforceability and extent of security interests in such PRHTA revenues securing PRHTA bonds. One of the stayed proceedings concerns a PREPA restructuring support agreement ("PREPA RSA") entered in 2015 that is no longer relevant in light of the PREPA RSA entered into by the FOMB, the Company and other parties in 2019. For so long as the Company is a party to the Support Agreements, its participation as an adverse party to the FOMB in any PROMESA litigation is to be stayed, with the Company supporting the positions of the FOMB in seeking confirmation of the PRHTA plan of adjustment and the approval of the PREPA RSA so long as the plan of adjustment and the proceedings to approve the terms of the PREPA RSA conform to the respective requirements of the Support Agreements.

The Company is involved in three proceedings which have been adjourned indefinitely to permit the FOMB to assess the financial impact of the pandemic on PREPA and its request for approval of the PREPA RSA settlement. Issues the Company believes remain relevant from these proceedings include (i) the approval of the PREPA RSA, (ii) whether certain parties that either had advanced funds to PREPA for the purchase of fuel or had succeeded to such claims can obtain declarations that the advances made by such parties are "current expenses" as defined in the trust agreement pursuant to which the PREPA bonds were issued ("Current Expenses") and there is no valid lien securing the PREPA bonds unless and until such parties are paid in full, as well as orders subordinating the PREPA bondholders' lien and claim to such parties' claims and declaring the PREPA RSA null and void, and (iii) whether the retirement system for PREPA employees ("SREAEE") can obtain declarations that amounts owed to SREAEE are Current Expenses, 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. The Company believes these proceedings will resume at some point in the future and the relevant issues resolved in proceedings before the Title III court.

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 FOMB 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 FOMB's motion to stay this adversary proceeding pending a decision by the United States Court of Appeals for the First Circuit ("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 September 6, 2019, Judge Swain extended the stay and pursuant to the request of AGM, AGC and the defendants, ordered that the claims in this complaint be addressed in the Commonwealth plan confirmation process. On March 8, 2021, the FOMB filed a disclosure statement and a second amended Commonwealth plan of adjustment intended to implement a PSA dated as of February 22, 2021, to which AGM and AGC had given their support conditioned on the PSA becoming part of a consensually negotiated and comprehensive solution that would include PRHTA and PRCCDA. On May 5, 2021, the FOMB announced the execution of the PSA that includes PRHTA and PRCCDA. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

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 and 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. Judge Swain subsequently 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 related bond resolution funds. On appeal, the First Circuit found that the Federal District Court for Puerto Rico had not abused its discretion in denying lift stay relief. The First Circuit did not rule

on whether movants had a property interest, noting that issue was actively being adjudicated before the Federal District Court for Puerto Rico. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On January 16, 2020, the FOMB 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. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On January 16, 2020, the FOMB, 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. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

Dismissed Complaint. On June 26, 2021, the GDB Debt Recovery Authority, through its servicer and collateral monitor and as a holder of PRHTA subordinated debt, brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and others challenging the resolution of the PRHTA priority issues set forth in the HTA/CCDA PSA. On August 26, 2021, AGM and AGC filed a motion to dismiss the complaint, which was granted on October 29, 2021.

For a discussion of the Company's exposure to Puerto Rico related to the litigation described above, 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, 2021 and 2020 was \$1.9 million and \$1.8 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, 2021 was \$32.9 billion (\$28.7 billion for public finance and \$4.2 billion for structured finance exposures).

Committed Capital Securities

AGC has entered into put agreements with four separate custodial trusts allowing AGC to issue an aggregate of \$200 million of non-cumulative redeemable perpetual preferred securities to the trusts in exchange for cash. Each custodial trust was created for the primary purpose of issuing \$50 million face amount of committed capital securities ("CCS"), investing the proceeds in high-quality assets and entering into put options with AGC.

The trusts provide AGC access to new equity capital at its sole discretion through the exercise of the put options. Upon AGC's exercise of its put option, the relevant trust will liquidate its portfolio of eligible assets and use the proceeds to purchase the AGC preferred stock. AGC may use the proceeds from its sale of preferred stock to the trusts for any purpose, including the payment of claims. The put agreements have no scheduled termination date or maturity. However, each put agreement will terminate if (subject to certain grace periods) specified events occur. AGC continues to have the ability to exercise its put options and cause the related trusts to purchase its preferred stock.

Prior to 2008, the amounts paid on the CCS were established through an auction process. All of those auctions failed in 2008, and the rates paid on the CCS increased to their maximum. The annualized rate on the AGC CCS is one-month London Interbank Offered Rate ("LIBOR") plus 250 basis points. LIBOR is anticipated to be discontinued after June 30, 2023. See Note 21, Other Items — First Lien U.S. RMBS Loss Projections: Alt-A, Prime, Option ARM, and Subprime.

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

- A. The Company has not sold or transferred any receivables during 2021.
- B. The Company has not transferred or serviced any financial assets during 2021.
- C. The Company did not engage in any wash sale transactions during 2021.

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

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

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

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

20. Fair Value

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value
 1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3
The Company categorizes its assets and liabilities that are reported on the balance sheet at fair value into the three-level hierarchy. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

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

An asset or liability’s categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair 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, 2021.

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	\$ —	\$ —	\$ —	\$ —	\$ —
Money market mutual funds	—	231,133,829	—	—	231,133,829
Total Assets	\$ —	\$ 231,133,829	\$ —	\$ —	\$ 231,133,829

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 investments in the common stock of an unaffiliated company and are carried at its underlying GAAP equity.

Cash and Short-Term Investments

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

Other Invested Assets

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for such instruments as a loan to an affiliate 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, 2021.
4. Inputs and Techniques Used for Level 3 Fair Values
All Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party’s proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price 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 security, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could have materially changed the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.

5. Derivative Fair Values
The Company does not own derivatives at December 31, 2021.

B. Other Fair Value Disclosures
The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$951 million at December 31, 2021 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	\$2,308,622,223	\$2,118,089,141	\$ —	\$1,787,370,978	\$ 521,251,245	\$ —	\$ —
Cash, cash equivalents and short-term investments	281,186,178	281,186,178	50,052,351	231,133,827	—	—	—
Other invested assets	87,500,000	87,500,000	—	—	87,500,000	—	—
Total assets	\$2,677,308,401	\$2,486,775,319	\$ 50,052,351	\$2,018,504,805	\$ 608,751,245	\$ —	\$ —

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 2021.

Impact of COVID-19 Pandemic

The coronavirus disease known as COVID-19 was declared a pandemic by the World Health Organization in early 2020 and it (including its variants) continues to spread throughout the world. Several vaccines and therapeutics have been developed and approved by governments, and distribution of vaccines and therapeutics is proceeding unevenly across the globe. 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 almost two years, its ultimate size, depth, course and duration, and the effectiveness, acceptance and distribution of vaccines and therapeutics for it, remain unknown, and the governmental and private responses to the pandemic continue to evolve. Consequently, and due to the nature of the Company’s business, all of the direct and indirect consequences of COVID-19 on the Company are not yet fully known to the Company, and still may not emerge for some time. For information about how the COVID-19 pandemic has impacted the Company’s loss projections, see Note 21.F.(4), Underwriting Exposure, below.

From shortly after the pandemic reached the U.S. through early 2021, the Company’s surveillance department conducted supplemental periodic surveillance procedures to monitor the impact on its insured portfolio of COVID-19 and governmental and private responses to COVID-19, with emphasis on state and local governments and entities that were 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. Given significant federal funding in 2021 and the performance it observed, the Company’s surveillance department has reduced these supplemental procedures, but is still monitoring those sectors it identified as most at risk for any developments related to COVID-19 that may impact the ability of issuers to make upcoming debt service payments. The Company’s internal ratings and loss projections reflect its supplemental COVID-19 surveillance activity. Through February 22, 2022, the Company has paid less than \$300,000 on an insurance claim it believes is due at least in part to credit stress arising specifically from COVID-19. The Company currently projects nearly full reimbursement of this claim.

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

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation bonds”). These securities are accounted for excluding the effects of the Company’s insurance on the securities. As of December 31, 2021, 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+/A1/A+ by S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“S&P” Moody’s Investors Service, Inc. (“Moody’s”) or Fitch Ratings Inc., respectively. Direct exposure through investments in subprime mortgage loans at December 31, 2021 is shown below.

As of December 31, 2021	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 4,657,085	\$ 4,993,096	\$ 4,979,131	\$ (1,850,269)
Total	\$ 4,657,085	\$ 4,993,096	\$ 4,979,131	\$ (1,850,269)

(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 outstanding as of December 31, 2021, all of which was rated below investment grade (“BIG”). Beginning on January 1, 2016, a number of Puerto Rico exposures defaulted on bond payments, and the Company has now paid claims on all of its outstanding Puerto Rico exposures except the Municipal Finance Agency (“MFA”), the Puerto Rico Aqueduct and Sewer Authority (“PRASA”) and the University of Puerto Rico (“U of PR”).

On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) was signed into law. PROMESA established a seven-member Financial Oversight and Management Board (“FOMB”) with authority to require that balanced budgets and fiscal plans be adopted and implemented by Puerto Rico. Title III of PROMESA provides for a process analogous to a voluntary bankruptcy process under Chapter 9 of the United States Bankruptcy Code (“Bankruptcy Code”).

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

The Company negotiated with the FOMB and other stakeholders over approximately five years and entered into support agreements covering \$1.0 billion, or 98%, of the Company’s insured net par outstanding of Puerto Rico exposures. All of the Company’s Puerto Rico exposures that were in payment default on December 31, 2021, are covered by the support agreements. The plan of adjustment contemplated by one of those support agreements, covering \$291 million, or 27% of the Company’s insured net par outstanding of Puerto Rico exposures, was confirmed on January 18, 2022. Then, on January 20, 2022, orders were entered finalizing the consensual modification contemplated by the support agreements for another \$167 million outstanding as of December 31, 2021, of the Company’s insured Puerto Rico exposures. As a consequence, \$458 million net par outstanding, or 43% of the Company’s Puerto Rico net par outstanding as of December 31, 2021, now benefits from court orders for resolution, as further described below.

Plan of Adjustment

On January 18, 2022, an order and judgment confirming the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority (“GO/PBA Plan”) was entered by the United States District Court of the District of Puerto Rico acting under Title III of PROMESA (the “Title III Court”). The GO/PBA Plan restructures approximately \$35 billion of debt (including the Puerto Rico General Obligation (“GO”) and Public Buildings Authority (“PBA”) bonds insured by the Company) and other claims against the government of Puerto Rico and certain entities and \$50 billion in pension obligations (none of which is insured by the Company) consistent with the terms of the settlement embodied in revised GO and PBA plan support agreement (“PSA”) entered into by AGM and AGC on February 22, 2021, with certain other stakeholders, the Commonwealth, and the FOMB (“GO/PBA PSA”). The FOMB will set the effective date for the GO/PBA Plan (“GO/PBA Effective Date”), and has announced that it expects the GO/PBA Effective Date to be on or before March 15, 2022.

As of December 31, 2021, the Company had \$291 million of insured net par outstanding covered by the GO/PBA Plan: \$170 million insured net par outstanding of GO bonds and \$121 million insured net par outstanding of PBA bonds. In general, the GO/PBA Plan provides for lower Commonwealth debt service payments per annum and provides for the distribution to creditors of new recovery bonds, cash, and additional consideration in the form of a contingent value instrument (“CVI”). This CVI is intended to provide creditors with additional returns tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. The GO/PBA Plan provides for different recoveries based on the bonds’ 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/PBA Plan, Series 2011A GO bonds would be treated as Vintage bonds).

In August 2021, the Company exercised certain elections under the GO/PBA Plan that impact the timing of payments under its insurance policies. In accordance with the terms of the GO/PBA Plan, the payment of the principal of all GO bonds and PBA bonds insured by the Company will be accelerated against the Commonwealth and become due and payable as of the GO/PBA Effective Date. In accordance with the terms of its insurance policies, the Company has elected to pay 100% of the then outstanding principal amount of insured bonds plus accrued interest thereon to the date of payment (“Acceleration Price”) on the GO/PBA Effective Date to holders of insured securities with a net par outstanding of \$226 million as of December 31, 2021. With respect to the approximately \$65 million net par outstanding of remaining insured securities covered by the GO/PBA Plan, insured bondholders were permitted to elect either: (1) to receive the Acceleration Price on the GO/PBA Effective Date; or (2) to receive custody receipts that represent an interest in the legacy insurance policy and cash, new recovery bonds and CVIs (in aggregate, “Plan Consideration”) that constitute distributions under the GO/PBA Plan. Subject to the terms of the final documentation that govern the terms of the custody receipts, distributions of Plan Consideration will be immediately passed through to insured bondholders under the custody receipts to the extent of any cash or proceeds of new securities held in the custodial trust and will be applied to make payments and/or prepayments of amounts due under the legacy insured bonds. To the extent that distributions of Plan Consideration are insufficient to pay principal and interest coming due on the legacy insured bonds after giving effect to the distributions described in the immediately preceding sentence, the Company’s insurance policy would continue to guarantee such payments in accordance with the terms of such insurance policy on the originally scheduled legacy bond interest and principal payment dates. Copies of the documents governing the terms of the custody receipts are expected to be available for review by insured bondholders in connection with the distribution of a supplement to the GO/PBA Plan. Further, in the case of insured bondholders who elected to receive custody receipts, the Company will retain the right to satisfy its obligations under the insurance policy with respect to the related legacy insured bonds at any time thereafter, with 30 days’ notice, by paying the applicable Acceleration Price. Retention by the Company of the right to satisfy its obligations under its insurance policy with respect to the relevant insured bonds by paying the Acceleration Price is authorized by the GO/PBA Plan and the Company’s rights under its related insurance policies and is expected to be reflected in the applicable custodial trust documentation.

Support Agreements

In addition to the GO/PBA PSA, the Company has entered into the support agreements described below (“Support Agreements”):

- HTA/CCDA PSA: A PSA with certain other stakeholders, the Commonwealth, and the FOMB with respect to the Puerto Rico Highways and Transportation Authority (“PRHTA”) and the Puerto Rico Convention Center District Authority (“PRCCDA”) entered into by AGM and AGC on May 5, 2021.
- PRIFA PSA: A PSA signed on July 27, 2021 by certain other stakeholders, the Commonwealth, and the FOMB with respect to the Puerto Rico Infrastructure Financing Authority (“PRIFA”) and joined by AGC on July 28, 2021.
- PREPA RSA: A restructuring support agreement with the Puerto Rico Electric Power Authority (“PREPA”) and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth and the FOMB with respect to PREPA, entered into by AGM and AGC on May 3, 2019.

HTA/CCDA PSA. As of December 31, 2021, the Company had \$671 million of insured net par outstanding that is covered by the HTA/CCDA PSA: \$468 million insured net par outstanding of PRHTA (transportation revenue) bonds; \$51 million insured net par outstanding of PRHTA (highway revenue) bonds; and \$152 million insured net par outstanding of PRCCDA bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on taxes on crude oil, unfinished oil and derivative products. The highway revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The PRCCDA bonds are secured by certain hotel tax revenues. The FOMB has filed a petition under Title III of PROMESA with respect to PRHTA.

The HTA/CCDA PSA provides for payments to AGM and AGC consisting of (i) cash, (ii) in the case of PRHTA, new bonds expected to be backed by toll revenue (“Toll Bonds”); and (iii) a CVI. Under the HTA/CCDA PSA, bondholders and bond insurers of PRHTA will receive, in the aggregate, \$389 million of cash; \$1.2 billion par in Toll Bonds; and the CVI. Under the HTA/CCDA PSA, bondholders and bond insurers of PRCCDA will receive, in the aggregate, \$112 million in cash and the CVI. On January 20, 2022, the United States District Court of the District of Puerto Rico (Federal District Court for Puerto Rico) entered an order under Title VI of PROMESA modifying the PRCCDA debt consistent with the HTA/CCDA PSA (“PRCCDA Modification”). The Company expects the effective date of the PRCCDA Modification to be the same date as the GO/PBA Effective Date. Effectiveness of the PRCCDA Modification is subject to certain conditions described in the order. The Company expects its PRHTA exposure to be resolved under a Title III proceeding requiring court approval of a disclosure statement, voting and a hearing, rather than the simpler Title VI procedure used for its PRCCDA exposure.

On May 27, 2021, the FOMB certified a revised fiscal plan for PRHTA. The revised certified PRHTA fiscal plan will need to be further revised to be consistent with the HTA/CCDA PSA.

PREPA RSA. As of December 31, 2021, the Company had \$69 million insured net par outstanding of PREPA obligations subject to the PREPA RSA. The PREPA obligations 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 FOMB commenced proceedings for PREPA under Title III of PROMESA.

The PREPA RSA contemplates the exchange of PREPA’s existing revenue bonds for new securitization bonds issued by a special purpose corporation and secured by a segregated transition charge assessed on electricity bills. The PREPA RSA is conditioned upon the Puerto Rico legislature and utility board taking certain actions that they have demonstrated reluctance to take.

On May 27, 2021, the FOMB certified a revised fiscal plan for PREPA. The revised certified PREPA fiscal plan will need to be further revised to be consistent with the PREPA RSA.

PRIFA PSA. As of December 31, 2021, 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.

The PRIFA PSA provides for payments to AGC consisting of (i) cash; (ii) CVI; and (iii) a contingent value instrument based on potential outperformance of Puerto Rico’s general fund rum tax collections relative to projections in the 2021 certified fiscal plan (“Rum Tax CVI”). Under the PRIFA PSA, bondholders and bond insurers of PRIFA will receive, in the aggregate, \$204 million in cash, the CVI, and the Rum Tax CVI. On January 20, 2022, the Federal District Court for Puerto Rico entered an order under Title VI of PROMESA modifying the PRIFA debt consistent with the PRIFA PSA (“PRIFA Modification”). The Company expects the effective date of the PRIFA Modification to be the same date as the GO/PBA Effective Date. Effectiveness of the PRIFA Modification is subject to certain conditions described in the PRIFA order.

Each Support Agreement includes a number of conditions and the related debtor’s plan of adjustment must be approved by the Title III Court, or the related debt must be modified by court order under Title VI of PROMESA, so there can be no assurance that the consensual resolutions embodied in all of the Support Agreements will be achieved in their current form, or at all. Additionally, the GO/PBA Plan, PRCCDA Modification, PRIFA Modification and any additional plans of adjustment or debt modifications (together with the GO/PBA Plan, PRCCDA Modification and PRIFA Modification, “PR Resolutions”) may be subject to further legal challenge or the relevant parties may not live up to their obligations under them. Both economic and political developments, including those related to the COVID-19 pandemic, may impact implementation of the PR Resolutions and the amount the Company realizes under the PR Resolutions, as well as the performance of the remaining Puerto Rico exposures. The impact of developments relating to Puerto Rico during any quarter or year could be material to the Company’s results of operations and shareholders’ equity.

Other Puerto Rico Exposures

All debt service payments for the Company's remaining Puerto Rico exposures not subject to the GO/PBA Plan or a Support Agreement have been made in full by the obligors as of the date of this filing. Such exposures comprise:

- *MFA*. As of December 31, 2021, the Company had \$16 million net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues.
- *U of PR*. As of December 31, 2021, the Company had \$1 million insured net par outstanding of U of PR bonds, which are general obligations of the university and are secured by a subordinate lien on the proceeds, profits and other income of the university, subject to a senior pledge and lien for the benefit of outstanding university system revenue bonds.
- *PRASA*. As of December 31, 2021, the Company had \$1 million of insured net par outstanding of PRASA obligations. The Company's insured PRASA obligations are secured by a lien on the gross revenues of the water and sewer system.

Exposure to the U.S. Virgin Islands

As of December 31, 2021, the Company had \$11 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$9 million BIG. The \$9 million BIG USVI net par outstanding consisted of bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system.

The 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, but is experiencing fiscal pressure.

U.S. Public Finance Loss and LAE

In the fourth quarter of 2021, the Company sold a portion of its salvage and subrogation recoverable asset associated with certain matured Puerto Rico GO and PREPA exposures on which the Company had previously paid claims. This sale resulted in proceeds of \$133 million, including \$47 million that was settled in January 2022. Also in the fourth quarter of 2021, the Company updated its assumptions for the value of the CVIs and recovery bonds to be received under the GO/PBA Plan and other settlements. During 2021, the Company also incorporated refinements to reflect certain terms of the Puerto Rico support agreements.

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of December 31, 2021, including those mentioned above, of \$99.2 million compared to \$102.7 million as of December 31, 2020. 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 is attributable to incurred loss and LAE benefits of \$27.5 million offset by loss and LAE recoveries of \$24.0 million (both of which are primarily due to Puerto Rico exposures). The loss development attributable to the Company's Puerto Rico exposures reflects adjustments the Company made to the assumptions and weightings it uses in its scenarios based on the public information summarized in Note 14, Liabilities, Contingencies and Assessments, as well as nonpublic information related to its loss mitigation activities during the periods presented.

U.S. RMBS Loss Projections

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

The further behind mortgage borrowers fall in making payments, the more likely it is that they 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 behind on payments and have not fallen two or more payments behind in the last two years (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, or those that have experienced delinquency recently. 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 ("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.

Each period the Company makes a judgment as to whether to change the assumptions it uses to make RMBS loss projections based on its observation during the period of the performance of its insured transactions (including early-stage delinquencies, late-stage delinquencies and loss severity) as well as the residential property market and economy in general, and, to the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a trend. In 2021, there was an economic loss of \$9 million for first lien U.S. RMBS and an economic benefit of \$23 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, 2021, the Company had a net R&W recoverable of \$5.5 million from R&W counterparties, compared with a net R&W recoverable of \$7.8 million as of December 31, 2020. 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 reports a net R&W payable.

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

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

	December 31, 2021	December 31, 2020
Current but recently delinquent ⁽¹⁾	20%	20%
30 - 59 Days Delinquent		
Alt-A and Prime	35	35
Option ARM	35	35
Subprime	30	30
60 - 89 Days Delinquent		
Alt-A and Prime	40	40
Option ARM	45	45
Subprime	40	40
90+ Days Delinquent		
Alt-A and Prime	55	55
Option ARM	60	60
Subprime	45	45
Bankruptcy		
Alt-A and Prime	45	45
Option ARM	50	50
Subprime	40	40
Foreclosure		
Alt-A and Prime	60	60
Option ARM	65	65
Subprime	55	55
Real Estate Owned		
All	100	100

(1) Prior to the third quarter of 2021, the Company included current loans that had missed one payment (30 + days delinquent) within the last 12 months in this category. The Company observed that during the COVID-19 pandemic: (1) loans that became 60+ days delinquent may have elevated future default risk for longer than a year; and (2) there may be an increased number of loans that missed only a single payment that should not be considered at elevated risk of default. Based on this view, starting in the third quarter of 2021, the Company includes only current loans that had been 60+ days delinquent within the last 24 months in this category, rather than current loans that had been 30+ days delinquent in the past 12 months.

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. Until the third quarter of 2021, the Company’s expected loss estimate assumed that some delinquencies were due to COVID-19 related forbearances, and had applied a liquidation rate of 20% to such loans, which was the same liquidation rate assumption used when estimating expected losses for current loans that were

recently modified or delinquent. A substantial portion of the loans have resolved favorably, and the Company now expects that the loans that continue to be delinquent will default at a higher rate than the original overall assumption of 20%. Therefore, the Company discontinued the segregation of COVID-19 related forbearances and the application of a special 20% liquidation rate to such COVID-19 forbearances. Beginning in the third quarter of 2021, the Company includes remaining COVID-19 forbearance loans in the relevant delinquency categories consistent with all other loans. Assuming all other variables are held constant, applying the higher liquidation rates to the previously forbore loans that remain delinquent, rather than the previous assumption of 20% that was applied to all COVID-19 forbore loans, did not significantly increase expected losses on this cohort.

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

In the most heavily weighted scenario (the “base case”), after the initial 36-month CDR plateau period, each transaction’s CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant and then steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 1.5 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 recently modified or delinquent, or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to 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. The Company assumes in the base case that recent (still historically elevated) loss severities will improve after loans with accumulated delinquencies and foreclosure cost are liquidated. The Company is assuming in the base case that the recent levels generally will continue for another 18 months. The Company determines its initial loss severity based on actual recent experience. Each quarter the Company reviews available data and (if necessary) adjusts its severities based on its observations. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18-month period, declining to 40% in the base case over 2.5 years.

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

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

	As of December 31, 2021		As of December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
Alt-A and Prime				
Plateau CDR	0.9% - 10.6%	5.5%	0.0% - 6.2%	4.7%
Final CDR	0.0% - 0.5%	0.3%	0.0% - 0.3%	0.2%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		70.0%	
2007+	60.0%		70.0%	
Option ARM				
Plateau CDR	1.8% - 11.9%	8.3%	2.3% - 10.0%	7.3%
Final CDR	0.1% - 0.6%	0.4%	0.1% - 0.5%	0.4%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	60.0%		60.0%	
Subprime				
Plateau CDR	2.9% - 10.0%	4.9%	2.7% - 10.2%	5.4%
Final CDR	0.1% - 0.5%	0.2%	0.1% - 0.5%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		70.0%	
2007+	60.0%		70.0%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate (“CPR”) follows a pattern similar to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base case. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant, and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2020.

In the third quarter of 2021, the Company implemented a new recovery assumption into its reserving model to reflect observed trends in recoveries of deferred principal balances of modified first lien loans that had been previously written off.

The Company now assumes that 20% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans. The addition of this new assumption resulted in an economic benefit of \$9 million.

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, 2021 and December 31, 2020.

Total loss and LAE reserves on all first lien U.S. RMBS were \$61 million and \$46 million as of December 31, 2021 and December 31, 2020, respectively. The increase was primarily attributable to lower excess spread stemming from an increase in forward London Interbank Offered Rate (“LIBOR”) rates, partially offset by the deferred loan balance recovery assumptions change noted above. Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to LIBOR. LIBOR generally increased in 2021, and so decreased excess spread. LIBOR is anticipated to be discontinued after June 30, 2023, and it is not yet clear how this will impact the calculation of the various interest rates in this portfolio referencing LIBOR. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2021 as it used as of December 31, 2020, increasing and decreasing the periods of stress from those used in the base case.

In the Company’s most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months, loss reserves would increase from current projections by approximately \$5.4 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 \$1.9 million for all first lien U.S. RMBS transactions.

Second Lien U.S. 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. Second lien transactions have seen an increase in delinquencies because of COVID-19 related forbearances. As in the case of first lien transactions, starting in the third quarter of 2021, the Company includes remaining COVID-19 forbearance loans in the relevant delinquency categories consistent with all other loans. Assuming all other variables are held constant, applying the higher liquidation rates to the previously forbore loans that remain delinquent, rather than the previous assumption of 20% that was applied to all COVID-19 forbore loans, increased expected losses by approximately \$3 million for second lien 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, 2020.

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

The HELOC loans underlying the Company’s insured HELOC transactions are now past their original interest-only reset date, although a significant number of HELOC loans were modified to extend the original interest-only period. The Company does not apply a CDR increase when such loans are projected to reach their principal amortization period due to the likelihood that those loans will either prepay or once again have their interest-only periods extended. In addition, based on recent trends, in the third quarter of 2021, the Company reduced the CDR floor from 2.5% to 1.0%, as 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, 2021 and December 31, 2020, 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. In the third quarter of 2021, the Company increased its recovery assumption for charged-off loans from 20% to 30%, as shown in the table below, based on recent observed trends. The higher recovery assumption, together with higher actual recoveries and other information obtained on charged-off loans, resulted in a \$16 million increase in expected recoveries. Such recoveries are assumed to be received

evenly over the next five years. If the recovery rate increases to 40%, loss reserves would decrease from current projections by approximately \$9 million. If the recovery rate decreases to 20%, loss reserves would increase from current projections by approximately \$9 million.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base case, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien 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, 2020. To the extent that prepayments differ from projected levels it could materially change the Company’s projected excess spread and losses.

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

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

Key Assumptions in Base Case Loss Reserve Estimates HELOCs				
	As of December 31, 2021		As of December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	6.5% - 28.9%	15.1%	5.0% - 15.8%	12.5%
Final CDR trended down to	1.0%		2.5% - 2.5%	2.5%
Liquidation rates:				
Current but recently delinquent ⁽¹⁾	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		40	
90+ Days Delinquent	60		60	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severities on future defaults	98		98	
Projected future recoveries on previously charged-off loans	30		20	

(1) Prior to the third quarter of 2021, the Company included current loans that had missed one payment (30 + days delinquent) within the last 12 months in this category. The Company observed that during the COVID-19 pandemic: (i) loans that became 60+ days delinquent may have elevated future default risk for longer than a year; and (ii) there may be an increased number of loans that missed only a single payment that should not be considered at elevated risk of default. Based on this view, starting in the third quarter of 2021, the Company includes only current loans that had been 60+ days delinquent within the last 24 months in this category, rather than current loans that had been 30+ days delinquent in the past 12 months.

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total net loss and LAE recoverables for all second lien U.S. RMBS were \$20 million as of December 31, 2021 and \$9 million as of December 31, 2020. After giving effect to recoveries received of \$12 million in 2021, the economic benefit was primarily attributable to higher recoveries for charged-off loans and improved performance in certain transactions.

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 \$1.1 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 \$1.2 million for HELOC transactions.

Life Insurance Transactions

The Company also had exposure to troubled life insurance transactions with BIG net par of \$86 million as of December 31, 2021.

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

The following table summarizes U.S. subprime loss activity at December 31, 2021:

	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	(1,736,901)	10,044,393	63,057,700	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ (1,736,901)	\$ 10,044,393	\$ 63,057,700	\$ —

- 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 22, 2022 for these statutory financial statements, which are to be issued on February 25, 2022. There were no material events occurring subsequent to December 31, 2021, 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, 2021.
B. The Company has no reinsurance recoverable in dispute at December 31, 2021.
C. **Reinsurance Assumed and Ceded**
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2021:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 40,791,680	\$ 10,571,380	\$ 72,696,279	\$ 21,011,092	\$ (31,904,599)	\$ (10,439,712)
b. ALL OTHER	163,442,646	2,764,742	2,137,125	320,569	161,305,521	2,444,173
c. TOTAL	\$ 204,234,326	\$ 13,336,122	\$ 74,833,404	\$ 21,331,661	\$ 129,400,922	\$ (7,995,539)
d. Direct Unearned Premium Reserve			\$ 206,610,378			

- D. The Company has no uncollectible reinsurance at December 31, 2021.
E. The Company had no commutations of ceded reinsurance in 2021.
F. The Company has no retroactive reinsurance in effect at December 31, 2021.
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, 2021.
I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2021.
J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2021.
K. The Company has no reinsurance contracts covering health business at December 31, 2021.

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 \$(50,951,925) for the year ended December 31, 2021. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. For further discussion of losses, see Note 21, Other Items -- Underwriting Exposure.
B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses, except as noted in Note 21, Other Items -- Underwriting Exposure, and the change in the discount rate from 4.5% at December 31, 2020 to 4.0% at December 31, 2021, reflecting the tax equivalent yield of the Company's investment portfolio.

26. **Intercompany Pooling Arrangements**

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

27. **Structured Settlements**

The Company had not purchased any annuities in 2021.

28. **Health Care Receivables**

The Company does not have any healthcare receivables at December 31, 2021.

29. **Participating Policies**

The Company had no participating accident or health contracts during 2021.

30. **Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2021.

31. **High Deductibles**

The Company had not recorded any reserve credits during 2021.

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 \$7,071,953 are discounted at a rate of 4.0%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$128,908,644.

		Case		IBNR		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	Lines		—		—		—		—
19	Products Liability - occurrence		—		—		—		—
20	Products Liability - claims-made		—		—		—		—
21	Financial Guaranty/Mortgage Guaranty	128,908,644			—		—		—
22	Warranty		—		—		—		—
23	Total	\$	128,908,644	\$	—	\$	—	\$	—

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 \$792,736,951 as of December 31, 2021.
- b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

	Period	(in thousands)
1. (a)	1st Quarter 2022	\$ 7,762
(b)	2nd Quarter 2022	7,457
(c)	3rd Quarter 2022	7,020
(d)	4th Quarter 2022	6,500
(e)	2023	28,194
(f)	2024	27,127
(g)	2025	25,704
(h)	2026	24,048
2. (a)	2027 – 2031	100,095
(b)	2032 – 2036	69,138
(c)	2037 – 2041	40,011
(d)	2042 and thereafter	38,836
	TOTAL	\$ 381,892

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

Expected future premiums – beginning of year	\$	359,724
Less: premium payments received for existing installment contracts		29,913
Add: expected premium payments for new installment contracts		60,043
Add: adjustments to the expected future premium payments		(7,962)
Expected future premiums – end of year	\$	<u>381,892</u>

(2) Non-installment Contracts

a. The net unearned premium reserve on non-installment contracts that was recognized as earned premium on an accelerated basis was \$16,150,924 for the year ended December 31, 2021. 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, 2021:

Period		(in thousands)
1. (a)	1st Quarter 2022	\$ 5,711
(b)	2nd Quarter 2022	3,313
(c)	3rd Quarter 2022	7,287
(d)	4th Quarter 2022	5,506
(e)	2023	17,484
(f)	2024	16,681
(g)	2025	19,104
(h)	2026	18,136
2. (a)	2027 – 2031	89,536
(b)	2032 – 2036	87,860
(c)	2037 – 2041	72,974
(d)	2042 and thereafter	60,660
TOTAL		\$ <u>404,252</u>

(3) Claim Liability

a. The Company used a rate of 4.0% 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	\$ 623
(2) Changes of timing estimates	(51,577)
(3) New reserves for defaults of insured contracts	38
(4) Claim recoveries/(payments) on prior year reserves	44,446
(5) Development in prior year reserves	—
(6) TOTAL	\$ <u>(6,470)</u>

(4) Risk Management Activities

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

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

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

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

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

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’s insurance segment and focuses on measuring and managing insurance credit, market and liquidity risk for AGL. This committee establishes AGL-wide credit policy for AGL’s direct and assumed insurance business. It implements specific insurance underwriting procedures and limits for AGL and allocates underwriting capacity among AGL’s insurance subsidiaries, including the Company. All insurance 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 or surveillance committee based on changes in transaction credit quality. As part of the surveillance process, the Company monitors trends and changes in transaction credit quality, and recommends such remedial actions as may be necessary or appropriate. The Company also develops strategies to enforce its contractual rights and remedies and to mitigate its losses, engage in negotiation discussions with transaction participants and, when necessary, manage the Company’s litigation proceedings.

Surveillance Categories

The Company segregates its insured portfolio into investment grade and BIG surveillance categories to facilitate the appropriate allocation of resources to monitoring and loss mitigation efforts and to aid in establishing the appropriate cycle for periodic review of 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 generally reflect 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 a 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 Syncora Guarantee Inc., 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 4.0% (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 \$24,149,867 in 2021 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$13,406,829 at December 31, 2021.

B. Schedule of BIG insured financial obligations as of December 31, 2021:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	58	14	110	182
2. Remaining weighted-average contract period (in yrs)	6.5	10.9	10.6	10.2
Gross insured contractual payments outstanding:				
3a. Par	\$ 287,194	\$ 137,189	\$ 2,377,012	\$ 2,801,395
3b. Interest	108,715	18,659	801,288	928,662
3c. Total	\$ 395,909	\$ 155,848	\$ 3,178,300	\$ 3,730,057
4. Gross claim liability	\$ 21,571	\$ 23,914	\$ 2,011,688	\$ 2,057,173
Less:				
5a1. Gross potential recoveries - subrogation	452,872	9,038	1,304,842	1,766,752
5a2. Ceded claim liability	(25,434)	2,657	177,655	154,878
5a. Total gross potential recoveries	427,438	11,695	1,482,497	1,921,630
5b. Discount, net	(11,186)	2,435	137,660	128,909
6. Net claim liability	\$ (394,681)	\$ 9,784	\$ 391,531	\$ 6,634
7. Net unearned premium revenue	\$ 5,595	\$ 857	\$ 56,592	\$ 63,044
8. Reinsurance recoverables	\$ (162)	\$ —	\$ 668	\$ 506

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 [X] No []
- If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 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 [X] 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 [X] 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 [X]
- 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.

.....12/31/2021
- 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 [X]
- 3.6

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

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

4.12 renewals? Yes [] No [X]
- 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 [X]

4.22 renewals? Yes [] No [X]
- 5.1

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

Yes [] No [X]

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 [X]
- 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 [X] 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 depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the DIHC.

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

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []

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).
The Code of Ethics is revised annually to make ordinary course updates.....

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

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

GENERAL INTERROGATORIES

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 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:
- \$.....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?
- Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 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 25.03)
- Yes [X] No []

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 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)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....

25.06 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]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]

25.08 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]

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

25.091	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....
25.092	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....
25.093	Total payable for securities lending reported on the liability page	\$.....

26.1 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 24.1 and 25.03). Yes [X] No []

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

26.21	Subject to repurchase agreements	\$.....
26.22	Subject to reverse repurchase agreements	\$.....
26.23	Subject to dollar repurchase agreements	\$.....
26.24	Subject to reverse dollar repurchase agreements	\$.....
26.25	Placed under option agreements	\$.....
26.26	Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$.....
26.27	FHLB Capital Stock	\$.....
26.28	On deposit with states	\$.....5,875,798
26.29	On deposit with other regulatory bodies	\$.....
26.30	Pledged as collateral – excluding collateral pledged to an FHLB	\$.....310,613,469
26.31	Pledged as collateral to FHLB – including assets backing funding agreements	\$.....
26.32	Other	\$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

27.2 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 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

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

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41	Special accounting provision of SSAP No. 108	Yes [] No []
27.42	Permitted accounting practice	Yes [] No []
27.43	Other accounting guidance	Yes [] No []

27.5 By responding YES to 27.41 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.

28.1 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]

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

29. 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 []

29.01 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

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [] No [☒]

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

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

29.05 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.....
.....	
.....	

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 [☒] No []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [☒] No []

29.06 For those firms or individuals listed in the table for 29.05 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.....

30.1 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 [☒]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....		
.....		
.....		
30.2999 TOTAL		

30.3 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

31. 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 (+)
31.1 Bonds.....	2,118,089,141	2,308,622,223	190,533,082
31.2 Preferred Stocks.....			
31.3 Totals	2,118,089,141	2,308,622,223	190,533,082

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

32.1 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]

32.2 If the answer to 32.1 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 []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

34. 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]

35. 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]

36. 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]

37. 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 37.a -37.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]

GENERAL INTERROGATORIES

OTHER

- 38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$31,387
- 38.2 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.....	\$.....130,625
Standard & Poor's.....	\$.....181,762

- 39.1 Amount of payments for legal expenses, if any? \$519,743
- 39.2 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
Linklaters.....	\$.....228,419

- 40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$142,782
- 40.2 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.....	\$.....106,551

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

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

Yes [] No [X]

1.2

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

\$

1.3

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

\$

1.31

Reason for excluding

1.4

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$

\$

2.2

Premium Denominator

\$

\$

2.3

Premium Ratio (2.1/2.2)

2.4

Reserve Numerator

\$

\$

2.5

Reserve Denominator

\$

\$

2.6

Reserve Ratio (2.4/2.5)

3.1

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

[]

No

[X]

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[X]

No

[]

N/A

[]

16.1

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [] No [X]

11.2

If yes, give full information

12.1

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

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

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

12.4

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

12.41

From

%

12.42

To

%

12.5

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

Yes [] No [X]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

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

\$196,648,293

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 ☐

FIVE-YEAR HISTORICAL DATA

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

	1 2021	2 2020	3 2019	4 2018	5 2017
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)	73,444,717	35,246,645	54,181,626	283,019,616	32,434,020
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)				22	261
6. Total (Line 35)	73,444,717	35,246,645	54,181,626	283,019,638	32,434,281
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)	87,916,811	21,693,558	34,067,932	217,636,965	21,620,543
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)				22	261
12. Total (Line 35)	87,916,811	21,693,558	34,067,932	217,636,987	21,620,804
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	45,269,554	(4,688,087)	32,681,963	3,216,455	(76,284,055)
14. Net investment gain (loss) (Line 11)	225,287,602	69,009,015	169,881,179	93,110,509	66,827,986
15. Total other income (Line 15)	10,140,462	5,793,012	13,269,784	6,104,253	16,257,695
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(1,257,306)	(2,961,514)	(10,034,625)	107,357,980	(212,335,569)
18. Net income (Line 20)	281,954,924	73,075,454	225,867,551	(4,926,763)	219,137,195
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,873,797,737	2,664,485,653	2,927,044,085	3,081,481,592	3,126,709,615
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	10,738,844	6,554,533	6,831,233	10,652,915	5,629,544
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)	803,970,661	947,708,284	1,151,932,655	1,288,521,020	1,053,543,262
22. Losses (Page 3, Line 1)	(5,164,669)	5,667,814	136,976,004	223,631,847	127,410,882
23. Loss adjustment expenses (Page 3, Line 3)	12,236,622	7,874,521	14,218,733	12,847,928	7,478,372
24. Unearned premiums (Page 3, Line 9)	336,011,300	303,469,910	356,717,934	390,891,573	256,135,330
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)	2,069,827,076	1,716,777,369	1,775,111,430	1,792,960,572	2,073,166,353
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	98,410,195	(108,738,468)	54,897,775	421,167,047	(64,725,871)
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)	77.4	79.4	81.7	89.8	92.1
31. Stocks (Lines 2.1 & 2.2)	0.0	4.6	3.7	4.1	3.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.9	1.0	0.9	0.9	0.9
34. Cash, cash equivalents and short-term investments (Line 5)	10.3	4.1	4.2	5.1	3.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	11.4	11.0	9.4	0.1	0.1
38. Receivables for securities (Line 9)	0.0		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
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	307,829,789	278,974,898	259,069,753	(1,697,335)	
48. Total of above Lines 42 to 47	307,829,789	396,908,175	361,878,307	118,615,591	96,729,768
49. Total Investment in parent included in Lines 42 to 47 above	87,500,000	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)	14.9	23.1	20.4	6.6	4.7

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2021	2020	2019	2018	2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(26,481,446)	36,768,854	(16,944,567)	21,216,006	40,179,355
52. Dividends to stockholders (Line 35)	(94,100,000)	(166,000,000)	(122,700,000)	(132,700,000)	(107,200,000)
53. Change in surplus as regards policyholders for the year (Line 38)	353,049,707	(58,334,061)	(17,849,142)	(280,205,781)	177,588,996
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)	(90,158,753)	181,851,405	131,841,790	(67,487,673)	112,050,470
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	(90,158,753)	181,851,405	131,841,790	(67,487,673)	112,050,470
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)	(62,845,357)	151,466,277	49,007,675	(97,939,157)	93,902,423
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	(62,845,357)	151,466,277	49,007,675	(97,939,157)	93,902,423
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)	(135.2)	26.3	(54.4)	(2.1)	80.2
68. Loss expenses incurred (Line 3)	41.8	7.0	22.9	21.0	32.8
69. Other underwriting expenses incurred (Line 4)	110.3	72.9	84.3	77.2	49.8
70. Net underwriting gain (loss) (Line 8)	83.1	(6.1)	47.2	4.0	(61.9)
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)	56.9	230.9	132.3	25.9	203.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(93.4)	33.3	(31.5)	18.8	113.0
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)	4.2	1.3	1.9	12.1	1.0
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)	(88,743)	48,666	57,278	58,616	(23,800)
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)	(5.2)	2.7	3.2	2.8	(1.3)
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)	(43,651)	105,944	144,473	34,844	(201,697)
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)	(2.5)	5.9	7.0	1.8	(13.9)

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 2021 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 2021				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	32,568,481	53,659,273		206,610,378	(123,295,486)	(43,479,257)	131,256,069	19,862,346	24,149,867	13,406,829		804,181
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)	32,568,481	53,659,273		206,610,378	(123,295,486)	(43,479,257)	131,256,069	19,862,346	24,149,867	13,406,829		804,181
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 2021 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	13,017	2	(56,197)	(56,195)		3,664	21,549	1,299			
0399999 - Total Affiliates - U.S. Non-Pool - Other				13,017	2	(56,197)	(56,195)		3,664	21,549	1,299			
0499999 - Total Affiliates - U.S. Non-Pool - Total				13,017	2	(56,197)	(56,195)		3,664	21,549	1,299			
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
AA-1120202	00000	Assured Guaranty UK Limited	GBR	1,949	14	9,049	9,064		5,771	12,667				304,023
AA-1320159	00000	Assured Guaranty (Europe) SA	FRA	1,038					182	6,576				6,591
0699999 - Total Affiliates - Other (Non-U.S.) - Other				2,987	14	9,049	9,064		5,953	19,242				310,613
0799999 - Total Affiliates - Other (Non-U.S.) - Total				2,987	14	9,049	9,064		5,953	19,242				310,613
0899999 - Total Affiliates - Total Affiliates				16,004	17	(47,148)	(47,132)		9,617	40,792	1,299			310,613
Other U.S. Unaffiliated Insurers														
39-1135174	18708	AMBAC ASSUR CORP	WI	11,486	(491)	(5,259)	(5,749)		117	21,843				
13-1963496	20281	FEDERAL INS CO	IN											
13-2710717	12815	FINANCIAL GUAR INS CO	NY			(2,616)	(2,616)			8				
43-0899449	12041	MBIA INS CORP	NY	139		(48,334)	(48,334)		27	7,249				
13-3635895	20311	SYNCORA GUAR INC	NY	13,247		72,377	72,377		1,911	134,343				
0999999 - Total Other U.S. Unaffiliated Insurers				24,872	(491)	16,169	15,679		2,054	163,443				
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				40,876	(474)	(30,659)	(31,134)		11,672	204,234	1,299			310,613

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 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																			
13-3250292.....	18287.....	ASSURED GUAR MUNICIPAL CORP.....	NY.....		(31,695)														
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other						(31,695)													
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total						(31,695)													
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates						(31,695)													
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.....	IL.....									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)						(31,695)	1	32		154		2,137		2,324				2,324	
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.....		17,223	509		104,802	2,247			72,424		179,982		8,393		171,589	45,202
AA-3190538.....	00000.....	Assured Guar RE Overseas Ltd.....	BMU.....									272		272				272	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other						17,223	509	104,802	2,247			72,696		180,254		8,393		171,861	45,202
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total						17,223	509	104,802	2,247			72,696		180,254		8,393		171,861	45,202
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates						17,223	509	104,802	2,247			72,696		180,254		8,393		171,861	45,202
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)						17,223	509	104,802	2,247			72,696		180,254		8,393		171,861	45,202
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

22.1

22.1

22.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

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

(Credit Risk)

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																	
13-3250292	ASSURED GUAR MUNICIPAL CORP.								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
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				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		
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			2,324		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.				160,551	179,982			179,982	215,978	53,595	162,383	160,551	1,832	2	6,583	75
AA-3190538	Assured Guar RE Overseas Ltd.				3,211	272			272	327		327	327	2		13	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	163,762	180,254			180,254	216,305	53,595	162,710	160,878	1,832	XXX	6,596	75
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				XXX	163,762	180,254			180,254	216,305	53,595	162,710	160,878	1,832	XXX	6,596	75
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				XXX	163,762	180,254			180,254	216,305	53,595	162,710	160,878	1,832	XXX	6,596	75
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	163,762	180,254			180,254	216,305	53,595	162,710	160,878	1,832	XXX	6,596	75
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 2021 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 2021 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 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)											
		38	39	40	41	42													
		1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41													
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
13-3250292...[ASSURED GUAR MUNICIPAL CORP.]																			
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.]1																			
41-0121640...[IRONSHORE IND INC.]1																			
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers1																			
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																			
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.]509																			
AA-3190538...[Assured Guar RE Overseas Ltd.]509																			
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other509																			
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total509																			
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates509																			
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.]																			
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)509																			
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 2021 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)		510						510			510		(471)				XXX	
9999999 Totals		510						510			510		(471)				XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 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														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)
		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%)	66	67	68			
														Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	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																			
13-3250292	ASSURED GUAR MUNICIPAL CORP.	XXX	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																			
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	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	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	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	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	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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																			

ANNUAL STATEMENT FOR THE YEAR 2021 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 2021 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										
13-3250292	ASSURED GUAR MUNICIPAL CORP		xxx	xxx				xxx	xxx	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other			xxx	xxx				xxx	xxx	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total			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	
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			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	
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					xxx	xxx	xxx		xxx	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					xxx	xxx	xxx		xxx	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					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	
2699999 - Total Unauthorized - Other Non-U.S. Insurers					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	
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

26.1

26.1

26.1

26.1

ANNUAL STATEMENT FOR THE YEAR 2021 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

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.....	179,982	17,223	Yes [X] No []
7.	IRONSHORE IND INC.....	2,137		Yes [] No [X]
8.	Assured Guar RE Overseas Ltd.....	272		Yes [X] No []
9.	ACE AMER INS CO.....	187		Yes [] No [X]
10.				Yes [] No []

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	2,735,713,712		2,735,713,712
2. Premiums and considerations (Line 15)	10,738,844		10,738,844
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	509,893	(509,893)	
4 Funds held by or deposited with reinsured companies (Line 16.2)	1,298,579		1,298,579
5. Other assets	125,536,709		125,536,709
6. Net amount recoverable from reinsurers		128,982,971	128,982,971
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	2,873,797,737	128,473,078	3,002,270,815
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	6,597,667	107,235,022	113,832,689
10. Taxes, expenses, and other obligations (Lines 4 through 8)	2,122,787		2,122,787
11. Unearned premiums (Line 9)	336,011,300	74,833,404	410,844,704
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)	8,393,474	(8,393,474)	
15. Funds held by company under reinsurance treaties (Line 13)	45,201,874	(45,201,874)	
16. Amounts withheld or retained by company for account of others (Line 14)	112,992		112,992
17. Provision for reinsurance (Line 16)			
18. Other liabilities	405,530,567		405,530,567
19. Total liabilities excluding protected cell business (Line 26)	803,970,661	128,473,078	932,443,739
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,069,827,076	X X X	2,069,827,076
22. Totals (Line 38)	2,873,797,737	128,473,078	3,002,270,815

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	(35,254)	(4,158)	13,848	1,521			33,837	(18,769)	XXX
2. 2012	221,308	62,987	158,321	241,607	8,146	3,703	435			9,109	236,728	XXX
3. 2013	172,981	64,531	108,450	677,532	119,323	38,463	7,083			157,870	589,589	XXX
4. 2014	194,910	63,758	131,151	24,216	108	1,057				5,252	25,164	XXX
5. 2015	279,828	104,279	175,549	51,527	844	2,747	34			11,287	53,396	XXX
6. 2016	313,387	133,183	180,205	28		12,256	8			4	12,276	XXX
7. 2017	210,150	86,842	123,308			45	41			7	4	XXX
8. 2018	143,471	62,462	81,009	(101,659)	355	113				1,433	(101,901)	XXX
9. 2019	129,567	60,334	69,233	6		5	1			4	10	XXX
10. 2020	118,644	41,952	76,692			5					5	XXX
11. 2021	78,484	23,985	54,499			16	4			53	12	XXX
12. Totals	XXX	XXX	XXX	858,002	124,618	72,257	9,127			218,855	796,515	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.	(18,904)	64,939	304	154	8,626	1,342					110,334	(76,409)	XXX
2.	(95,907)										99,393	(95,907)	XXX
3.	214,148	85,975			5,104	900					920,239	132,377	XXX
4.	35,239				183						8,849	35,422	XXX
5.	11,962	305			565	5					131,859	12,217	XXX
6.	469				4							473	XXX
7.													XXX
8.	124,184										270,171	124,184	XXX
9.													XXX
10.	5,000	1,425									6,446	3,575	XXX
11.	66	19			2							49	XXX
12.	276,257	152,663	304	154	14,484	2,247					1,547,291	135,981	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	(6,971)		XXX	(76,722)	7,284
2.	149,402	8,581	140,821	67.5	13.6	88.9	(40)			(95,867)	
3.	935,247	213,281	721,966	540.7	330.5	665.7	82,284			45,889	4,204
4.	60,694	108	60,586	31.1	0.2	46.2	1,119			34,120	183
5.	66,801	1,188	65,613	23.9	1.1	37.4	1,464			10,193	560
6.	12,757	8	12,749	4.1	0.0	7.1	113			356	4
7.	45	41	4	0.0	0.0	0.0					
8.	22,638	355	22,283	15.8	0.6	27.5	51,858			72,326	
9.	11	1	10	0.0	0.0	0.0					
10.	5,005	1,425	3,580	4.2	3.4	4.7	(929)			4,504	
11.	84	23	61	0.1	0.1	0.1	11			36	2
12.	XXX	XXX	XXX	XXX	XXX	XXX	128,909		XXX	(5,165)	12,237

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year
1. Prior	372,811	360,970	746,749	2,274,213	2,124,103	1,937,125	1,977,764	1,949,510	1,917,299	1,904,589	(12,710)	(44,921)
2. 2012	20,418	20,673	42,071	165,769	166,888	152,297	151,119	145,953	141,082	140,821	(261)	(5,132)
3. 2013	XXX	16,110	50,102	311,302	413,325	568,127	586,293	686,022	815,364	721,966	(93,398)	35,944
4. 2014	XXX	XXX	12,038	176,844	45,537	56,191	56,969	59,789	53,408	60,586	7,178	797
5. 2015	XXX	XXX	XXX	39,935	44,348	52,626	52,882	69,124	61,936	65,613	3,677	(3,511)
6. 2016	XXX	XXX	XXX	XXX	8,087	12,122	12,105	12,591	12,678	12,749	71	158
7. 2017	XXX	XXX	XXX	XXX	XXX	32	4	4	4	4		
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	77,848	49,269	19,157	22,283	3,126	(26,986)
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	10	10		
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	3,580	3,574	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63	XXX	XXX
12. Totals											(88,743)	(43,651)

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	000	113,340	734,516	2,150,173	2,215,497	2,219,568	2,093,601	2,008,933	1,999,767	1,980,998	XXX	XXX
2. 2012	6,430	8,281	111,739	237,170	237,405	237,287	237,041	237,084	237,339	236,728	XXX	XXX
3. 2013	XXX	2,936	21,399	25,820	92,994	204,950	334,779	462,612	623,179	589,589	XXX	XXX
4. 2014	XXX	XXX	8,379	9,309	9,083	10,162	12,157	19,094	22,961	25,164	XXX	XXX
5. 2015	XXX	XXX	XXX	6,370	10,563	16,399	29,295	39,654	46,742	53,396	XXX	XXX
6. 2016	XXX	XXX	XXX	XXX	2,291	12,006	12,095	12,096	12,175	12,276	XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX	4	4	4	4	4	XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	(104,918)	(101,929)	(101,461)	(101,901)	XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	6	10	XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	5	XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior			300	300	300	150	150	150	150	150
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2

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. 2020												XXX
3. 2021												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 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	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. 2020												XXX
3. 2021												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.	62	31	154	154								31	
2.													
3.													
4.	62	31	154	154								31	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26 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	31		
2.												
3.												
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	31		

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct And Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7+ 8 - 9)	
1. Prior	XXX	XXX	XXX									XXX
2. 2012	3	3										XXX
3. 2013	1	1										XXX
4. 2014	1	1										XXX
5. 2015	(2)	(2)										XXX
6. 2016												XXX
7. 2017												XXX
8. 2018												XXX
9. 2019												XXX
10. 2020												XXX
11. 2021												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	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
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-	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	Company Pooling Participation Percentage	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 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	(90,158)	(27,313)	20,861	2,464			168,139	(44,448)	XXX
2. 2020	118,644	41,952	76,692			5					5	XXX
3. 2021	78,484	23,985	54,499			16	4			53	12	XXX
4. Totals	XXX	XXX	XXX	(90,158)	(27,313)	20,882	2,468			168,192	(44,431)	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.	270,871	151,187			14,482	2,247					1,540,845	131,919	
2.	5,000	1,425									6,446	3,575	
3.	66	19			2							49	
4.	275,937	152,631			14,484	2,247					1,547,291	135,543	

	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	129,827		XXX	(10,143)	12,235
2.	5,005	1,425	3,580	4.2	3.4	4.7	(929)			4,504	
3.	84	23	61	0.1	0.1	0.1	11			36	2
4.	XXX	XXX	XXX	XXX	XXX	XXX	128,909		XXX	(5,603)	12,237

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2021	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. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2021	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	407	407	407		
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31	31	31		
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior												
2. 2012												
3. 2013	.XXX											
4. 2014	.XXX	.XXX										
5. 2015	.XXX	.XXX	.XXX									
6. 2016	.XXX	.XXX	.XXX	.XXX								
7. 2017	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior												
2. 2012												
3. 2013	.XXX											
4. 2014	.XXX	.XXX										
5. 2015	.XXX	.XXX	.XXX									
6. 2016	.XXX	.XXX	.XXX	.XXX								
7. 2017	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2021	.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. 2012												
3. 2013	.XXX											
4. 2014	.XXX	.XXX										
5. 2015	.XXX	.XXX	.XXX									
6. 2016	.XXX	.XXX	.XXX	.XXX								
7. 2017	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2021	.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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior												
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021	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. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021	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	294,280	342,946	250,629	(92,317)	(43,651)
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	3,580	3,574	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63	XXX	XXX
4. Totals											(88,743)	(43,651)

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2021	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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2021	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. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2021	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			XXX	XXX
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2021	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. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 2012											XXX	XXX
3. 2013	XXX										XXX	XXX
4. 2014	XXX	XXX									XXX	XXX
5. 2015	XXX	XXX	XXX								XXX	XXX
6. 2016	XXX	XXX	XXX	XXX							XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2021	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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	.000										XXX	XXX
2. 2012											XXX	XXX
3. 2013	XXX										XXX	XXX
4. 2014	XXX	XXX									XXX	XXX
5. 2015	XXX	XXX	XXX								XXX	XXX
6. 2016	XXX	XXX	XXX	XXX							XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2021	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. 2012											XXX	XXX
3. 2013	XXX										XXX	XXX
4. 2014	XXX	XXX									XXX	XXX
5. 2015	XXX	XXX	XXX								XXX	XXX
6. 2016	XXX	XXX	XXX	XXX							XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2021	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. 2012											XXX	XXX
3. 2013	XXX										XXX	XXX
4. 2014	XXX	XXX									XXX	XXX
5. 2015	XXX	XXX	XXX								XXX	XXX
6. 2016	XXX	XXX	XXX	XXX							XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2021	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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	.000											
2. 2012												
3. 2013	.XXX											
4. 2014	.XXX	.XXX										
5. 2015	.XXX	.XXX	.XXX									
6. 2016	.XXX	.XXX	.XXX	.XXX								
7. 2017	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

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

1. Prior	.000											
2. 2012												
3. 2013	.XXX											
4. 2014	.XXX	.XXX										
5. 2015	.XXX	.XXX	.XXX									
6. 2016	.XXX	.XXX	.XXX	.XXX								
7. 2017	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

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

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000	163,158	118,710	.XXX	.XXX
2. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.2	.5	.XXX	.XXX
3. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	12	.XXX	.XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000				
2. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2021	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. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2021	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. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2021	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. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX							
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX							
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	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. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1.

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

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

Yes [] No [X]
- 1.2

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

\$
- 1.3

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

Yes [] No []
- 1.4

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

Yes [] No []
- 1.5

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

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

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

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1	2
		Section 1: Occurrence	Section 2: Claims-Made
1.601	Prior		
1.602	2012.....		
1.603	2013.....		
1.604	2014.....		
1.605	2015.....		
1.606	2016.....		
1.607	2017.....		
1.608	2018.....		
1.609	2019.....		
1.610	2020.....		
1.611	2021.....		
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		303,173						
2. Alaska	AK L	196,444	197,864						
3. Arizona	AZ L		30,632						
4. Arkansas	AR L	20,207	38,530		(188,238)	(792,174)	2,023,795		
5. California	CA L	246,644	2,664,482		(151,372)	128,770	3,673,282		
6. Colorado	CO L		336,953						
7. Connecticut	CT L	3,948,000	269,621						
8. Delaware	DE L	10,072,514	6,715,417		738,826	(3,842,050)	(5,962,902)		
9. Dist. Columbia	DC L								
10. Florida	FL L		805,612		1,502,762	(3,276,357)	(8,829,613)		
11. Georgia	GA L		167,926						
12. Hawaii	HI L	194,466	197,416						
13. Idaho	ID L		3,424						
14. Illinois	IL L	123,050	984,264		43,013	(27,907)	292,758		
15. Indiana	IN L		57,269						
16. Iowa	IA L		1,212						
17. Kansas	KS L		33,790						
18. Kentucky	KY L		17,016						
19. Louisiana	LA L		4,650,310						
20. Maine	ME L	135,569	96,373						
21. Maryland	MD L	208,353	245,913		(25,096)	(667,148)	623,836		
22. Massachusetts	MA L	6,581	209,283		(1,754,120)	(2,594,204)	(2,152,271)		
23. Michigan	MI L		271,265						
24. Minnesota	MN L		13,530						
25. Mississippi	MS L		107,658						
26. Missouri	MO L	3,834,167	3,253,492						
27. Montana	MT L		36,149						
28. Nebraska	NE L	209,771	209,890						
29. Nevada	NV L		18,567						
30. New Hampshire	NH L		1,084						
31. New Jersey	NJ L		682,850		25,000	(43,016)	23,502		
32. New Mexico	NM L								
33. New York	NY L	8,837,871	15,248,380		(15,874,230)	(55,010,545)	(126,046,503)		
34. No. Carolina	NC L		66,470						
35. No. Dakota	ND L								
36. Ohio	OH L		53,962						
37. Oklahoma	OK L		16,999						
38. Oregon	OR L		158,937						
39. Pennsylvania	PA L	375,000	359,600		532,700	7,120,270	9,896,528		
40. Rhode Island	RI L		66,394						
41. So. Carolina	SC L		3,652,557						
42. So. Dakota	SD L		7,091						
43. Tennessee	TN L		3,943,111						
44. Texas	TX L	14,262	3,766,083						
45. Utah	UT L	51,919	107,899						
46. Vermont	VT L		13,103						
47. Virginia	VA L		458,452						
48. Washington	WA L		109,578						
49. West Virginia	WV L		796						
50. Wisconsin	WI L		44,582						
51. Wyoming	WY L		48,623						
52. American Samoa	AS N								
53. Guam	GU N								
54. Puerto Rico	PR L		422,734		(108,144,731)	15,525,104	257,713,657		
55. U.S. Virgin Islands	VI N								
56. Northern Mariana Islands	MP N								
57. Canada	CAN N								
58. Aggregate other alien	OT XXX	4,093,663	2,492,957						
59. Totals	XXX	32,568,481	53,659,273		(123,295,486)	(43,479,257)	131,256,069		
DETAILS OF WRITE-INS									
58001. CYM Cayman Islands	XXX	545,328	582,318						
58002. GBR United Kingdom	XXX	3,548,335	1,910,639						
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	4,093,663	2,492,957						

(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 state5

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

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

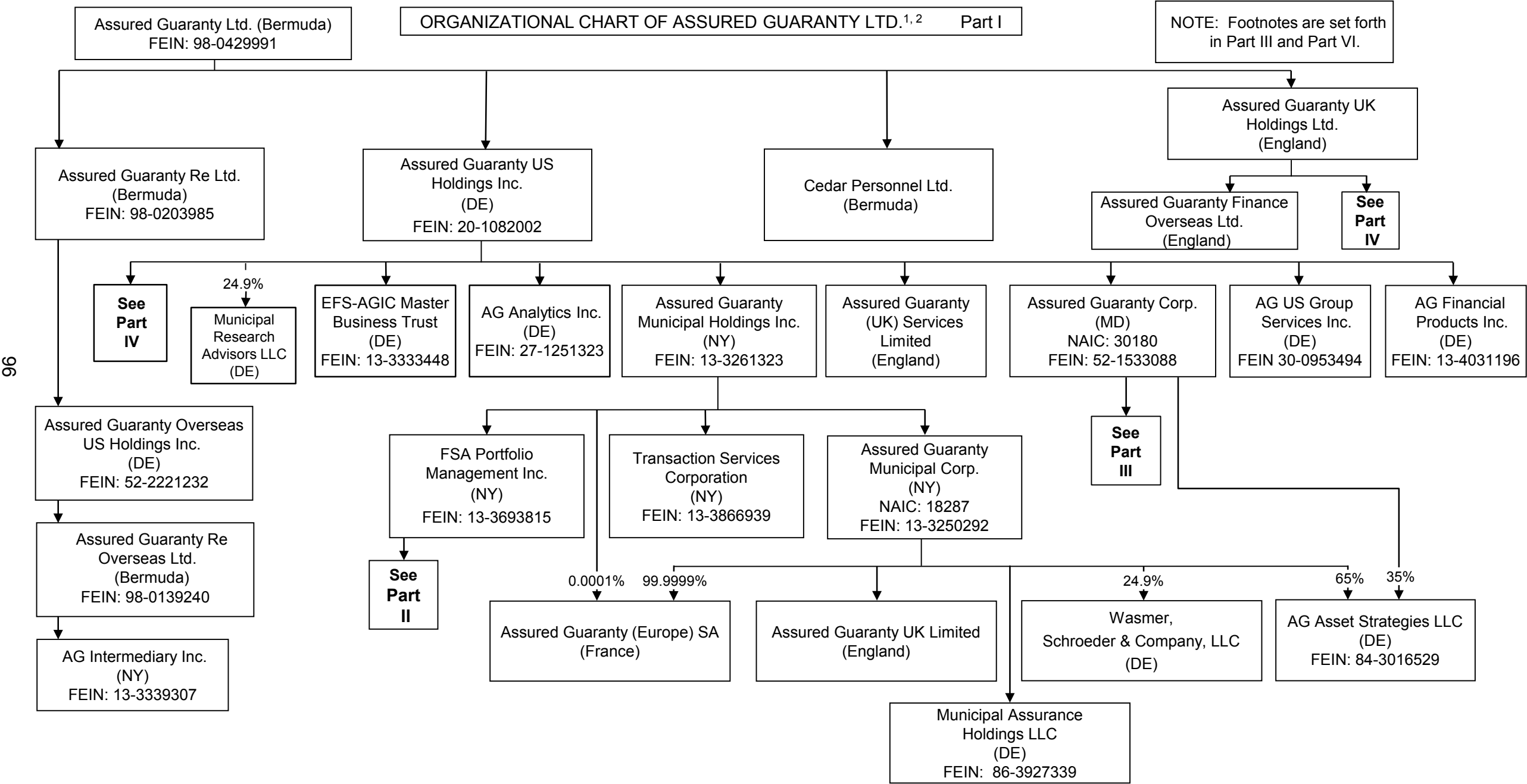
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

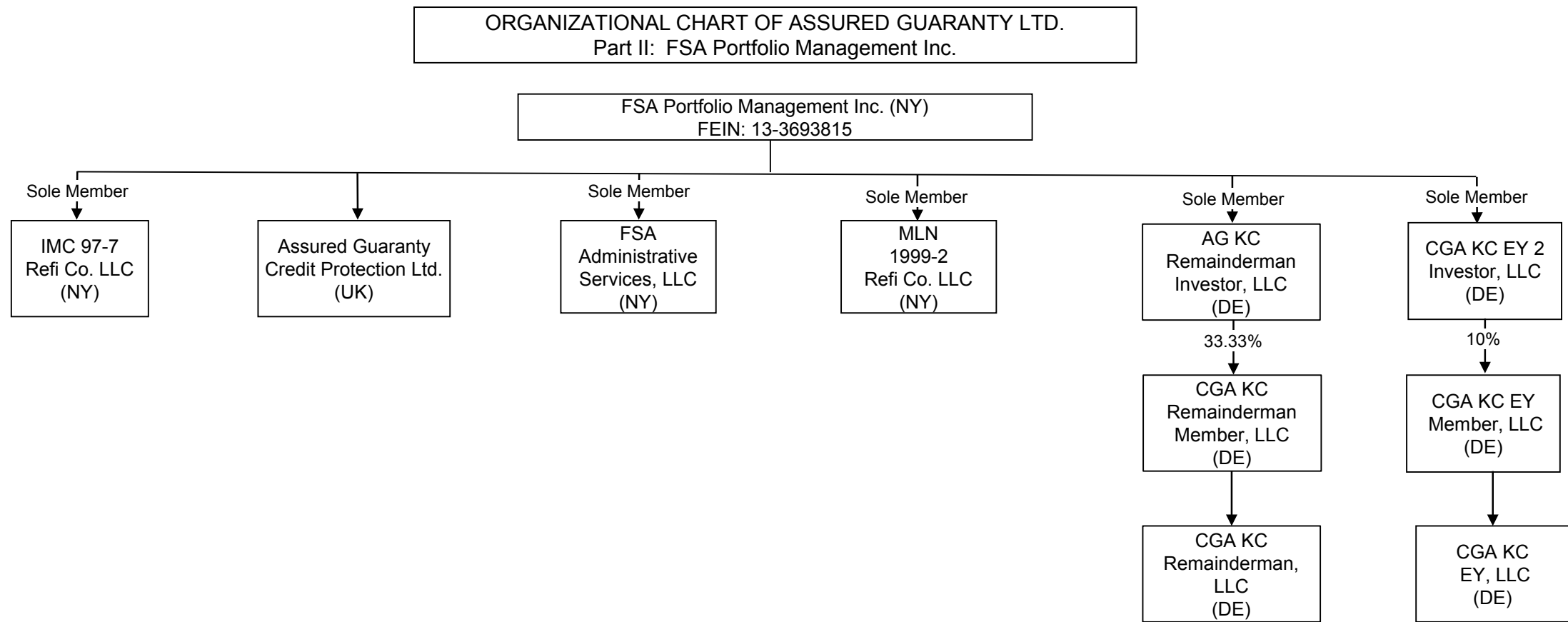
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
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

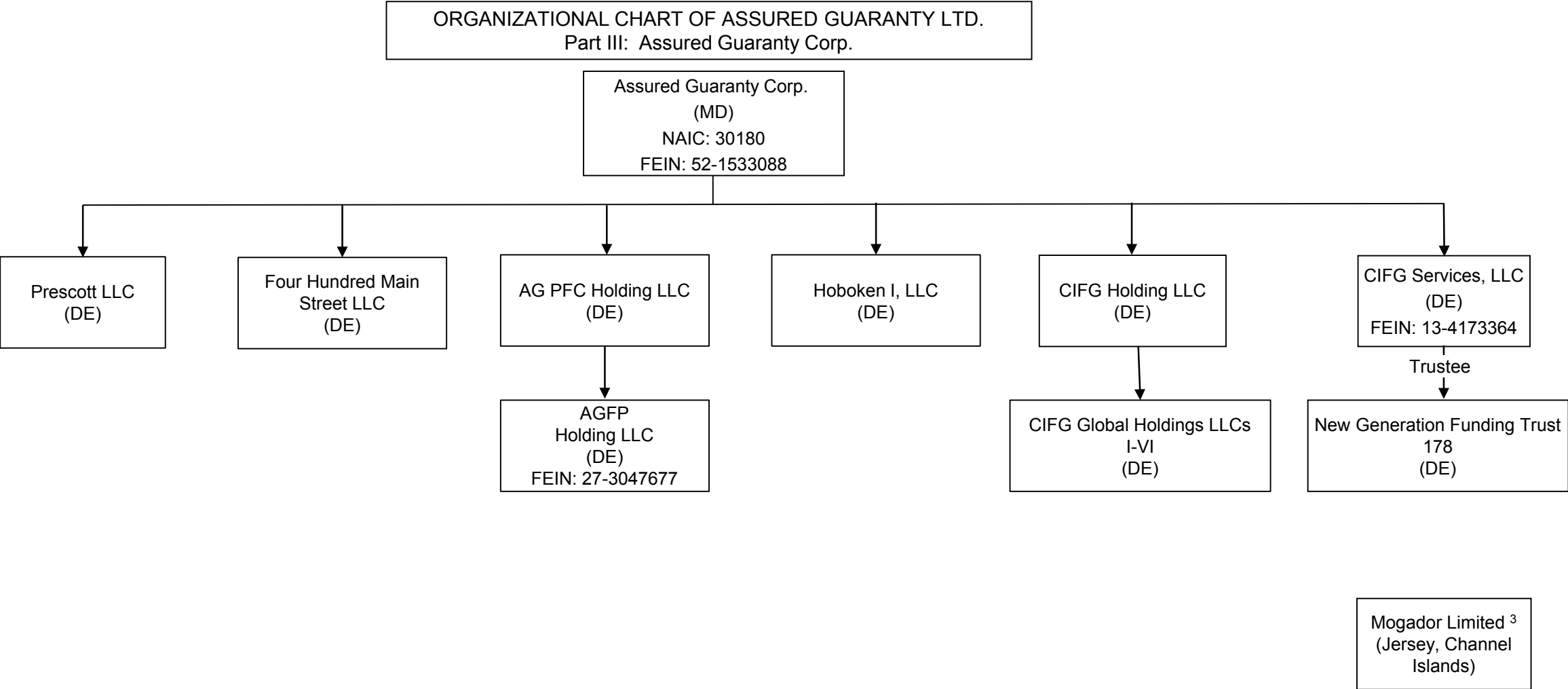
STATEMENT as of DECEMBER 31, 2021 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2021 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



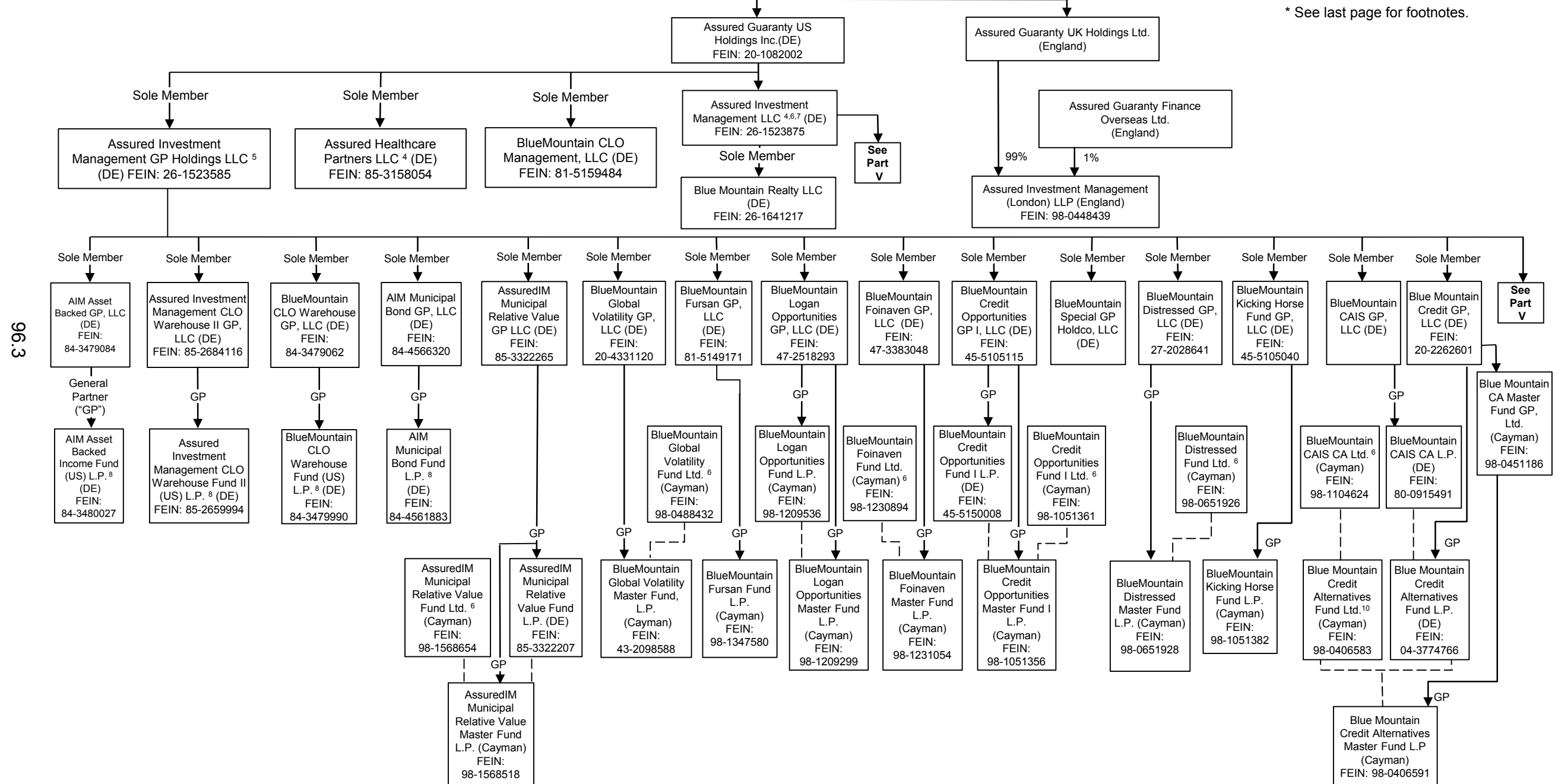
STATEMENT as of DECEMBER 31, 2021 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



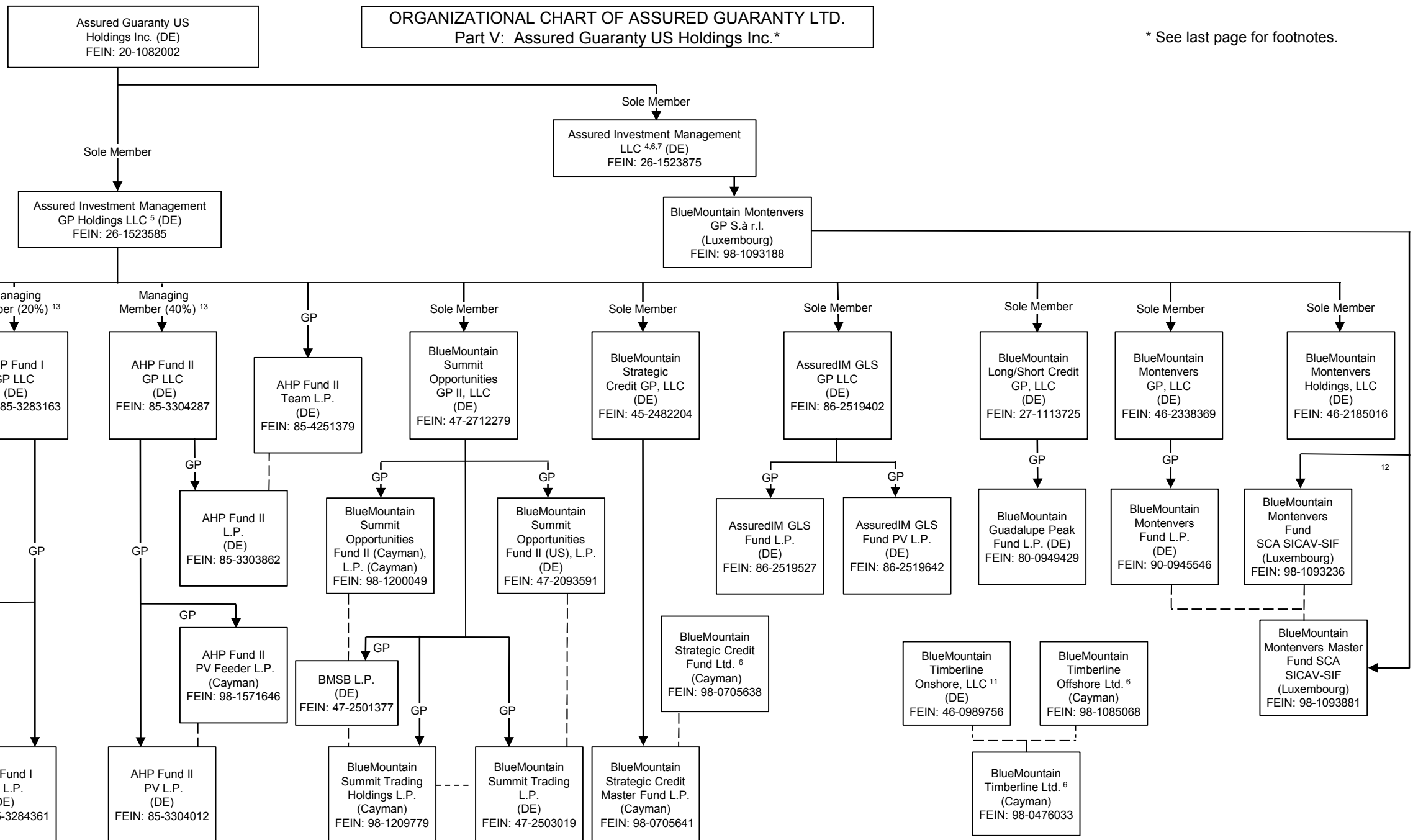
Footnotes for Parts I through III:

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

STATEMENT as of DECEMBER 31, 2021 of the ASSURED GUARANTY CORP.
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* See last page for footnotes.

STATEMENT as of DECEMBER 31, 2021 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.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP				Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UDP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc	NY	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	18287	13-3250292				Assured Guaranty Municipal Corp	NY	IA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3693815				FSA Portfolio Management Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	86-3927339				Municipal Assurance Holdings LLC	DE	NIA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	AA-1120202				Assured Guaranty UK Limited	GBR	IA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	98-0139240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	RE	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					AG PFC Holding LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	DS	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Assured Guaranty Credit Protection Ltd	GBR	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					FSA Administrative Services, LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					MLN 1999-2 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	

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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
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00194	Assured Guaranty Ltd	00000					IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc. Assured Guaranty US Holdings, Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3333448				EFS-AGIC Master Business Trust	DE	NIA		Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Four Hundred Main Street LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-4173364				CIFG Services, LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CIFG Holding LLC	DE	DS	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					New Generation Funding Trust	DE	NIA	CIFG Services, LLC	Other		Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Mogador Limited	JEY	OTH	Sanne Nominees Limited and Sanne Nominees 2 Limited	Ownership	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited	NO	(1)
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings I, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings II, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings III, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings IV, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings V, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings VI, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	30-0953494				AG US Group Services Inc.	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					AG KC Remainderman Investor, LLC	DE	NIA	FSA Portfolio Management Inc. AG KC Remainderman Investor, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman Member, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	33.3	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Wasmer, Schroeder & Company, LLC	DE	NIA	Assured Guaranty Municipal Corp.	Ownership	24.9	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC EY Member, LLC	DE	NIA	CGA KC EY 2 Investor, LLC	Ownership	10.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	

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SCHEDULE Y
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00194.....	Assured Guaranty Ltd.....	00000.....	AA-1320159.....				Assured Guaranty (Europe) SA.....	FRA.....	IA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	(2).....
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	65.0.....	Assured Guaranty Ltd.....	NO.....	(3).....
00194.....	Assured Guaranty Ltd.....	00000.....					Municipal Research Advisors LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				Assured Investment Management GP Holdings LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	81-5159484.....				BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523875.....				Assured Investment Management LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				Blue Mountain Realty LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0448439.....				Assured Investment Management (London) LLP.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	99.0.....	Assured Guaranty Ltd.....	NO.....	(4).....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093188.....				BlueMountain Montenvers GP S. r. l.....	LUX.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479084.....				AIM Asset Backed GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479062.....				BlueMountain CLO Warehouse GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0451186.....				Blue Mountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	Blue Mountain Credit GP, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-2262601.....				Blue Mountain Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				BlueMountain CAIS GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-1113725.....				BlueMountain Long/Short Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	81-5149171.....				BlueMountain Fursan GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	47-2518293.....				BlueMountain Logan Opportunities GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	47-3383048.....				BlueMountain Foinaven GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	45-5105115.....				BlueMountain Credit Opportunities GP I, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Special GP Holdco, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	45-5105040.....				BlueMountain Kicking Horse Fund GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	47-2712279.....				BlueMountain Summit Opportunities GP II, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	

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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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	46-2338369.....				BlueMountain Montenvers GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	46-2185016.....				BlueMountain Montenvers Holdings, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3480027.....				AIM Asset Backed Income Fund (US) L.P.....	DE.....	NIA.....	AIM Asset Backed GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479990.....				BlueMountain CLO Warehouse Fund (US) L.P.....	DE.....	NIA.....	BlueMountain CLO Warehouse GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1104624.....				BlueMountain CAIS CA Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	80-0915491.....				BlueMountain CAIS CA L.P.....	DE.....	NIA.....	BlueMountain CAIS GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0488432.....				BlueMountain Global Volatility Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1209536.....				BlueMountain Logan Opportunities Fund L.P.....	CYM.....	NIA.....	BlueMountain Logan Opportunities GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1230894.....				BlueMountain Foinaven Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	45-5150008.....				BlueMountain Credit Opportunities Fund I L.P.....	DE.....	NIA.....	BlueMountain Credit Opportunities GP I, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1051361.....				BlueMountain Credit Opportunities Fund I Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0651923.....				BlueMountain Distressed Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1200049.....				BlueMountain Summit Opportunities Fund II (Cayman), L.P.....	CYM.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	47-2093591.....				BlueMountain Summit Opportunities Fund II (US), L.P.....	DE.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0705638.....				BlueMountain Strategic Credit Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	90-0945546.....				BlueMountain Montenvers Fund L.P.....	DE.....	NIA.....	BlueMountain Montenvers GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093236.....				BlueMountain Montenvers Fund SCA SICAV-SIF.....	LUX.....	NIA.....	BlueMountain Montenvers GP S.r.l.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	46-0989756.....				BlueMountain Timberline Onshore, LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1085068.....				BlueMountain Timberline Offshore, Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0476033.....				BlueMountain Timberline Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0406583.....				Blue Mountain Credit Alternatives Fund Ltd.....	CYM.....	NIA.....	Various investors (see note 7).....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	(5)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....	04-3774766.....	.....	.....	.....	Blue Mountain Credit Alternatives Fund L.P.....	DE.....	NIA.....	BlueMountain Credit GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0406591.....	.....	.....	.....	Blue Mountain Credit Alternatives Master Fund L.P.....	CYM.....	NIA.....	BlueMountain CA Master Fund GP, Ltd.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	80-0949429.....	.....	.....	.....	BlueMountain Guadalupe Peak Fund L.P.....	DE.....	NIA.....	BlueMountain Long/Short Credit GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
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.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1347580.....	.....	.....	.....	BlueMountain Fursan Fund L.P.....	CYM.....	NIA.....	BlueMountain Fursan GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1209299.....	.....	.....	.....	BlueMountain Logan Opportunities Master Fund L.P.....	CYM.....	NIA.....	BlueMountain Logan Opportunities GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1231054.....	.....	.....	.....	BlueMountain Foinaven Master Fund L.P.....	CYM.....	NIA.....	BlueMountain Foinaven GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1051356.....	.....	.....	.....	BlueMountain Credit Opportunities Master Fund I L.P.....	CYM.....	NIA.....	BlueMountain Credit Opportunities GP I, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
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.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1051382.....	.....	.....	.....	BlueMountain Kicking Horse Fund L.P.....	CYM.....	NIA.....	BlueMountain Kicking Horse Fund GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	47-2501377.....	.....	.....	.....	BMSB L.P.....	DE.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1209779.....	.....	.....	.....	BlueMountain Summit Trading Holdings L.P.....	CYM.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	47-2503019.....	.....	.....	.....	BlueMountain Summit Trading L.P.....	DE.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
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.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093881.....	.....	.....	.....	BlueMountain Montenvers Master Fund SCA SICAV-SIF.....	LUX.....	NIA.....	BlueMountain Montenvers GP S.r.l.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	.....	.....	.....	.....	Assured Guaranty UK Holdings Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	84-4566320.....	.....	.....	.....	AIM Municipal Bond GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	84-4561883.....	.....	.....	.....	AIM Municipal Bond Fund L.P.....	DE.....	NIA.....	AIM Municipal Bond GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-2684116.....	.....	.....	.....	Assured Investment Management CLO Warehouse II GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-2659994.....	.....	.....	.....	Assured Investment Management CLO Warehouse Fund II (US) L.P.....	DE.....	NIA.....	Assured Investment Management CLO Warehouse II GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-3158054.....	.....	.....	.....	Assured Healthcare Partners LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-3322265.....	.....	.....	.....	AssuredIM Municipal Relative Value GP LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-3322207.....	.....	.....	.....	AssuredIM Municipal Relative Value Fund L.P.....	DE.....	NIA.....	AssuredIM Municipal Relative Value GP LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....

97.5

97.5

97.597.5

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

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY CORP.

SCHEDULE Y

PART 3 – ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY’S CONTROL

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 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.....

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		
11.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....SEE EXPLANATION.....
12.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	.....YES.....
13.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....NO.....
14.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	.....NO.....
15.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....SEE EXPLANATION.....
16.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	.....NO.....
17.	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.....
18.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
19.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	.....YES.....
20.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	.....YES.....
21.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	.....SEE EXPLANATION.....
22.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
23.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
24.	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.....
25.	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.....
26.	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.....
27.	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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28.

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

.....NO.....
29.

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

.....NO.....
30.

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

.....NO.....
31.

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.....
32.

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.....
33.

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

.....NO.....
34.

Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?

.....NO.....
35.

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

.....NO.....
36.

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

.....NO.....

AUGUST FILING

37.

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

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

Explanation:

11.

The Company has less than 100 stockholders.
15.

The Company is not a US branch of a non-US entity.
17.

The Company did not respond "Yes" to General Interrogatory 9.
21.

The Company does not have any exceptions to the Reinsurance Attestation Supplement in 2021.
37.

The Company did not write gross premiums of \$500 million or more in 2021.

Bar Code:

3.


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


3 0 1 8 0 2 0 2 1 3 9 0 0 0 0 0 0
13.


3 0 1 8 0 2 0 2 1 3 6 0 5 9 0 0 0
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16.



3 0 1 8 0 2 0 2 1 3 8 5 0 0 0 0 0
18.


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22.











3 0 1 8 0 2 0 2 1 5 0 0 0 0 0 0 0
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3 0 1 8 0 2 0 2 1 5 0 5 0 0 0 0 0
24.


3 0 1 8 0 2 0 2 1 2 2 4 0 0 0 0 0
25.


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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26.	 3 0 1 8 0 2 0 2 1 2 2 6 0 0 0 0 0
27.	 3 0 1 8 0 2 0 2 1 5 5 5 0 0 0 0 0
28.	 3 0 1 8 0 2 0 2 1 2 3 0 5 9 0 0 0
29.	 3 0 1 8 0 2 0 2 1 3 0 6 0 0 0 0 0
30.	 3 0 1 8 0 2 0 2 1 2 1 0 5 9 0 0 0
31.	 3 0 1 8 0 2 0 2 1 2 1 6 5 9 0 0 0
32.	 3 0 1 8 0 2 0 2 1 2 1 7 0 0 0 0 0
33.	 3 0 1 8 0 2 0 2 1 5 5 0 0 0 0 0 0
34.	 3 0 1 8 0 2 0 2 1 2 9 0 5 9 0 0 0
35.	 3 0 1 8 0 2 0 2 1 5 6 0 0 0 0 0 0
36.	 3 0 1 8 0 2 0 2 1 5 6 5 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.....	4,646	2,362,189	5,518	2,372,353
2497. Summary of remaining write-ins for Line 24 from page 11	4,646	2,362,189	5,518	2,372,353

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	29,396,111	1.072	29,396,111		29,396,111	1.075
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	198,682,492	7.247	198,682,510		198,682,510	7.263
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	157,825,161	5.756	157,825,161		157,825,161	5.769
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	900,899,658	32.859	900,899,657		900,899,657	32.931
1.06 Industrial and miscellaneous	831,285,720	30.320	831,285,720		831,285,720	30.386
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	2,118,089,141	77.253	2,118,089,158		2,118,089,158	77.424
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)	1,136,178	0.041	1,136,178		1,136,178	0.042
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	1,136,178	0.041	1,136,178		1,136,178	0.042
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	1,524,288	0.056				
5.02 Properties held for production of income	23,684,473	0.864	23,684,473		23,684,473	0.866
5.03 Properties held for sale						
5.04 Total real estate	25,208,761	0.919	23,684,473		23,684,473	0.866
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	50,052,351	1.826	50,052,351		50,052,351	1.830
6.02 Cash equivalents (Schedule E, Part 2)	231,133,827	8.430	231,133,827		231,133,827	8.449
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	281,186,178	10.256	281,186,178		281,186,178	10.278
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	316,097,765	11.529	311,592,742		311,592,742	11.390
10. Receivables for securities	25,000	0.001	25,000		25,000	0.001
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	2,741,743,023	100.000	2,735,713,729		2,735,713,729	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	26,328,920
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).....	736,338
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.....	1,856,498
8.2	Totals, Part 3, Column 9.....	1,856,498
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	25,208,760
10.	Deduct total nonadmitted amounts	1,524,288
11.	Statement value at end of current period (Line 9 minus Line 10).....	23,684,472

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.....	284,930,901
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	31,173,206
5.2 Totals, Part 3, Column 9	349,157
6. Total gain (loss) on disposals, Part 3, Column 19.....	31,522,363
7. Deduct amounts received on disposals, Part 3, Column 16.....	(353,725)
8. Deduct amortization of premium and depreciation.....	1,774
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).....	316,097,765
12. Deduct total nonadmitted amounts.....	4,505,023
13. Statement value at end of current period (Line 11 minus Line 12).....	311,592,742

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	2,163,204,606
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	335,902,754
3. Accrual of discount.....	30,728,571
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.....	(242,381)
4.4 Part 4, Column 11.....	(57,815,965)
5. Total gain (loss) on disposals, Part 4, Column 19.....	(58,058,346)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	15,124,686
7. Deduct amortization of premium.....	350,700,675
8. Total foreign exchange change in book/adjusted carrying value:	16,983,307
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.....	429,834
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	46,244
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	476,078
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	483,107
12. Deduct total nonadmitted amounts.....	2,119,225,319
13. Statement value at end of current period (Line 11 minus Line 12).....	2,119,225,319

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	29,396,111	29,497,561	29,517,116	29,095,522
	2. Canada				
	3. Other Countries				
	4. Totals	29,396,111	29,497,561	29,517,116	29,095,522
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	198,682,492	220,353,112	209,853,394	181,905,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	157,825,161	169,863,974	166,293,890	148,645,000
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	900,899,658	1,002,166,599	934,323,911	908,887,077
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	417,282,170	439,029,602	418,640,092	466,638,222
	9. Canada	3,432,299	3,670,430	3,411,124	3,550,000
	10. Other Countries	410,571,250	444,040,946	385,342,903	495,984,848
	11. Totals	831,285,720	886,740,979	807,394,119	966,173,070
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,118,089,141	2,308,622,224	2,147,382,430	2,234,705,669
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	1,136,178	1,136,178	497,560	
	21. Canada				
	22. Other Countries				
	23. Totals	1,136,178	1,136,178	497,560	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	1,136,178	1,136,178	497,560	
	26. Total Stocks	1,136,178	1,136,178	497,560	
	27. Total Bonds and Stocks	2,119,225,319	2,309,758,402	2,147,879,990	

ANNUAL STATEMENT FOR THE YEAR 2021 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	2,160,824	26,204,943	737,389	288,045	4,910	XXX	29,396,111	1.4	49,846,427	2.4	29,396,111	
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	2,160,824	26,204,943	737,389	288,045	4,910	XXX	29,396,111	1.4	49,846,427	2.4	29,396,111	
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	2,034,900	111,158,653	52,454,939	25,096,150		XXX	190,744,642	9.0	166,845,334	8.2	190,744,660	
3.2 NAIC 2	695,286	2,781,145	3,476,431	984,989		XXX	7,937,850	0.4	7,925,911	0.4	7,937,850	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX			24,141	0.0		
3.7 Totals	2,730,187	113,939,798	55,931,369	26,081,139		XXX	198,682,492	9.4	174,795,386	8.6	198,682,510	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	4,823,237	96,281,540	38,144,946	18,517,928		XXX	157,767,651	7.4	159,705,427	7.8	157,767,651	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6					57,510	XXX	57,510	0.0			57,510	
4.7 Totals	4,823,237	96,281,540	38,144,946	18,517,928	57,510	XXX	157,825,161	7.5	159,705,427	7.8	157,825,161	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	48,601,143	547,343,227	214,448,918	41,626,040	4,218,581	XXX	856,237,909	40.4	879,840,520	43.0	856,237,909	
5.2 NAIC 2	979,472		2,699,604			XXX	3,679,076	0.2	3,712,710	0.2	3,679,076	
5.3 NAIC 3						XXX			27,848,494	1.4		
5.4 NAIC 4						XXX						
5.5 NAIC 5	3,281	133,706	3,060,146	1,613	71,191	XXX	3,269,937	0.2	3,410,901	0.2	3,269,937	
5.6 NAIC 6	2,830,836	713,441	654,587	1,637,621	31,876,251	XXX	37,712,735	1.8	9,901,383	0.5	37,712,735	
5.7 Totals	52,414,732	548,190,374	220,863,255	43,265,274	36,166,023	XXX	900,899,657	42.5	924,714,008	45.2	900,899,657	

ANNUAL STATEMENT FOR THE YEAR 2021 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	7,672,322	105,459,003	109,703,466	28,784,786	3,488,588	XXX	255,108,165	12.0	217,272,550	10.6	172,639,403	82,468,762
6.2 NAIC 2	8,200,048	51,720,134	95,862,482	77,958,190		XXX	233,740,854	11.0	184,012,882	9.0	206,372,855	27,367,999
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX			565,846	0.0		
6.5 NAIC 5	61,204,070	118,395,298	32,883,720	128,413,504		XXX	340,896,593	16.1	331,854,551	16.2		340,896,593
6.6 NAIC 6	288,228	161,885	974,023	115,972		XXX	1,540,108	0.1	1,125,692	0.1		1,540,108
6.7 Totals	77,364,669	275,736,320	239,423,691	235,272,452	3,488,588	XXX	831,285,720	39.2	734,831,521	36.0	379,012,258	452,273,461
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 2021 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) 65,292,427	886,447,366	415,489,658	114,312,950	7,712,079		1,489,254,479	70.3	XXX	XXX	1,406,785,734	82,468,762
11.2 NAIC 2	(d) 9,874,806	54,501,278	102,038,517	78,943,179			245,357,779	11.6	XXX	XXX	217,989,781	27,367,999
11.3 NAIC 3	(d)								XXX	XXX		
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d) 61,207,351	118,529,005	35,943,866	128,415,117	71,191	(c)	344,166,530	16.2	XXX	XXX	3,269,937	340,896,593
11.6 NAIC 6	(d) 3,119,065	875,326	1,628,610	1,753,592	31,933,761	(c)	39,310,353	1.9	XXX	XXX	37,770,245	1,540,108
11.7 Totals	139,493,648	1,060,352,974	555,100,650	323,424,838	39,717,031	(b)	2,118,089,141	100.0	XXX	XXX	1,665,815,697	452,273,461
11.8 Line 11.7 as a % of Col. 7	6.6	50.1	26.2	15.3	1.9		100.0	XXX	XXX	XXX	78.6	21.4
12. Total Bonds Prior Year												
12.1 NAIC 1	128,125,255	692,826,026	532,760,271	111,501,508	8,297,198		XXX	XXX	1,473,510,258	72.1	1,396,893,804	76,616,454
12.2 NAIC 2	1,154,757	32,724,629	116,642,165	44,150,815	979,137		XXX	XXX	195,651,503	9.6	166,656,544	28,994,959
12.3 NAIC 3	588,166	2,733,547	4,456,588	13,999,387	6,070,806		XXX	XXX	27,848,494	1.4	27,848,494	
12.4 NAIC 4	26,984	366,412	155,505	16,945			XXX	XXX	565,846	0.0		565,846
12.5 NAIC 5	61,134,316	210,374,688	30,878,366	29,835,869	3,042,213		XXX	XXX	(c) 335,265,452	16.4	3,354,256	331,911,196
12.6 NAIC 6	6,125,038	1,104,634	1,077,299	1,140,066	1,604,179		XXX	XXX	(c) 11,051,216	0.5	8,638,466	2,412,750
12.7 Totals	197,154,516	940,129,936	685,970,194	200,644,590	19,993,533		XXX	XXX	(b) 2,043,892,769	100.0	1,603,391,564	440,501,205
12.8 Line 12.7 as a % of Col. 9	9.6	46.0	33.6	9.8	1.0		XXX	XXX	100.0	XXX	78.4	21.6
13. Total Publicly Traded Bonds												
13.1 NAIC 1	61,628,423	860,258,315	364,707,262	112,479,655	7,712,079		1,406,785,734	66.4	1,396,893,803	68.3	1,406,785,734	XXX
13.2 NAIC 2	6,421,271	46,576,761	89,987,374	75,004,376			217,989,781	10.3	166,656,545	8.2	217,989,781	XXX
13.3 NAIC 3									27,848,494	1.4		XXX
13.4 NAIC 4												XXX
13.5 NAIC 5	3,281	133,706	3,060,146	1,613	71,191		3,269,937	0.2	3,354,256	0.2	3,269,937	XXX
13.6 NAIC 6	2,830,836	713,441	654,587	1,637,621	31,933,761		37,770,245	1.8	8,638,466	0.4	37,770,245	XXX
13.7 Totals	70,883,811	907,682,223	458,409,368	189,123,264	39,717,031		1,665,815,697	78.6	1,603,391,564	78.4	1,665,815,697	XXX
13.8 Line 13.7 as a % of Col. 7	4.3	54.5	27.5	11.4	2.4		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	3.3	42.9	21.6	8.9	1.9		78.6	XXX	XXX	XXX	78.6	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	3,664,003	26,189,069	50,782,396	1,833,295			82,468,762	3.9	76,616,455	3.7	XXX	82,468,762
14.2 NAIC 2	3,453,535	7,924,517	12,051,143	3,938,803			27,367,999	1.3	28,994,959	1.4	XXX	27,367,999
14.3 NAIC 3											XXX	
14.4 NAIC 4									565,846	0.0	XXX	
14.5 NAIC 5	61,204,070	118,395,298	32,883,720	128,413,504			340,896,593	16.1	331,911,196	16.2	XXX	340,896,593
14.6 NAIC 6	288,228	161,885	974,023	115,972			1,540,108	0.1	2,412,749	0.1	XXX	1,540,108
14.7 Totals	68,609,837	152,670,769	96,691,282	134,301,573			452,273,461	21.4	440,501,205	21.6	XXX	452,273,461
14.8 Line 14.7 as a % of Col. 7	15.2	33.8	21.4	29.7			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.2	7.2	4.6	6.3			21.4	XXX	XXX	XXX	XXX	21.4

(a) Includes \$ 452,217,762 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations, and\$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2021 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	1,124,777	23,818,994				XXX	24,943,770	1.2	40,091,620	2.0	24,943,770	
1.02 Residential Mortgage-Backed Securities	844,621	1,939,406	737,389	288,045	4,910	XXX	3,814,370	0.2	8,103,606	0.4	3,814,370	
1.03 Commercial Mortgage-Backed Securities	191,427	446,544				XXX	637,971	0.0	1,651,201	0.1	637,971	
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	2,160,824	26,204,943	737,389	288,045	4,910	XXX	29,396,111	1.4	49,846,427	2.4	29,396,111	
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	2,730,186	113,939,798	55,931,369	26,081,139		XXX	198,682,492	9.4	174,795,386	8.6	198,682,492	
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	2,730,186	113,939,798	55,931,369	26,081,139		XXX	198,682,492	9.4	174,795,386	8.6	198,682,492	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	4,823,237	96,281,540	38,144,946	18,517,928		XXX	157,767,651	7.4	159,705,427	7.8	157,767,651	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities					57,510	XXX	57,510	0.0			57,510	
4.05 Totals	4,823,237	96,281,540	38,144,946	18,517,928	57,510	XXX	157,825,161	7.5	159,705,427	7.8	157,825,161	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	48,312,632	543,158,655	214,567,432	41,222,987	32,525,194	XXX	879,786,900	41.5	890,690,597	43.6	879,786,900	
5.02 Residential Mortgage-Backed Securities	1,669,501	3,159,632	1,036,522	404,667	24,657	XXX	6,294,978	0.3	15,867,338	0.8	6,294,978	
5.03 Commercial Mortgage-Backed Securities	89,880	1,274,028	1,544,567			XXX	2,908,476	0.1	1,048,736	0.1	2,908,476	
5.04 Other Loan-Backed and Structured Securities	2,342,719	598,058	3,714,732	1,637,621	3,616,172	XXX	11,909,303	0.6	17,107,337	0.8	11,909,303	
5.05 Totals	52,414,732	548,190,374	220,863,255	43,265,274	36,166,023	XXX	900,899,657	42.5	924,714,008	45.2	900,899,657	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	10,631,000	110,096,425	152,841,779	102,332,917	3,488,588	XXX	379,390,709	17.9	297,174,921	14.5	345,158,950	34,231,759
6.02 Residential Mortgage-Backed Securities	1,166,313	3,150,024	2,206,807	2,937,732		XXX	9,460,876	0.4	15,874,953	0.8	5,930,620	3,530,256
6.03 Commercial Mortgage-Backed Securities	726,524	18,988,615	5,669,828			XXX	25,384,967	1.2	32,012,566	1.6	24,959,800	425,167
6.04 Other Loan-Backed and Structured Securities	64,840,831	143,501,256	78,705,277	130,001,803		XXX	417,049,168	19.7	389,769,081	19.1	2,962,889	414,086,279
6.05 Totals	77,364,669	275,736,320	239,423,691	235,272,452	3,488,588	XXX	831,285,720	39.2	734,831,521	36.0	379,012,258	452,273,461
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 2021 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

Distribution by Type	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 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	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.....	67,621,833	887,295,411	461,485,527	188,154,971	36,013,781	XXX	1,640,571,523	77.5	XXX	XXX	1,606,339,763	34,231,759
11.02 Residential Mortgage-Backed Securities.....	3,680,434	8,249,062	3,980,718	3,630,443	29,567	XXX	19,570,224	0.9	XXX	XXX	16,039,968	3,530,256
11.03 Commercial Mortgage-Backed Securities.....	1,007,831	20,709,187	7,214,395			XXX	28,931,414	1.4	XXX	XXX	28,506,246	425,167
11.04 Other Loan-Backed and Structured Securities.....	67,183,551	144,099,315	82,420,009	131,639,424	3,673,682	XXX	429,015,981	20.3	XXX	XXX	14,929,702	414,086,279
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.....	139,493,648	1,060,352,975	555,100,650	323,424,838	39,717,031		2,118,089,141	100.0	XXX	XXX	1,665,815,679	452,273,461
11.09 Lines 11.08 as a % Col. 7	6.6	50.1	26.2	15.3	1.9		100.0	XXX	XXX	XXX	78.6	21.4
12. Total Bonds Prior Year												
12.01 Issuer Obligations.....	121,044,315	670,241,458	620,709,992	135,589,741	14,872,445	XXX	XXX	XXX	1,562,457,951	76.4	1,521,691,964	40,765,987
12.02 Residential Mortgage-Backed Securities.....	7,663,441	20,182,732	8,324,004	3,188,000	487,720	XXX	XXX	XXX	39,845,897	1.9	32,683,831	7,162,066
12.03 Commercial Mortgage-Backed Securities.....	188,312	14,306,244	13,546,009	5,020,499	1,651,439	XXX	XXX	XXX	34,712,503	1.7	27,716,456	6,996,047
12.04 Other Loan-Backed and Structured Securities.....	68,258,448	235,399,502	43,390,189	56,846,350	2,981,929	XXX	XXX	XXX	406,876,418	19.9	21,299,313	385,577,105
12.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX							
12.06 Affiliated Bank Loans.....						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans.....						XXX	XXX	XXX				
12.08 Totals.....	197,154,516	940,129,936	685,970,194	200,644,590	19,993,533		XXX	XXX	2,043,892,769	100.0	1,603,391,564	440,501,205
12.09 Line 12.08 as a % of Col. 9	9.6	46.0	33.6	9.8	1.0		XXX	XXX	100.0	XXX	78.4	21.6
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations.....	64,327,472	877,681,671	444,100,672	184,216,168	36,013,782	XXX	1,606,339,765	75.8	1,521,691,963	74.5	1,606,339,765	XXX
13.02 Residential Mortgage-Backed Securities.....	3,289,310	7,150,750	2,344,742	3,225,600	29,567	XXX	16,039,969	0.8	32,683,830	1.6	16,039,969	XXX
13.03 Commercial Mortgage-Backed Securities.....	582,664	20,709,187	7,214,395			XXX	28,506,246	1.3	27,716,458	1.4	28,506,246	XXX
13.04 Other Loan-Backed and Structured Securities.....	2,684,366	2,140,599	4,749,557	1,681,498	3,673,682	XXX	14,929,702	0.7	21,299,313	1.0	14,929,702	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.....	70,883,811	907,682,207	458,409,366	189,123,266	39,717,031		1,665,815,682	78.6	1,603,391,564	78.4	1,665,815,682	XXX
13.09 Line 13.08 as a % of Col. 7	4.3	54.5	27.5	11.4	2.4		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	3.3	42.9	21.6	8.9	1.9		78.6	XXX	XXX	XXX	78.6	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations.....	3,294,360	9,613,741	17,384,854	3,938,803		XXX	34,231,759	1.6	40,765,985	2.0	XXX	34,231,759
14.02 Residential Mortgage-Backed Securities.....	391,125	1,098,312	1,635,976	404,844		XXX	3,530,256	0.2	7,162,066	0.4	XXX	3,530,256
14.03 Commercial Mortgage-Backed Securities.....	425,167					XXX	425,167	0.0	6,996,046	0.3	XXX	425,167
14.04 Other Loan-Backed and Structured Securities.....	64,499,185	141,958,716	77,670,452	129,957,926		XXX	414,086,279	19.5	385,577,108	18.9	XXX	414,086,279
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.....	68,609,837	152,670,769	96,691,282	134,301,573			452,273,461	21.4	440,501,205	21.6	XXX	452,273,461
14.09 Line 14.08 as a % of Col. 7	15.2	33.8	21.4	29.7			100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	3.2	7.2	4.6	6.3			21.4	XXX	XXX	XXX	XXX	21.4

Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	58,747,706		58,747,706	
2. Cost of cash equivalents acquired.....	196,543,050		196,543,050	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	(24,156,930)		(24,156,930)	
6. Deduct consideration received on disposals.....				
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).....	231,133,826		231,133,826	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	231,133,826		231,133,826	

(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 2021 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

E07

E07

E07

E07

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY CORP.

1.										
	Line									
	NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1A	\$	.....	1B	\$	.....	1C	\$	.....	1D \$ 1E \$ 1F \$ 1G \$
1B	2A	\$	.....	2B	\$	.....	2C	\$	.....
1C	3A	\$	.....	3B	\$	.....	3C	\$	.....
1D	4A	\$	.....	4B	\$	.....	4C	\$	.....
1E	5A	\$	.....	5B	\$	.....	5C	\$	.....
1F	6	\$	.....						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 2

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

[illegible]

E09

E09

E09

E09

ANNUAL STATEMENT FOR THE YEAR 2021 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 Code	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
Bonds - U.S. Governments - Issuer Obligations																					
912828-2W-9.	UNITED STATES TREASURY	SD.			1.A	124,600	101.1523	126,440	125,000	124,938		.82			1.875	1.943	MS.	.599	2,344	10/11/2017	09/30/2022
912828-5P-1.	UNITED STATES TREASURY	SD.			1.A	157,167	104.1055	156,158	150,000	153,496		(1,785)			2.875	1.632	MN.	.379	6,469	12/05/2019	11/30/2023
912828-P3-8.	UNITED STATES TREASURY				1.A	17,025,450	101.4023	17,136,989	16,900,000	16,920,659		(18,709)			1.750	1.635	JJ.	123,765	295,750	03/09/2016	01/31/2023
912828-TY-6.	UNITED STATES TREASURY				1.A	999,453	101.0703	1,010,703	1,000,000	999,839		189			1.625	1.644	MN.	2,110	16,250	12/06/2019	11/15/2022
912828-YY-0.	UNITED STATES TREASURY	SD.			1.A	2,107,075	102.3086	2,035,941	1,990,000	2,077,027		(25,436)			1.750	0.284	JD.	96	34,825	12/17/2020	12/31/2024
912828-YY-0.	686337				1.A	487,062	102.3086	470,620	460,000	480,117		(7,655)			1.750	0.284	JD.	22	8,050	12/17/2020	12/31/2024
912828-ZW-3.	UNITED STATES TREASURY				1.A	1,099,055	.97.1875	1,069,063	1,100,000	1,099,329		191			0.250	0.268	JD.	1,383	2,750	07/22/2020	06/30/2025
91282C-AT-8.	UNITED STATES TREASURY	SD.			1.A	3,085,227	.96.6914	2,997,433	3,100,000	3,088,366		3,015			0.250	0.349	AO.	1,327	7,750	12/17/2020	10/31/2025
0199999 - Bonds - U.S. Governments - Issuer Obligations						25,085,088	XXX	25,003,347	24,825,000	24,943,770		(50,108)			XXX	XXX	XXX	129,681	374,188	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36178E-DE-6.	GN AA6401			4.	1.A	803,752	106.1021	802,114	755,983	804,517		765			3,000	1,565	MON.	1,890	15,120	04/01/2021	05/15/2043
36179N-MM-7.	G2 MA1264			4.	1.A	794,174	103.4109	789,095	763,067	793,486		(689)			2,500	0.829	MON.	1,590	12,718	04/01/2021	09/20/2028
36179N-TD-0.	G2 MA1448			4.	1.A	210,459	107.0147	207,661	194,049	212,613		2,154			3,500	1,539	MON.	566	4,528	04/01/2021	11/20/2043
361790-PF-2.	G2 MA2222			4.	1.A	575,030	104.9382	569,240	542,453	580,883		5,853			3,000	1,389	MON.	1,356	10,849	04/01/2021	09/20/2044
36179U-CB-6.	G2 MA5466			4.	1.A	461,245	105.9004	480,207	453,451	462,463		(841)			4,000	3,178	MON.	1,512	18,138	09/28/2018	09/20/2048
36202E-Q2-8.	G2 004073			4.	1.A	19,665	115.1709	20,654	17,933	19,553		.88			6,000	2,541	MON.	90	1,076	07/29/2010	01/20/2038
36202E-RE-1.	G2 004085			4.	1.A	37,626	115.2591	39,550	34,314	37,342		105			6,000	2,623	MON.	172	2,059	07/29/2010	02/20/2038
36202E-TA-7.	G2 004145			4.	1.A	24,931	115.2235	26,197	22,736	24,755		113			6,000	2,615	MON.	114	1,364	07/29/2010	05/20/2038
36202E-WE-5.	G2 004245			4.	1.A	13,538	113.1894	13,981	12,352	13,583		90			6,000	2,266	MON.	62	741	07/29/2010	09/20/2038
36202F-SE-7.	G2 005017			4.	1.A		110.2868								4,500	2,281	MON.			12/17/2021	04/20/2041
3620A3-SN-5.	GN 717925			4.	1.A	12,835	104.0922	13,360	12,835	12,822		(13)			4,500	4,470	MON.	48	578	09/16/2016	09/15/2024
3620A5-MN-6.	GN 719565			4.	1.A	6,510	104.0592	6,530	6,275	6,377		(29)			4,500	2,818	MON.	24	282	09/16/2016	09/15/2024
3620AA-R6-7.	GN 724209			4.	1.A	2,660	104.0828	2,682	2,577	2,612		(15)			4,500	3,143	MON.	10	116	09/16/2016	08/15/2024
3620AC-2Q-6.	GN 726283			4.	1.A	14,309	104.1148	14,186	13,626	13,866		(83)			4,500	2,909	MON.	51	613	09/16/2016	09/15/2024
3620AC-U9-3.	GN 726108			4.	1.A	16,034	104.1064	16,199	15,560	15,810		(61)			4,500	3,002	MON.	58	700	09/16/2016	12/15/2024
3620AD-AL-6.	GN 726411			4.	1.A	13,074	104.1005	13,223	12,702	12,856		(60)			4,500	3,302	MON.	48	572	09/16/2016	10/15/2024
3620AF-Y3-5.	GN 728930			4.	1.A	10,626	104.7801	10,835	10,341	10,463		(63)			4,500	3,442	MON.	39	465	09/16/2016	12/15/2024
36290Q-NZ-4.	GN 614308			4.	1.A	718,582	107.0014	709,446	663,025	718,295		(287)			3,500	1,478	MON.	1,934	15,471	04/01/2021	12/15/2042
36295N-NT-0.	GN 675502			4.	1.A	2,930	104.5199	2,935	2,808	2,844		(24)			4,500	2,320	MON.	11	126	09/16/2016	06/15/2023
36296J-M3-6.	GN 692578			4.	1.A	58,855	113.0376	61,028	53,989	58,198		(1,647)			5,500	3,438	MON.	247	2,969	09/16/2016	05/15/2039
36296K-P4-8.	GN 693543			4.	1.A	9,709	103.9871	9,679	9,308	9,440		(87)			4,500	2,496	MON.	35	419	09/16/2016	07/15/2023
36296U-ZS-2.	GN 701953			4.	1.A	1,633	104.0720	1,634	1,570	1,592		(6)			4,500	3,036	MON.	6	71	09/16/2016	06/15/2024
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						3,808,179	XXX	3,810,436	3,600,954	3,814,370		5,264			XXX	XXX	XXX	9,860	88,975	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
38376G-B6-6.	GNR 2011-006 C			4.	1.A	623,849	102.1223	683,779	669,568	637,971		6,204			3,515	6,132	MON.	1,961	23,253	01/04/2011	02/16/2052
0399999 - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						623,849	XXX	683,779	669,568	637,971		6,204			XXX	XXX	XXX	1,961	23,253	XXX	XXX
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						29,517,116	XXX	29,497,561	29,095,522	29,396,111		(38,639)			XXX	XXX	XXX	141,502	486,416	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																					
13063A-5E-0.	CALIFORNIA ST.			1.	1.C FE.	12,972,600	153.0310	15,303,100	10,000,000	12,070,286		(117,742)			7,500	5,194	AO.	187,500	750,000	08/10/2012	04/01/2034
13063A-7D-0.	CALIFORNIA ST.			1.	1.C FE.	18,653,794	156.8820	23,281,289	14,840,000	18,038,228		(104,097)			7,300	5,397	AO.	270,830	1,083,320	09/16/2016	10/01/2039
13063D-GB-8.	CALIFORNIA ST.				1.C FE.	996,450	107.2970	1,072,970	1,000,000	998,213		550			3,375	3,434	AO.	8,438	33,750	07/10/2018	04/01/2025
13063D-GC-6.	CALIFORNIA ST.				1.C FE.	2,470,025	110.5940	2,737,202	2,475,000	2,471,708		560			3,500	3,524	AO.	21,656	86,625	06/26/2018	04/01/2028
13063D-MB-1.	CALIFORNIA ST.				1.C FE.	3,119,820	108.1830	3,245,490	3,000,000	3,091,830		(11,350)			3,050	2,584	AO.	22,875	91,500	06/27/2019	04/01/2029
20772J-AC-6.	CONNECTICUT ST.			1.	1.D FE.	3,272,621	115.6560	3,267,282	2,825,000	3,032,588		(19,287)			5,090	4,082	AO.	35,948	143,793	01/17/2013	10/01/2030
25476F-O6-6.	DISTRICT COLUMBIA.			2.	1.B FE.	3,548,940	114.9550	3,448,650	3,000,000	3,205,582		(56,566)			5,000	2,878	JD.	12,500	150,000	06/05/2015	06/01/2027
25476F-OP-6.	DISTRICT COLUMBIA.			2.	1.B FE.	5,696,800	114.3350	5,716,750	5,000,000	5,300,616		(82,237)			5,000	3,130	JD.	20,833	250,000	06/05/2015	06/01/2034
25476F-OQ-4.	DISTRICT COLUMBIA.			2.	1.B FE.	2,843,850	114.2260	2,855,650	2,500,000	2,630,701		(35,557)			5,000	3,366	JD.	10,417	125,000	06/05/2015	06/01/2035
25476F-OS-0.	DISTRICT COLUMBIA.			2.	1.B FE.	6,803,580	114.0800	6,844,800	6,000,000	6,305,817		(83,118)			5,000	3,406	JD.	25,000	300,000	06/05/2015	06/01/2036
25476F-UH-9.	DISTRICT COLUMBIA.			2.	1.B FE.	5,445,366	121.5550	5,536,830	4,555,000	5,074,072		(87,924)			5,000	2,722	JD.	18,979	227,750	07/28/2017	06/01/2035

ANNUAL STATEMENT FOR THE YEAR 2021 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																			
25476F-XS-2	DISTRICT COLUMBIA			2	1.B FE	1,474,004	117.9740	1,651,636	1,400,000	1,455,573		(6,594)			4.000	3.381	AO	11,822	56,000	02/14/2019	10/15/2039
373385-DK-6	GEORGIA ST			1,2	1.A FE	3,289,423	111.7320	3,631,290	3,250,000	3,277,163		(3,668)			3.600	3.455	JJ	58,500	117,000	07/06/2018	07/01/2030
419791-6K-9	HAWAII ST			2	1.C FE	6,990,720	110.9710	6,658,260	6,000,000	6,292,533		(107,074)			5.000	3.024	FA	125,000	300,000	11/14/2014	08/01/2032
452151-LF-8	ILLINOIS ST				2.B FE	7,796,066	115.5880	9,391,525	8,125,000	7,937,850		11,939			5.100	5.371	JD	34,531	414,375	06/14/2018	06/01/2033
574193-NV-6	MARYLAND ST				1.A FE	3,996,615	107.4570	3,760,995	3,500,000	3,658,879		(97,491)			5.000	2.072	FA	72,917	175,000	06/12/2018	08/01/2023
574193-PL-6	MARYLAND ST				1.A FE	1,897,264	116.1510	1,858,416	1,600,000	1,768,025		(44,781)			5.000	1.952	FA	33,333	80,000	01/23/2019	08/01/2025
574193-QT-8	MARYLAND ST			2	1.A FE	1,880,850	125.7540	1,886,310	1,500,000	1,803,610		(43,121)			5.000	1.734	FA	31,250	75,000	03/12/2020	08/01/2030
57582N-UZ-6	MASSACHUSETTS (COMMONWEALTH OF)				1.B FE	13,619,300	134.1660	13,416,600	10,000,000	13,345,492		(273,808)			5.500	1.358	FA	229,167	275,000	04/01/2021	08/01/2030
57582P-WH-9	MASSACHUSETTS (COMMONWEALTH OF)			1	1.B FE	2,549,824	118.8380	2,822,403	2,375,000	2,505,926		(13,032)			4.500	3.727	FA	44,531	106,875	06/26/2018	08/01/2031
57582R-CZ-7	MASSACHUSETTS (COMMONWEALTH OF)			2	1.B FE	1,032,440	104.6900	1,046,900	1,000,000	1,006,067		(4,351)			4.000	3.529	MN	6,667	40,000	04/30/2015	05/01/2035
57582R-DU-7	MASSACHUSETTS (COMMONWEALTH OF)				1.B FE	15,024,088	119.5650	14,826,060	12,400,000	13,568,290		(240,629)			5.000	2.759	JJ	310,000	620,000	06/25/2015	07/01/2026
57582R-EC-6	MASSACHUSETTS (COMMONWEALTH OF)			2	1.B FE	1,143,240	115.2250	1,152,250	1,000,000	1,055,714		(14,780)			5.000	3.301	JJ	25,000	50,000	07/14/2015	07/01/2035
57582R-EH-5	MASSACHUSETTS (COMMONWEALTH OF)			2	1.B FE	1,135,960	115.2360	1,152,360	1,000,000	1,053,007		(14,037)			5.000	3.381	JJ	25,000	50,000	07/14/2015	07/01/2037
57582R-EL-6	MASSACHUSETTS (COMMONWEALTH OF)			2	1.B FE	2,016,770	115.1570	2,015,248	1,750,000	1,853,018		(27,387)			5.000	3.208	JJ	43,750	87,500	06/25/2015	07/01/2032
57582R-LG-9	MASSACHUSETTS (COMMONWEALTH OF)			2	1.B FE	6,902,895	114.1310	7,247,319	6,350,000	6,632,542		(55,745)			4.000	2.971	MS	84,667	254,000	11/04/2016	09/01/2036
594612-BA-0	MICHIGAN ST			2	1.C FE	2,649,436	102.9570	2,805,578	2,725,000	2,692,940		12,920			2.650	3.169	MN	9,227	72,213	06/25/2018	05/15/2024
649791-PZ-7	NEW YORK ST			1,2	1.B FE	4,011,163	105.2350	4,219,924	4,010,000	4,010,990		(43)			2.950	2.946	FA	44,689	118,295	10/29/2019	02/15/2034
68609T-F2-9	OREGON ST			2	1.B FE	910,144	122.2930	911,083	745,000	898,696		(11,448)			4.000	1.610	MN	4,967	17,466	03/17/2021	05/01/2040
68609T-F3-7	OREGON ST			2	1.B FE	1,357,524	122.0040	1,360,345	1,115,000	1,340,744		(16,780)			4.000	1.650	MN	7,433	26,141	03/17/2021	05/01/2041
68609B-L6-2	OREGON ST			2	1.B FE	3,157,518	120.6220	3,292,981	2,730,000	2,998,527		(50,278)			5.000	2.841	JD	11,375	136,500	09/25/2018	12/01/2031
68609B-X6-9	OREGON ST			2	1.B FE	1,190,720	120.5580	1,205,580	1,000,000	1,112,883		(18,397)			5.000	2.802	FA	20,833	50,000	07/26/2017	08/01/2042
68609T-DL-9	OREGON ST			2	1.B FE	230,000	106.1120	244,058	230,000	230,000					3.200	3.200	JD	613	14,229	12/14/2017	12/01/2032
70914P-ME-9	PENNSYLVANIA (COMMONWEALTH OF)			1	1.D FE	11,003,600	107.5960	10,759,600	10,000,000	10,856,894		(146,706)			4.650	2.451	FA	175,667	232,500	04/01/2021	02/15/2026
70914P-MJ-8	PENNSYLVANIA (COMMONWEALTH OF)			1	1.D FE	1,352,332	121.8580	1,419,646	1,165,000	1,294,289		(13,283)			5.450	3.846	FA	23,986	63,493	01/30/2018	02/15/2030
70914P-VB-5	PENNSYLVANIA (COMMONWEALTH OF)			2	1.D FE	5,120,010	108.0990	4,864,455	4,500,000	4,633,867		(71,759)			5.000	3.270	AO	47,500	225,000	06/20/2014	10/15/2031
70914P-ZT-2	PENNSYLVANIA (COMMONWEALTH OF)			2	1.D FE	1,746,660	117.0470	1,755,705	1,500,000	1,650,035		(34,505)			5.000	2.413	FA	31,250	75,000	02/21/2019	02/01/2028
882722-KF-7	TEXAS ST			1	1.A FE	5,150,000	140.7060	7,246,359	5,150,000	5,150,000					5.517	5.517	AO	71,031	284,126	11/08/2010	04/01/2039
882723-XK-0	TEXAS ST			2	1.A FE	2,287,678	115.7270	2,216,172	1,915,000	2,058,468		(37,495)			5.000	2.789	FA	39,896	95,750	05/29/2015	08/01/2027
882724-LI-9	TEXAS ST			2	1.A FE	2,713,575	118.5000	2,962,500	2,500,000	2,658,185		(19,702)			4.000	3.002	FA	41,667	100,000	02/12/2019	08/01/2032
93974C-6Q-8	WASHINGTON ST			2	1.B FE	1,594,065	103.6800	1,555,200	1,500,000	1,512,048		(10,714)			4.000	3.240	FA	25,000	60,000	05/21/2013	02/01/2030
93974D-CF-3	WASHINGTON ST			2	1.B FE	6,670,286	107.2100	6,341,472	5,915,000	6,063,294		(89,487)			5.000	3.361	FA	123,229	295,750	06/18/2014	08/01/2033
93974D-ML-9	WASHINGTON ST			2	1.B FE	2,833,898	113.6230	2,698,546	2,375,000	2,534,695		(48,925)			5.000	2.712	FA	49,479	118,750	06/03/2015	02/01/2026
93974D-PX-0	WASHINGTON ST			2	1.B FE	10,772,906	113.0300	10,325,291	9,135,000	9,694,996		(176,335)			5.000	2.853	JJ	228,375	456,750	05/22/2015	07/01/2027
93974D-ZZ-4	WASHINGTON ST			2	1.B FE	5,959,000	118.0400	5,902,000	5,000,000	5,483,080		(97,452)			5.000	2.743	FA	104,167	250,000	11/04/2016	08/01/2039
93974C-Y8-7	WASHINGTON ST			2	1.B FE	1,109,650	102.7860	1,027,860	1,000,000	1,018,662		(31,482)			5.000	1.773	FA	20,833	50,000	01/23/2019	08/01/2026
97705M-JG-1	WISCONSIN ST				1.B FE	1,459,925	112.8940	1,411,175	1,250,000	1,355,868		(36,106)			5.000	1.912	MN	10,417	62,500	01/23/2019	11/01/2024
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						209,853,394	XXX	220,353,112	181,905,000	198,682,492		(2,429,306)			XXX	XXX	XXX	2,862,744	8,746,949	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																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						209,853,394	XXX	220,353,112	181,905,000	198,682,492		(2,429,306)			XXX	XXX	XXX	2,862,744	8,746,949	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 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 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
Bonds - U.S.	Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
005158-VW-7.	ADA & CANYON CNTYS IDAHO JT SCH DIST NO.			2	1.B FE	1,153,730	116.2470	1,162,470	1,000,000	1,060,198		(15,403)			5.000	3.225	FA	18,889	50,000	05/14/2015	08/15/2033
054789-XC-1.	AZLE TEX INDPT SCH DIST			2	1.A FE	3,045,168	114.7740	3,098,898	2,700,000	2,870,644		(37,926)			5.000	3.346	FA	51,000	135,000	02/07/2017	02/15/2042
05914F-MM-9.	BALTIMORE CNTY MD			1	1.A FE	8,460,000	114.1840	9,659,966	8,460,000	8,460,000					3.569	3.569	FA	125,807	301,937	11/28/2012	08/01/2032
090874-NA-2.	BIRDVILLE TEX INDPT SCH DIST BOULDER VALLEY COLO SCH DIST NO RE 2 BOU			2	1.A FE	1,188,350	123.8970	1,238,970	1,000,000	1,132,172		(19,620)			5.000	2.649	FA	18,889	50,000	01/24/2019	02/15/2031
101547-UW-5.	BROWARD CNTY FLA SCH DIST			2	1.B FE	5,680,800	113.4650	5,673,250	5,000,000	5,257,306		(69,958)			5.000	3.391	JD	20,833	250,000	05/07/2015	12/01/2040
115067-JH-4.	BROWNSVILLE TEX			2	1.D FE	1,160,960	122.7070	1,227,070	1,000,000	1,117,151		(16,093)			5.000	3.003	JJ	25,000	50,000	03/15/2019	07/01/2041
116405-QV-6.	BROWNSVILLE TEX			2	1.D FE	413,693	117.1850	433,585	370,000	395,647		(5,724)			5.000	3.192	FA	6,989	18,500	09/26/2018	02/15/2027
116405-QW-4.	BROWNSVILLE TEX			2	1.D FE	311,517	116.9630	327,496	280,000	298,523		(4,125)			5.000	3.271	FA	5,289	14,000	09/26/2018	02/15/2028
116405-QX-2.	BROWNSVILLE TEX			2	1.D FE	741,275	116.6540	781,582	670,000	711,946		(9,319)			5.000	3.361	FA	12,656	33,500	09/26/2018	02/15/2029
12343E-CR-9.	BUTLER CNTY KANS UNI SCH DIST NO 385 AND			2	1.D FE	2,411,200	116.3670	2,560,074	2,200,000	2,325,437		(20,124)			4.000	2.901	MS	29,333	88,000	07/06/2017	09/01/2030
12343E-CT-5.	BUTLER CNTY KANS UNI SCH DIST NO 385 AND			2	1.D FE	1,506,250	123.8010	1,547,513	1,250,000	1,401,984		(24,609)			5.000	2.672	MS	20,833	62,500	07/21/2017	09/01/2032
167615-L8-4.	CHICAGO ILL PK DIST			1,2	1.D FE	2,860,000	97.6080	2,791,589	2,860,000	2,860,000					2.975	2.975	JJ	28,125		08/19/2021	01/01/2039
170016-B5-7.	CHIPPEWA VALLEY MICH SCHS				1.B FE	1,436,760	122.5010	1,470,012	1,200,000	1,357,968		(27,525)			5.000	2.358	MN	10,000	60,000	01/25/2019	05/01/2027
179093-JH-3.	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH			2	1.B FE	3,591,969	121.5110	3,736,463	3,075,000	3,367,370		(48,584)			5.000	3.092	JD	6,833	153,750	02/01/2017	06/15/2033
180848-SB-0.	CLARK CNTY NEV			2	1.B FE	1,995,495	119.5380	2,002,262	1,675,000	1,847,388		(32,989)			5.000	2.712	MN	13,958	83,750	04/11/2017	11/01/2030
199492-PD-5.	COLUMBUS OHIO			2	1.A FE	1,061,010	110.7330	1,107,330	1,000,000	1,023,912		(6,348)			4.000	3.271	JJ	20,000	40,000	08/20/2015	07/01/2033
232769-EN-5.	CYPRESS-FAIRBANKS TEX INDPT SCH DIST			2	1.A FE	1,442,496	126.8780	1,522,536	1,200,000	1,378,275		(22,397)			5.000	2.693	FA	22,667	60,000	01/22/2019	02/15/2032
234839-PL-6.	DALLAS CNTY TEX UTIL & RECLAMATION DIST				1.F FE	1,221,730	122.6130	1,226,130	1,000,000	1,128,288		(18,998)			5.000	2.711	FA	18,889	50,000	10/20/2016	02/15/2028
245176-DU-3.	DEL MAR TEX COLLEGE DIST			2	1.C FE	4,471,529	116.0740	4,358,579	3,755,000	4,040,449		(73,841)			5.000	2.779	FA	70,928	187,750	06/03/2015	08/15/2026
248866-C3-7.	DENTON TEX			2	1.B FE	3,154,250	113.4780	3,075,254	2,710,000	2,867,087		(47,209)			5.000	3.040	FA	51,189	135,500	05/22/2015	02/15/2028
249174-VP-5.	DENVER COLO CITY & CNTY SCH DIST NO 1			2	1.B FE	11,694,300	119.5540	11,955,400	10,000,000	10,906,304		(168,853)			5.000	3.003	JD	41,667	500,000	01/19/2017	12/01/2035
287299-LN-9.	ELK GROVE VILLAGE ILL			2	1.B FE	770,299	119.5740	789,188	660,000	722,600		(11,459)			5.000	2.946	JJ	16,500	33,000	08/16/2017	01/01/2032
346766-RN-0.	FORT BEND CNTY TEX				1.B FE	3,040,401	114.2630	2,999,404	2,625,000	2,806,665		(54,452)			5.000	2.702	MS	43,750	131,250	06/28/2017	03/01/2025
349545-V6-7.	FORT ZUMWALT MO SCH DIST			2	1.B FE	1,131,210	109.6170	1,096,170	1,000,000	1,036,147		(15,911)			5.000	3.255	MS	16,667	50,000	06/16/2015	03/01/2033
366155-F2-0.	GARLAND TEX INDPT SCH DIST			2	1.A FE	1,567,215	109.9750	1,649,625	1,500,000	1,524,073		(7,141)			4.000	3.453	FA	22,667	60,000	05/20/2015	02/15/2030
373046-WP-2.	GEORGETOWN TEX INDPT SCH DIST			2	1.A FE	1,422,624	125.2220	1,502,664	1,200,000	1,360,645		(21,788)			5.000	2.773	FA	22,667	60,000	01/30/2019	08/15/2033
403755-C2-5.	GWINNETT CNTY GA SCH DIST			2	1.A FE	7,134,804	113.7210	6,936,981	6,100,000	6,934,227		(200,577)			5.000	0.524	FA	127,083	152,500	04/01/2021	02/01/2029
438670-SH-0.	HONOLULU HAWAII CITY & CNTY				1.B FE	1,212,010	129.6320	1,296,320	1,000,000	1,138,710		(15,710)			5.000	2.981	AO	12,500	50,000	01/20/2017	10/01/2029
438670-F9-7.	HONOLULU HAWAII CITY & CNTY KING CNTY WASH SCH DIST NO 401 HIGHLINE			2	1.B FE	3,666,317	103.9810	3,665,330	3,525,000	3,540,422		(17,679)			5.000	4.457	MN	29,375	176,250	09/10/2013	11/01/2033
495033-DZ-2.	LAS VEGAS VALLEY NEV WTR DIST			2	1.B FE	5,997,650	117.2800	5,864,000	5,000,000	5,406,051		(96,952)			5.000	2.795	JD	20,833	250,000	05/27/2015	12/01/2026
517840-7B-4.	LAS VEGAS VALLEY NEV WTR DIST			2	1.C FE	2,608,560	115.1760	2,591,460	2,250,000	2,404,650		(42,558)			5.000	2.872	JD	9,375	112,500	12/02/2016	12/01/2026
544351-MS-5.	LOS ANGELES CALIF				1.C FE	2,500,000	108.8300	2,720,750	2,500,000	2,500,000					3.500	3.499	MS	29,167	87,500	06/27/2018	09/01/2026
544646-XY-3.	LOS ANGELES CALIF UNI SCH DIST			1	1.E FE	1,006,651	120.6360	1,206,360	1,000,000	1,004,205		(439)			5.755	5.673	JJ	28,775	57,550	09/16/2016	07/01/2029
567137-M9-2.	MARICOPA CNTY ARIZ SCH DIST NO 028 KYREN			2	1.A FE	1,105,020	116.1420	1,161,420	1,000,000	1,063,795		(10,607)			4.000	2.743	JJ	20,000	40,000	12/13/2017	07/01/2030
586145-D2-7.	MEMPHIS TENN			2	1.C FE	1,132,130	109.8640	1,098,640	1,000,000	1,033,620		(14,161)			5.000	3.432	AO	12,500	50,000	03/13/2014	04/01/2028
592112-UJ-3.	METROPOLITAN GOVT NASHVILLE & DAVIDSON C			2	1.C FE	707,773	94.8300	701,742	740,000	707,773			32,227		1.586	2.021	JJ	5,868	4,336	01/27/2021	07/01/2032
592112-UL-8.	METROPOLITAN GOVT NASHVILLE & DAVIDSON C			2	1.C FE	721,346	94.5800	718,808	760,000	721,346			38,654		1.786	2.232	JJ	6,787	5,015	01/27/2021	07/01/2034
602366-TZ-9.	MILWAUKEE WIS			2	1.F FE	3,619,577	110.6880	3,685,910	3,330,000	3,433,730		(30,475)			4.000	2.973	MS	39,220	133,200	05/15/2015	03/15/2026
60375B-DL-7.	MINNEAPOLIS MINN			2	1.B FE	2,505,575	107.1490	2,678,725	2,500,000	2,503,060		(663)			3.600	3.566	JD	7,500	90,000	07/05/2018	12/01/2030
607114-TJ-3.	MOBILE ALA			2	1.C FE	1,178,310	120.7910	1,207,910	1,000,000	1,097,402		(17,355)			5.000	2.938	FA	18,889	50,000	01/26/2017	02/15/2028
630362-ET-4.	NAPA VY CALIF UNI SCH DIST				1.D FE	1,385,000	98.9040	1,369,820	1,385,000	1,385,000					1.542	1.542	FA	7,949		07/28/2021	08/01/2028
64763F-RC-5.	NEW ORLEANS LA			2	1.F FE	1,137,779	102.7260	1,145,395	1,115,000	1,119,971		(5,246)			4.000	3.500	JD	3,717	44,600	06/14/2018	12/01/2025
64966H-TX-8.	NEW YORK N Y			1	1.C FE	1,255,290	132.1080	1,321,080	1,000,000	1,218,734		(10,515)			5.985	4.021	JD	4,988	59,850	05/20/2019	12/01/2036
64966H-YM-6.	NEW YORK N Y			1	1.C FE	3,949,830	135.1820	4,055,460	3,000,000	3,822,766		(44,258)			5.968	3.496	MS	59,680	179,040	06/05/2019	03/01/2036

ANNUAL STATEMENT FOR THE YEAR 2021 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																			
64966L-Q9-5..	NEW YORK N.Y.			2	1.C FE	5,194,841	114.4440	5,212,924	4,555,000	4,797,865		(66,120)		5.000	3.335	JD	18,979	227,750	06/03/2015	06/01/2034	
667825-K5-1..	NORTHWEST TEX INDPT SCH DIST			2	1.A FE	1,394,328	114.2790	1,371,348	1,200,000	1,303,803		(31,815)		5.000	2.122	FA	22,667	60,000	02/06/2019	02/15/2027	
678519-YB-9..	OKLAHOMA CITY OKLA			2	1.A FE	1,829,010	110.0640	2,058,197	1,870,000	1,839,637		3,232		3.310	3.541	MS	20,632	61,897	07/05/2018	03/01/2030	
720424-D8-0..	PIERCE CNTY WASH SCH DIST NO 010 TACOMA			2	1.B FE	2,710,000	102.1690	2,768,780	2,710,000	2,710,000				3.082	3.082	JD	6,960	90,250	10/22/2020	11/01/2045	
797355-P7-3..	SAN DIEGO CALIF UNI SCH DIST SAN MATEO CNTY CALIF CMNTY				1.D FE	3,568,290	118.4010	3,552,030	3,000,000	3,402,687		(67,281)		5.260	2.623	JJ	78,900	157,800	06/27/2019	07/01/2027	
799038-GG-3..	COLLEGE DIST SAN MATEO FOSTER CITY CALIF	@			1.A FE	637,590	85.5390	855,390	1,000,000	727,309		21,390			3.007	N/A			08/03/2017	09/01/2032	
799055-RJ-9..	SCH DIST			2	1.B FE	1,379,868	101.7180	1,398,623	1,375,000	1,379,557		(310)		3.059	3.015	FA	17,526	21,031	04/01/2021	08/01/2044	
812626-4A-4..	SEATTLE WASH			2	1.A FE	5,186,039	115.0650	5,051,354	4,390,000	4,687,347		(81,771)		5.000	2.902	JD	18,292	219,500	05/21/2015	06/01/2028	
812626-5H-8..	SEATTLE WASH			2	1.A FE	1,030,000	109.8740	1,098,740	1,000,000	1,011,441		(3,075)		4.000	3.641	JD	3,333	40,000	05/08/2015	12/01/2037	
812626-5J-4..	SEATTLE WASH			2	1.A FE	1,025,770	109.7680	1,097,680	1,000,000	1,009,846		(2,640)		4.000	3.690	JD	3,333	40,000	05/08/2015	12/01/2038	
812626-5K-1..	SEATTLE WASH			2	1.A FE	2,104,505	109.6620	2,253,554	2,055,000	2,073,928		(5,069)		4.000	3.710	JD	6,850	82,200	05/08/2015	12/01/2039	
812627-FU-6..	SEATTLE WASH			2	1.A FE	403,936	110.1390	457,077	415,000	405,943		601		3.600	3.830	JD	1,245	14,940	06/15/2018	12/01/2033	
833209-LX-5..	SNOHOMISH CNTY WASH SCH DIST NO 103 MONR			2	1.A FE	1,096,439	114.8170	1,171,133	1,020,000	1,062,771		(7,942)		4.000	3.074	JD	3,400	40,800	07/13/2017	12/01/2032	
833209-LY-3..	SNOHOMISH CNTY WASH SCH DIST NO 103 MONR			2	1.A FE	1,068,230	114.6100	1,146,100	1,000,000	1,038,241		(7,082)		4.000	3.154	JD	3,333	40,000	07/13/2017	12/01/2033	
833240-FY-5..	SNOHOMISH CNTY WASH SCH DIST NO 306 LAKE			2	1.A FE	1,153,330	110.8360	1,108,360	1,000,000	1,042,059		(16,517)		5.000	3.176	JD	4,167	50,000	07/17/2014	12/01/2029	
833240-FZ-2..	SNOHOMISH CNTY WASH SCH DIST NO 306 LAKE			2	1.A FE	2,111,141	110.7090	2,042,581	1,845,000	1,918,258		(28,716)		5.000	3.276	JD	7,688	92,250	07/17/2014	12/01/2030	
833240-GA-6..	SNOHOMISH CNTY WASH SCH DIST NO 306 LAKE			2	1.A FE	4,506,282	110.6840	4,383,086	3,960,000	4,110,734		(59,010)		5.000	3.346	JD	16,500	198,000	07/17/2014	12/01/2031	
833240-GB-4..	SNOHOMISH CNTY WASH SCH DIST NO 306 LAKE			2	1.A FE	4,813,423	110.6330	4,701,903	4,250,000	4,405,787		(60,921)		5.000	3.406	JD	17,708	212,500	07/17/2014	12/01/2032	
833240-GC-2..	SNOHOMISH CNTY WASH SCH DIST NO 306 LAKE			2	1.A FE	4,345,472	110.5820	4,262,936	3,855,000	3,990,898		(53,084)		5.000	3.465	JD	16,063	192,750	07/17/2014	12/01/2033	
866854-RA-2..	SUN PRAIRIE WIS AREA SCH DIST			2	1.C FE	1,340,125	110.4870	1,381,088	1,250,000	1,287,758		(11,230)		4.000	2.992	MS	16,667	50,000	01/19/2017	03/01/2030	
866854-RB-0..	SUN PRAIRIE WIS AREA SCH DIST			2	1.C FE	1,066,230	110.3990	1,103,990	1,000,000	1,027,801		(8,251)		4.000	3.071	MS	13,333	40,000	01/19/2017	03/01/2031	
870040-BP-6..	SWARTZ CREEK MICH CMNTY SCHS THORNAPPLE KELLOGG MICH SCH			2	1.C FE	1,401,156	127.2360	1,501,385	1,180,000	1,345,709		(20,051)		5.000	2.863	MN	9,833	59,000	02/28/2019	05/01/2033	
885205-PC-2..	DIST			2	1.B FE	2,823,106	127.7810	2,817,571	2,205,000	2,717,502		(56,173)		5.000	1.962	MN	18,375	110,250	02/07/2020	05/01/2036	
930864-BF-9..	WAKE CNTY N C			2	1.A FE	1,448,387	127.8000	1,501,650	1,175,000	1,375,538		(25,448)		5.000	2.393	MS	19,583	58,750	01/24/2019	03/01/2030	
939307-JE-5..	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE			2	1.B FE	1,229,882	121.9270	1,255,848	1,030,000	1,150,880		(20,368)		5.000	2.673	JD	2,289	51,500	12/13/2017	06/15/2033	
952347-Z2-1..	WEST CONTRA COSTA CALIF UNI SCH DIST			2	1.D FE	1,655,367	111.3930	1,826,845	1,640,000	1,650,713		(1,350)		4.114	4.000	FA	28,112	67,470	06/14/2018	08/01/2031	
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						166,280,597	XXX	169,799,763	148,575,000	157,767,651		(1,896,592)	70,881		XXX	XXX	XXX	1,561,998	6,479,416	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																					
74514L-QE-0..	PUERTO RICO COMWLTH			2	6 FE	13,293	91.7300	64,211	70,000	57,510		33,369				JJ			06/30/2016	07/01/2039	
2199999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
						13,293	XXX	64,211	70,000	57,510		33,369		XXX	XXX	XXX			XXX	XXX	
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)						166,293,890	XXX	169,863,974	148,645,000	157,825,161		(1,863,223)	70,881		XXX	XXX	XXX	1,561,998	6,479,416	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																					
010609-BM-6..	ALABAMA ST PUB SCH & COLLEGE AUTH			2	1.B FE	1,158,233	114.5730	1,145,730	1,000,000	1,065,857		(18,575)		5.000	2.911	MN	8,333	50,000	09/16/2016	05/01/2028	

ANNUAL STATEMENT FOR THE YEAR 2021 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 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
010609-CE-3.	ALABAMA ST PUB SCH & COLLEGE AUTH.			2.	1.B FE.	3,326,292		113,2910	2,850,000	3,008,946		(51,497)			5.000	2.988	JD	11,875	142,500	04/17/2015	06/01/2031
011839-AP-2.	ALASKA HOUSING FINANCE CORPORATION			2.	1.B FE.	951,976		101.9910	865,000	876,041		(26,326)			5.000	1.894	JD	3,604	43,250	01/22/2019	12/01/2023
011839-NT-0.	ALASKA HOUSING FINANCE CORPORATION			2.	1.B FE.	1,487,575		121.5720	1,250,000	1,388,463		(23,407)			5.000	2.782	JD	5,208	62,500	07/20/2017	12/01/2030
012123-LN-3.	ALBANY CNTY N Y ARPT AUTH ARPT REV.				1.G FE.	394,366		119.4140	350,000	378,532		(5,243)			5.000	3.207	JD	778	17,500	11/15/2018	12/15/2026
012123-LR-4.	ALBANY CNTY N Y ARPT AUTH ARPT REV.			2.	1.G FE.	449,356		123.6500	400,000	435,864		(4,481)			5.000	3.534	JD	889	20,000	11/15/2018	12/15/2029
013493-HK-0.	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUT.			2.	1.C FE.	1,206,132		122.3230	1,010,000	1,120,565		(18,327)			5.000	2.836	JJ	25,250	50,500	01/26/2017	07/01/2029
02765U-MA-9.	AMERICAN MUN PWR OHIO INC REV.			2.	1.F FE.	1,941,555		111.8890	1,750,000	1,839,924		(20,341)			4.000	2.675	FA	26,444	70,000	09/20/2016	02/15/2030
039063-AR-3.	ARCADIA CALIF PENSION OBLIG.			2.	1.A FE.	1,840,000		102.9050	1,840,000	1,840,000					3.173	3.171	JD	4,865	61,465	10/28/2020	12/01/2040
040484-FQ-5.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.			2.	1.D FE.	2,543,003		101.9080	2,230,000	2,244,949		(35,268)			5.000	3.357	JD	9,292	111,500	03/28/2012	06/01/2029
040484-FR-3.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.			2.	1.D FE.	1,519,480		101.9080	1,340,000	1,348,599		(20,277)			5.000	3.427	JD	5,583	67,000	03/28/2012	06/01/2030
040484-FS-1.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.			2.	1.D FE.	1,128,470		101.9080	1,000,000	1,006,172		(14,547)			5.000	3.486	JD	4,167	50,000	03/28/2012	06/01/2031
040484-FT-9.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.			2.	1.D FE.	1,448,709		101.9080	1,290,000	1,297,646		(18,011)			5.000	3.546	JD	5,375	64,500	03/28/2012	06/01/2032
040484-FY-8.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.			2.	1.D FE.	2,203,200		101.9080	2,000,000	2,009,899		(23,268)			5.000	3.784	JD	8,333	100,000	03/28/2012	06/01/2037
040484-MP-9.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.			2.	1.D FE.	2,336,440		114.2260	2,000,000	2,124,826		(34,202)			5.000	3.061	JD	8,333	100,000	04/01/2015	06/01/2033
04048R-MC-7.	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.			2.	1.C FE.	5,360,862		115.2100	4,565,000	4,869,090		(81,252)			5.000	2.982	JJ	114,125	228,250	06/09/2015	07/01/2027
04048R-UB-0.	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.			2.	1.A	1,240,838		102.3480	1,105,000	1,112,834		(15,259)			5.000	3.557	JJ	27,625	55,250	04/04/2012	07/01/2031
04048R-UG-9.	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.			2.	1.A	1,240,414		102.3480	1,110,000	1,117,541		(14,683)			5.000	3.617	JJ	27,750	55,500	04/04/2012	07/01/2032
04048R-UR-5.	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.			2.	1.C FE.	162,825		102.3860	145,000	146,028		(2,002)			5.000	3.557	JJ	3,625	7,250	04/04/2012	07/01/2031
04048R-UW-4.	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.			2.	1.C FE.	156,449		102.3860	140,000	140,951		(1,852)			5.000	3.617	JJ	3,500	7,000	04/04/2012	07/01/2032
040507-NB-7.	ARKANSAS DEV FIN AUTH PUB			1.	1.D FE.	4,921,993		113.6470	4,915,000	4,918,859		(400)			4.162	4.150	JJ	102,281	204,562	10/19/2012	01/01/2030
04084D-AS-1.	SAFETY CHARGES			2.	1.D FE.	423,753		116.0550	370,000	417,989		(7,700)	1,148		4.000	1.687	JD	1,233	13,649	12/03/2020	06/01/2038
047061-CY-0.	ATHENS-CLARKE CNTY GA UNI GOVT WTR & SEW.			2.	1.B FE.	1,120,910		110.0560	1,080,000	1,096,092		(5,005)			4.000	3.473	JJ	21,600	43,200	05/06/2015	01/01/2032
047061-DA-1.	ATHENS-CLARKE CNTY GA UNI GOVT WTR & SEW.			2.	1.B FE.	1,031,310		109.9670	1,000,000	1,010,912		(3,384)			4.000	3.613	JJ	20,000	40,000	05/06/2015	01/01/2034
047870-MZ-0.	ATLANTA GA WTR & WASTEWTR REV.			2.	1.C FE.	1,057,661		114.3700	920,000	980,537		(17,074)			5.000	2.913	MN	7,667	46,000	09/16/2016	11/01/2031
047870-ND-8.	ATLANTA GA WTR & WASTEWTR REV.			2.	1.C FE.	1,775,085		115.0540	1,500,000	1,724,819		(50,266)			5.000	0.461	MN	12,500	75,000	04/01/2021	11/01/2035
047870-NE-6.	ATLANTA GA WTR & WASTEWTR REV.			2.	1.C FE.	1,690,980		114.0470	1,500,000	1,571,106		(19,786)			5.000	3.480	MN	12,500	75,000	04/30/2015	11/01/2040
052398-EF-7.	AUSTIN TEX ARPT SYS REV.			2.	1.F FE.	896,848		112.0840	800,000	848,859		(16,158)			5.000	2.771	MN	5,111	40,000	12/10/2018	11/15/2026
052398-FQ-2.	AUSTIN TEX ARPT SYS REV.			2.	1.F FE.	2,033,136		118.7000	1,800,000	1,925,201		(23,233)			5.000	3.436	MN	11,500	90,000	01/13/2017	11/15/2034
052414-PT-0.	AUSTIN TEX ELEC UTIL SYS REV.			2.	1.C FE.	6,403,819		115.1530	5,755,000	6,023,650		(63,395)			5.000	3.694	MN	36,768	287,750	05/13/2015	11/15/2038
059231-Y5-3.	BALTIMORE MD REV.			1,2	1.D FE.	1,460,226		101.1980	1,495,000	1,461,281		1,055			2.814	2.973	JJ	21,035	21,035	04/01/2021	07/01/2040
072024-VJ-8.	BAY AREA TOLL AUTH CALIF TOLL BRDG REV.			2.	1.D FE.	808,988		115.7330	750,000	784,664		(6,001)			4.000	3.040	AO	7,500	30,000	09/29/2017	04/01/2034
072868-AB-8.	BAYLOR UNIVERSITY			1.	1.E FE.	1,320,235		109.0230	1,340,000	1,326,618		1,956			3.540	3.723	MS	15,812	47,436	07/09/2018	03/01/2028
114894-RF-7.	BROWARD CNTY FLA ARPT SYS REV.			2.	1.E FE.	281,337		102.6030	275,000	276,169		(1,521)			4.000	3.418	AO	2,750	11,000	06/13/2018	10/01/2042
114894-WH-7.	BROWARD CNTY FLA ARPT SYS REV.			2.	1.F FE.	2,691,450		114.5370	2,500,000	2,610,904		(27,065)			5.000	3.720	AO	31,250	125,000	11/28/2018	10/01/2040
114894-XH-6.	BROWARD CNTY FLA ARPT SYS REV.			2.	1.F FE.	1,901,624		121.6290	1,625,000	1,815,289		(30,175)			5.000	2.781	AO	20,313	81,250	01/22/2019	10/01/2028
130178-VU-7.	CALIFORNIA EDL FACS AUTH REV.			1.	1.A FE.	746,617		153.3020	700,000	738,885		(1,262)			5.250	4.790	AO	9,188	36,750	03/16/2015	04/01/2040

ANNUAL STATEMENT FOR THE YEAR 2021 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
130178-X7-6..	CALIFORNIA EDL FACS AUTH REV..			1.	1.A FE.	368,193		153,5600	250,000	365,084		(3,108)			5.000	2.273	JD	1,042	12,500	04/01/2021	06/01/2043
13034A-N2-2..	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV..			1,2	1.A FE.	1,099,114		97.7390	1,125,000	1,099,735		621			2.786	2.932	A0	7,836	15,671	04/01/2021	10/01/2043
13077D-NX-6..	CALIFORNIA ST UNIV REV..			2.	1.A FE.	46,108		112.8040	40,000	41,894		(450)			5.000	3.236	MN	333	2,000	08/01/2014	11/01/2031
13077D-PP-1..	CALIFORNIA ST UNIV REV..			2.	1.D FE.	2,605,079		113.1060	2,260,000	2,367,010		(35,695)			5.000	3.236	MN	18,833	113,000	08/01/2014	11/01/2031
130795-5E-3..	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV..			2.	1.D FE.	1,356,953		101.0970	1,300,000	1,301,743		(6,837)			5.000	4.446	A0	16,250	65,000	04/05/2012	04/01/2042
13080S-ZY-3..	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV..			2.	1.E FE.	651,465		99.3500	695,000	652,868		1,402			2.682	3.166	FA	7,767	9,579	04/01/2021	02/01/2039
155048-DK-4..	CENTRAL PUGET SOUND WASH REGL TRAN AUTH..			2.	1.B FE.	11,457,600		118.6000	10,000,000	10,770,170		(144,878)			5.000	3.264	MN	83,333	500,000	12/08/2016	11/01/2041
15504R-GC-7..	CENTRAL PUGET SOUND WASH REGL TRAN AUTH..			2.	1.B FE.	1,821,050		113.2920	1,750,000	1,779,651		(7,061)			4.000	3.523	MN	11,667	70,000	08/05/2015	11/01/2033
155498-GR-3..	CENTRAL TEX REGL MOBILITY AUTH REV..			2.	1.G FE.	1,138,109		127.8260	960,000	1,112,982		(16,866)			5.000	2.766	JJ	24,000	48,000	12/18/2019	01/01/2031
160429-TZ-9..	CHARLESTON S C WTRWKS & SWR REV..			2.	1.A FE.	1,130,620		113.6250	1,000,000	1,045,985		(14,330)			5.000	3.375	JJ	25,000	50,000	07/16/2015	01/01/2040
161036-NZ-7..	CHARLOTTE N C ARPT REV..			2.	1.D FE.	1,321,200		114.5620	1,250,000	1,291,638		(6,790)			4.000	3.332	JJ	25,000	50,000	05/19/2017	07/01/2035
161036-PA-0..	CHARLOTTE N C ARPT REV..			2.	1.D FE.	1,317,913		114.6320	1,250,000	1,289,740		(6,475)			4.000	3.362	JJ	25,000	50,000	05/19/2017	07/01/2036
161036-PB-8..	CHARLOTTE N C ARPT REV..			2.	1.D FE.	1,366,079		114.6920	1,300,000	1,338,699		(6,297)			4.000	3.402	JJ	26,000	52,000	05/19/2017	07/01/2037
167562-RH-2..	CHICAGO ILL MIDWAY ARPT REV..			1.	1.G FE.	800,000		100.0000	800,000	800,000					3.318	3.318	JJ	13,272	26,544	07/25/2018	01/01/2022
167562-RJ-8..	CHICAGO ILL MIDWAY ARPT REV..			1.	1.G FE.	1,065,000		102.5400	1,065,000	1,065,000					3.468	3.468	JJ	18,467	36,934	07/25/2018	01/01/2023
167593-HZ-8..	CHICAGO ILL O HARE INTL ARPT REV..			2.	1.F FE.	2,945,677		100.0000	2,735,000	2,735,000		(64,241)			5.000	2.605	JJ	68,375	136,750	08/14/2018	01/01/2027
167593-K8-4..	CHICAGO ILL O HARE INTL ARPT REV..			2.	1.F FE.	1,678,065		122.2880	1,500,000	1,631,729		(16,293)			5.000	3.571	JJ	37,500	75,000	01/22/2019	01/01/2036
167593-KU-5..	CHICAGO ILL O HARE INTL ARPT REV..			2.	1.F FE.	2,500,785		101.5580	2,250,000	2,250,000		(30,999)			5.000	3.720	JJ	56,250	112,500	08/29/2012	01/01/2026
167593-TN-2..	CHICAGO ILL O HARE INTL ARPT REV..			2.	1.F FE.	606,690		115.5160	535,000	568,958		(7,819)			5.000	3.293	JJ	13,375	26,750	11/04/2016	01/01/2032
167593-TP-7..	CHICAGO ILL O HARE INTL ARPT REV..			2.	1.F FE.	496,747		115.5300	440,000	466,918		(6,188)			5.000	3.353	JJ	11,000	22,000	11/04/2016	01/01/2033
167593-TQ-5..	CHICAGO ILL O HARE INTL ARPT REV..			2.	1.F FE.	1,096,690		115.5230	975,000	1,032,790		(13,270)			5.000	3.403	JJ	24,375	48,750	11/04/2016	01/01/2034
167593-TR-3..	CHICAGO ILL O HARE INTL ARPT REV..			2.	1.F FE.	902,799		115.4870	805,000	851,488		(10,664)			5.000	3.442	JJ	20,125	40,250	11/04/2016	01/01/2035
167593-TS-1..	CHICAGO ILL O HARE INTL ARPT REV..			2.	1.F FE.	699,375		115.3340	625,000	660,378		(8,109)			5.000	3.472	JJ	15,625	31,250	11/04/2016	01/01/2036
167593-TT-9..	CHICAGO ILL O HARE INTL ARPT REV..			2.	1.F FE.	837,398		115.2090	750,000	791,602		(9,529)			5.000	3.502	JJ	18,750	37,500	11/04/2016	01/01/2037
167593-UT-7..	CHICAGO ILL O HARE INTL ARPT REV..			2.	1.F FE.	1,138,200		115.1620	1,000,000	1,065,387		(15,073)			5.000	3.244	JJ	25,000	50,000	11/04/2016	01/01/2041
167593-WF-5..	CHICAGO ILL O HARE INTL ARPT REV..			2.	1.F FE.	1,136,340		121.0370	1,000,000	1,073,769		(13,230)			5.250	3.624	JJ	26,250	52,500	12/01/2016	01/01/2029
181685-JD-1..	CLARKE CNTY GA HOSP AUTH REV CTFS..			2.	1.E FE.	2,361,500		118.3930	2,000,000	2,180,456		(37,076)			5.000	2.849	JJ	50,000	100,000	10/28/2016	07/01/2030
190846-B5-3..	COBB CNTY & MARIETTA GA WTR AUTH WTR REV..			2.	1.A FE.	1,144,520		116.4940	1,000,000	1,059,259		(14,265)			5.000	3.339	MN	8,333	50,000	06/16/2015	11/01/2038
19645R-5Z-0..	COLORADO EDL & CULTURAL FACS AUTH REV..			2.	1.E FE.	1,046,560		113.2890	1,000,000	1,026,524		(4,604)			4.000	3.435	MS	13,333	40,000	05/19/2017	03/01/2036
19645R-6A-4..	COLORADO EDL & CULTURAL FACS AUTH REV..			2.	1.E FE.	1,043,210		113.1310	1,000,000	1,024,638		(4,268)			4.000	3.475	MS	13,333	40,000	05/19/2017	03/01/2037
196480-HN-0..	COLORADO HSG & FIN AUTH..				1.A FE.	1,042,941		98.7940	1,045,000	1,042,941			2,059		1.438	1.483	MN	2,505	15,027	07/09/2020	11/01/2025
196632-VA-8..	COLORADO SPRINGS COLO UTILS REV..			2.	1.C FE.	1,138,960		111.1490	1,000,000	1,044,112		(14,406)			5.000	3.374	MN	6,389	50,000	09/10/2014	11/15/2044
196707-KG-7..	COLORADO ST BRD GOVERNORS UNIV ENTERPRIS..			2.	1.A	1,112,250		100.7710	1,000,000	1,002,166		(13,103)			5.000	3.647	MS	16,667	50,000	02/23/2012	03/01/2038

ANNUAL STATEMENT FOR THE YEAR 2021 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																			
196707-RA-3.	COLORADO ST BRD GOVERNORS			2	1 A	2,077,360	105.5480	2,110,960	2,000,000	2,011,615		(9,452)		5.000	4.481	MS	33,333	100,000	12/18/2013	03/01/2038	
196711-SH-9.	UNIV ENTERPRIS			2	1 D FE	1,478,731	120.4370	1,481,375	1,230,000	1,460,921		(17,810)		4.000	1.728	JD	2,187	49,200	04/01/2021	12/15/2037	
198504-B6-8.	COLORADO ST CTFS PARTN			1,2	1 B FE	993,540	104.5210	1,045,210	1,000,000	993,970		214		3.256	3.296	FA	13,567	32,560	12/18/2019	02/01/2043	
20774Y-Z8-3.	COLUMBIA S C WTRWKS & SWR SYS REV			2	1 G FE	586,110	119.0490	595,245	500,000	552,033		(8,596)		5.000	2.937	JJ	12,500	25,000	11/08/2017	07/01/2034	
235036-4M-9.	DALLAS FORT WORTH TEX INTL ARPT REV			1	1 E FE	1,160,000	102.8040	1,192,526	1,160,000	1,160,000				2.256	2.256	MN	4,362	26,170	08/08/2019	11/01/2026	
235036-V6-4.	DALLAS FORT WORTH TEX INTL ARPT REV			2	1 E FE	1,088,120	108.5910	1,085,910	1,000,000	1,019,431		(9,986)		5.250	4.137	MN	8,750	52,500	02/13/2014	11/01/2026	
235241-VV-5.	DALLAS TEX AREA RAPID TRAN SALES TAX REV			1,2	1 C FE	4,960,000	101.2740	5,023,190	4,960,000	4,960,000				3.039	3.039	JD	12,561	156,178	10/30/2020	12/01/2043	
235416-6S-8.	DALLAS TEX WTRWKS & SWR SYS REV			2	1 B FE	5,770,925	116.0570	5,802,850	5,000,000	5,326,005		(80,826)		5.000	3.142	A0	62,500	250,000	09/16/2016	10/01/2031	
240523-UJ-7.	DEKALB CNTY GA WTR & SEW REV				1 D FE	7,590,429	121.3480	7,384,026	6,085,000	7,387,553		(202,876)		5.250	0.662	A0	79,866	159,731	04/01/2021	10/01/2026	
240523-UK-4.	DEKALB CNTY GA WTR & SEW REV DELAWARE RIV & BAY AUTH DEL			2	1 C FE	6,186,750	121.1670	6,058,350	5,000,000	6,027,436		(159,314)		5.250	0.827	A0	65,625	131,250	04/01/2021	10/01/2032	
246317-FN-6.	REV			2	1 F FE	1,136,860	108.7940	1,087,940	1,000,000	1,032,537		(15,486)		5.000	3.305	JJ	25,000	50,000	07/11/2014	01/01/2027	
246317-FP-1.	DELAWARE RIV & BAY AUTH DEL REV			2	1 F FE	2,253,340	108.7520	2,175,040	2,000,000	2,060,473		(28,731)		5.000	3.423	JJ	50,000	100,000	07/11/2014	01/01/2028	
246317-FQ-9.	DELAWARE RIV & BAY AUTH DEL REV			2	1 F FE	1,825,486	108.7100	1,771,973	1,630,000	1,676,788		(22,204)		5.000	3.501	JJ	40,750	81,500	07/11/2014	01/01/2029	
246343-LF-2.	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG			2	1 E FE	4,170,751	120.6200	4,462,940	3,700,000	3,970,601		(43,852)		5.000	3.526	JJ	92,500	185,000	02/15/2017	07/01/2035	
249182-JJ-6.	DENVER COLO CITY & CNTY ARPT REV			2	1 F FE	3,648,777	108.1840	3,932,488	3,635,000	3,638,289		(1,434)		5.000	4.949	MN	23,224	181,750	01/08/2014	11/15/2043	
249182-JZ-0.	DENVER COLO CITY & CNTY ARPT REV			2	1 E FE	1,145,060	119.5920	1,195,920	1,000,000	1,076,630		(14,289)		5.000	3.284	MN	6,389	50,000	11/18/2016	11/15/2032	
249182-KP-0.	DENVER COLO CITY & CNTY ARPT REV			2	1 E FE	1,950,873	121.6140	2,037,035	1,675,000	1,866,359		(29,551)		5.000	2.871	MN	10,701	83,750	01/22/2019	11/15/2029	
249182-KY-1.	DENVER COLO CITY & CNTY ARPT REV				1 F FE	3,437,010	116.2250	3,486,750	3,000,000	3,245,469		(58,633)		5.000	2.779	JD	12,500	150,000	08/15/2018	12/01/2025	
254776-LZ-6.	DISTRICT COLUMBIA INCOME TAX REV			2	1 B FE	1,622,623	104.0780	1,472,704	1,415,000	1,437,776		(24,185)		5.000	3.200	JD	5,896	70,750	05/20/2013	12/01/2037	
254845-NY-2.	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI			2	1 B FE	2,759,696	113.4710	3,052,370	2,690,000	2,728,528		(7,457)		4.000	3.690	A0	26,900	107,600	03/03/2017	10/01/2044	
25484J-DA-5.	DISTRICT COLUMBIA UNIV REV ENERGY NORTHWEST WASH ELEC			2	1 G FE	2,853,850	118.6400	2,966,000	2,500,000	2,696,474		(33,710)		5.000	3.354	A0	31,250	125,000	01/06/2017	04/01/2034	
29270C-H8-1.	REV			2	1 C FE	1,455,925	114.4250	1,430,313	1,250,000	1,339,099		(23,880)		5.000	2.846	JJ	31,250	62,500	04/24/2015	07/01/2034	
29270C-J8-9.	ENERGY NORTHWEST WASH ELEC REV			2	1 C FE	1,139,220	114.3130	1,143,130	1,000,000	1,053,667		(14,218)		5.000	3.362	JJ	25,000	50,000	05/28/2015	07/01/2038	
30382L-DS-4.	FAIRFAX CNTY VA ECONOMIC DEV AUTH FAC RE			2	1 B FE	3,206,168	112.4780	3,149,384	2,800,000	2,922,241		(41,846)		5.000	3.323	A0	35,000	140,000	06/13/2014	10/01/2032	
30382L-DU-9.	FAIRFAX CNTY VA ECONOMIC DEV AUTH FAC RE			2	1 B FE	1,929,177	112.4780	1,912,126	1,700,000	1,769,241		(23,647)		5.000	3.433	A0	21,250	85,000	06/13/2014	10/01/2034	
348815-PD-7.	FORT SMITH ARK WTR & SWR REV FRESNO CNTY CALIF PENSION				1 F FE	1,060,814	122.3090	1,106,896	905,000	1,008,119		(16,320)		5.000	2.837	A0	11,313	45,250	08/28/2018	10/01/2027	
358266-CG-7.	OBLIG	@			1 E FE	13,703,200	82.2520	32,900,800	40,000,000	24,731,123		1,511,876			6.409	N/A			08/17/2012	08/15/2029	
359900-3C-9.	FULTON CNTY GA DEV AUTH REV GDB DEBT RECOVERY AUTH OF			2	1 B FE	1,378,872	101.5800	1,218,960	1,200,000	1,206,851		(20,285)		5.000	3.250	MN	10,000	60,000	03/30/2012	11/01/2028	
36829Q-AA-3.	COMMONWLTHT PUERTO GRAND PARKWAY TRANSN CORP TEX				5 C S	12	95.2500	81,794	85,873	1,613	(1)	14,130		7.500	248.197	FA	2,397	6,518	02/22/2021	08/20/2040	
38611T-BP-1.	SYS TOLL R			2	1 C FE	4,079,261	124.0830	4,429,763	3,570,000	3,911,176		(48,438)		5.000	3.295	A0	44,625	178,500	05/17/2018	10/01/2038	
38611T-DG-9.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R			1,2	1 C FE	300,000	100.6450	301,935	300,000	300,000				2.485	2.485	A0	1,864	7,455	02/12/2020	10/01/2034	

ANNUAL STATEMENT FOR THE YEAR 2021 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
387883-UU-3.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES			2	1.D FE	4,542,462	111.5350	4,299,674	3,855,000	4,062,034		(78,919)			5.000	2.762	JJ	96,375	192,750	06/09/2015	01/01/2026
39081H-AF-9.	GREAT LAKES WTR AUTH MICH SEW DISP SYS R			2	1.E FE	1,483,950	118.6360	1,542,268	1,300,000	1,415,936		(23,804)			5.000	2.873	JJ	32,500	65,000	01/24/2019	07/01/2031
392274-ZZ-8.	GREATER ORLANDO AVIATION AUTH ORLANDO FL			2	1.D FE	240,501	100.8090	236,901	235,000	235,000		(23,410)			5.000	5.000	A0	2,938	75,000	04/01/2021	10/01/2024
392274-3E-4.	GREATER ORLANDO AVIATION AUTH ORLANDO FL			2	1.E FE	445,183	100.8090	438,519	435,000	435,000		(23,265)			5.000	5.000	A0	5,438	25,000	04/01/2021	10/01/2025
392274-W5-1.	GREATER ORLANDO AVIATION AUTH ORLANDO FL			2	1.E FE	1,182,020	120.8780	1,208,780	1,000,000	1,110,195		(17,398)			5.000	2.904	A0	12,500	50,000	08/30/2017	10/01/2032
392274-W6-9.	GREATER ORLANDO AVIATION AUTH ORLANDO FL			2	1.E FE	1,176,320	120.8600	1,208,600	1,000,000	1,106,872		(16,837)			5.000	2.964	A0	12,500	50,000	08/30/2017	10/01/2033
392274-Z3-3.	ORLANDO FL				1.D FE	957,912	127.4960	968,970	760,000	917,994		(18,649)			5.000	2.080	A0	9,500	38,000	10/30/2019	10/01/2029
414005-WJ-3.	HARRIS CNTY TEX			2	1.C FE	2,362,760	119.2150	2,384,300	2,000,000	2,187,600		(37,450)			5.000	2.821	FA	37,778	100,000	01/24/2017	08/15/2029
414005-WR-5.	HARRIS CNTY TEX			2	1.C FE	5,971,800	118.5160	5,925,800	5,000,000	5,491,422		(98,385)			5.000	2.722	FA	94,444	250,000	11/04/2016	08/15/2036
414009-JU-5.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR			2	1.C FE	3,578,326	114.8950	3,567,490	3,105,000	3,294,523		(46,847)			5.000	3.256	A0	38,813	155,250	05/14/2015	10/01/2028
414009-JY-7.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR			2	1.C FE	1,458,822	114.8950	1,482,146	1,290,000	1,358,075		(16,724)			5.000	3.485	A0	16,125	64,500	05/14/2015	10/01/2031
414009-JZ-4.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR			2	1.C FE	1,309,926	114.8950	1,338,527	1,165,000	1,223,565		(14,360)			5.000	3.555	A0	14,563	58,250	05/14/2015	10/01/2032
414009-KA-7.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR			2	1.C FE	1,695,066	114.8150	1,733,707	1,510,000	1,584,831		(18,338)			5.000	3.575	A0	18,875	75,500	05/14/2015	10/01/2033
414009-QU-7.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR			2	1.C FE	603,600	120.2030	601,015	500,000	599,395		(4,205)			4.000	1.770	A0	5,000	3,944	07/01/2021	10/01/2041
41422E-HW-6.	HARRIS CNTY TEX MET TRAN AUTH SALES & US				1.C FE	2,324,460	116.9520	2,339,040	2,000,000	2,186,331		(45,906)			5.000	2.438	MN	16,667	100,000	11/29/2018	11/01/2025
432308-H4-9.	HILLSBOROUGH CNTY FLA AVIATION AUTH REV			2	1.D FE	1,198,860	122.4650	1,292,006	1,055,000	1,159,966		(13,654)			5.000	3.341	A0	13,188	52,750	01/22/2019	10/01/2037
432342-DS-9.	HILLSBOROUGH CNTY FLA SOLID WASTE & RES			2	1.D FE	3,739,879	110.8710	3,963,638	3,575,000	3,660,213		(16,518)			4.000	3.442	MS	47,667	143,000	11/02/2016	09/01/2034
442349-ES-1.	HOUSTON TEX ARPT SYS REV				1.F FE	1,188,556	100.0030	1,165,035	1,165,000	1,187,256		(1,300)			2.285	2.039	JJ	13,310		06/10/2021	07/01/2030
44237N-GX-4.	HOUSTON TEX HOTEL OCCUPANCY TAX & SPL RE			2	1.F FE	1,464,017	110.1750	1,569,994	1,425,000	1,450,775		(8,916)			5.000	4.274	MS	23,750	71,250	06/28/2018	09/01/2039
442435-5X-7.	HOUSTON TEX UTIL SYS REV			2	1.C FE	5,288,845	112.3880	5,338,430	4,750,000	4,947,923		(64,001)			5.000	3.465	MN	30,347	237,500	10/12/2017	11/15/2034
442436-5T-4.	HOUSTON TEX WTR & SWR SYS REV	@		2	1.B FE	3,295,800	92.9000	3,335,110	3,590,000	3,323,483		27,683			1.118		N/A			04/01/2021	12/01/2028
442436-6D-8.	HOUSTON TEX WTR & SWR SYS REV	@			1.B FE	1,266,674	91.6950	1,292,900	1,410,000	1,280,026		13,353			1.403		N/A			04/01/2021	12/01/2028
447168-KL-8.	HUNTSVILLE ALA WTR SYS REV			2	1.B FE	1,052,500	111.7570	1,117,570	1,000,000	1,019,999		(5,562)			4.000	3.360	MN	6,667	40,000	08/19/2015	11/01/2032
451291-AT-5.	IDAHO HEALTH FACS AUTH ANNUAL APPROPRIAT			2	1.C FE	1,025,176	118.7370	1,038,949	875,000	1,007,845		(13,914)			4.000	2.076	MS	11,667	30,819	10/01/2020	09/01/2040
45203H-PS-5.	ILLINOIS FIN AUTH REV			2	1.C FE	3,724,281	102.9740	3,398,142	3,300,000	3,332,172		(50,277)			5.000	3.401	FA	62,333	165,000	02/15/2013	08/15/2037
45505M-JS-6.	INDIANA ST FIN AUTH																				
45506D-TP-0.	WASTEWATER UTIL REV			2	1.D FE	124,712	122.9250	122,925	100,000	123,608		(1,104)			4.000	1.400	A0	1,000	944	06/09/2021	10/01/2036
45506D-YY-5.	INDIANA ST FIN AUTH REV			2	1.B FE	5,698,500	116.0310	5,801,550	5,000,000	5,274,323		(70,305)			5.250	3.604	FA	109,375	262,500	05/08/2015	02/01/2035
455160-CM-1.	INDIANA ST FIN AUTH REV			2	1.A FE	1,062,020	115.4670	1,154,670	1,000,000	1,033,826		(6,724)			4.000	3.201	FA	16,667	40,000	08/02/2017	08/01/2041
	INDIANA UNIV LEASE PUR			2	1.A FE	4,556,320	120.9100	4,836,400	4,000,000	4,316,547		(52,433)			5.000	3.388	JD	16,667	200,000	02/15/2017	06/01/2041
45528U-RS-2.	INDIANAPOLIS IND LOC PUB IMPT BD BK			2	1.F FE	4,266,563	112.4580	4,217,175	3,750,000	3,933,250		(57,219)			5.000	3.276	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	119.9110	6,607,096	5,510,000	6,079,709		(111,327)			5.000	2.666	A0	68,875	275,500	10/14/2016	10/01/2029
46246K-5B-4.	IOWA FIN AUTH REV				1.E FE	283,893	120.9900	302,475	250,000	271,961		(3,889)			5.000	3.130	FA	4,722	12,500	10/30/2018	02/15/2027
46263R-MW-2.	IPS MULTI-SCH BLDG CORP IND			2	1.B FE	782,313	113.0480	791,336	700,000	742,162		(13,093)			5.000	2.914	JJ	16,139	35,000	11/02/2018	07/15/2026
46613P-ZL-9.	JEA FLA WTR & SWR SYS REV			2	1.C FE	1,320,925	107.5540	1,344,425	1,250,000	1,273,946		(10,126)			4.000	3.110	A0	12,500	50,000	01/27/2017	10/01/2030
469494-AU-2.	JACKSONVILLE FLA TRANSN AUTH LOC OPT GAS			2	1.D FE	1,140,870	114.9970	1,149,970	1,000,000	1,056,312		(14,530)			5.000	3.320	FA	20,833	50,000	08/31/2015	08/01/2035
469495-DH-5.	JACKSONVILLE FLA TRANSN REV			2	1.D FE	1,746,390	115.9760	1,739,640	1,500,000	1,613,766		(28,417)			5.000	2.851	A0	18,750	75,000	01/23/2017	10/01/2028

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ANNUAL STATEMENT FOR THE YEAR 2021 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
54714C-BA-4.	LOVE FIELD ARPT MODERNIZATION CORP TEX G				1.F FE	803,033		115.7160	700,000	756,863		(13,899)			5.000	2.751	MN	5,833	35,000	07/24/2018	11/01/2025
56682H-BV-0.	MARICOPA CNTY ARIZ INDL DEV AUTH REV			2	1.D FE	3,575,220		120.0790	3,000,000	3,302,082		(55,494)			5.000	2.826	JJ	75,000	150,000	10/13/2016	01/01/2031
575579-HJ-9.	MASSACHUSETTS BAY TRANSN AUTH MASS SALE				1.C FE	2,707,540		134.8300	2,000,000	2,658,937		(48,603)			5.000	1.302	JJ	50,000	50,000	04/01/2021	07/01/2031
575579-LK-1.	MASSACHUSETTS BAY TRANSN AUTH MASS SALE				1.C FE	1,355,200		133.9000	1,000,000	1,327,841		(27,359)			5.250	1.184	JJ	26,250	26,250	04/01/2021	07/01/2030
575896-NU-5.	MASSACHUSETTS ST PORT AUTH REV			2	1.C FE	1,748,168		111.2070	1,550,000	1,606,226		(21,170)			5.000	3.473	JJ	38,750	77,500	07/10/2014	07/01/2033
575896-SX-4.	MASSACHUSETTS ST PORT AUTH REV				1.C FE	1,751,355		114.9850	1,500,000	1,642,596		(38,806)			5.000	2.165	JJ	37,500	75,000	02/22/2019	07/01/2025
576000-RB-1.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED			2	1.B FE	1,310,764		109.9230	1,285,000	1,294,108		(2,766)			4.000	3.751	JJ	23,701	51,400	05/05/2015	01/15/2036
576000-RF-2.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED			2	1.B FE	2,909,077		109.7300	2,900,000	2,903,271		(955)			4.000	3.960	JJ	53,489	116,000	05/26/2015	01/15/2040
576000-SE-4.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED			2	1.B FE	2,247,840		115.9580	2,000,000	2,141,910		(36,584)			5.000	2.921	FA	37,778	100,000	01/09/2019	08/15/2037
576000-VF-7.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED			2	1.B FE	1,070,560		114.8000	1,000,000	1,039,425		(7,377)			4.000	3.121	MN	5,111	40,000	07/20/2017	11/15/2035
57604P-F5-8.	MASSACHUSETTS ST WTR POLLUTN ABATEMENT T			2	1.A FE	1,403,339		100.3870	1,370,000	1,370,000		(348)			5.250	5.250	FA	29,969	71,925	11/08/2010	08/01/2028
57604T-EU-6.	MASSACHUSETTS ST TRANSN FD REV			2	1.B FE	5,090,050		112.8640	5,000,000	5,046,315		(9,367)			4.000	3.770	JD	16,667	200,000	01/05/2017	06/01/2046
586111-MN-3.	MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT				1.F FE	858,503		114.6860	750,000	807,836		(15,560)			5.000	2.677	JJ	18,750	37,500	08/22/2018	07/01/2025
586111-MP-8.	MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT				1.F FE	519,890		117.9080	450,000	491,866		(8,617)			5.000	2.786	JJ	11,250	22,500	08/22/2018	07/01/2026
586200-RH-2.	MEMPHIS TENN SAN SEW SYS REV			2	1.C FE	3,438,120		119.7510	3,000,000	3,273,539		(53,028)			5.000	2.928	A0	37,500	150,000	10/16/2018	10/01/2028
590545-WC-9.	MESA ARIZ UTIL SYS REV			2	1.D FE	1,064,420		113.4710	1,000,000	1,033,238		(6,763)			4.000	3.201	JJ	20,000	40,000	02/07/2017	07/01/2031
590545-XT-1.	MESA ARIZ UTIL SYS REV				1.D FE	3,036,743		117.3920	2,750,000	2,912,959		(27,018)			4.000	2.829	JJ	55,000	110,000	03/02/2017	07/01/2027
592190-PA-4.	METROPOLITAN NASHVILLE ARPT AUTH TENN AR			2	1.F FE	1,375,374		126.6400	1,100,000	1,326,608		(23,860)			5.000	2.316	JJ	27,500	55,000	12/06/2019	07/01/2035
592481-JE-6.	METROPOLITAN ST LOUIS MO SWR DIST WASTE			2	1.B FE	2,943,100		119.0280	2,585,000	2,763,791		(37,819)			5.000	3.274	MN	21,542	129,250	12/09/2016	05/01/2046
59259N-6U-2.	METROPOLITAN TRANSN AUTH N Y DEDICATED T			2	1.C FE	1,471,444		119.7240	1,300,000	1,397,938		(16,329)			5.000	3.451	MN	8,306	65,000	03/13/2017	11/15/2038
59259Y-4H-9.	METROPOLITAN TRANSN AUTH N Y REV			2	1.G FE	2,664,750		111.8800	2,500,000	2,617,938		(32,418)			5.000	3.503	MN	15,972	125,000	07/17/2020	11/15/2037
59259Y-GF-0.	METROPOLITAN TRANSN AUTH N Y REV			1	1.G FE	9,926,775		142.2930	7,500,000	9,297,491		(56,752)			6.814	4.859	MN	65,301	511,050	08/15/2012	11/15/2040
59261A-DN-4.	METROPOLITAN TRANSN AUTH N Y REV			1	1.G FE	1,914,569		118.8540	1,640,000	1,818,029		(33,897)			5.000	2.611	MN	10,478	82,000	01/29/2019	11/15/2026
59261A-UX-3.	METROPOLITAN TRANSN AUTH N Y REV			2	1.G FE	2,074,181		104.1770	1,875,000	1,895,036		(22,247)			5.000	3.739	MN	11,979	93,750	08/17/2012	11/15/2042
592646-6T-5.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	1,706,070		111.4880	1,500,000	1,562,027		(21,194)			5.000	3.410	A0	18,750	75,000	05/30/2014	10/01/2029
592646-6U-2.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	3,107,473		111.4880	2,750,000	2,857,903		(36,805)			5.000	3.489	A0	34,375	137,500	05/30/2014	10/01/2030
592647-EC-1.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY				1.D FE	1,168,835		119.1510	1,005,000	1,100,263		(18,512)			5.000	2.851	A0	12,563	50,250	02/21/2018	10/01/2026
59333T-EE-6.	MIAMI-DADE CNTY FLA PUB FACS REV			2	1.D FE	11,307,448		113.6460	10,370,000	10,733,709		(97,670)			5.000	3.893	JD	43,208	518,500	06/25/2015	06/01/2035
59334D-LS-1.	MIAMI-DADE CNTY FLA WTR & SWR REV			2	1.D FE	1,000,000		105.2930	1,000,000	1,000,000					3.490	3.490	A0	8,725	34,900	10/24/2019	10/01/2042

ANNUAL STATEMENT FOR THE YEAR 2021 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																			
59334D-MJ-0.	MIAMI-DADE CNTY FLA WTR & SWR REV.			2.	1.D FE...	1,240,479	120.7800	1,250,073	1,035,000	1,227,174		(13,305)		4.000	1.810	A0.	10,350	18,515	04/09/2021	10/01/2039.	
59334D-ML-5.	MIAMI-DADE CNTY FLA WTR & SWR REV.			2.	1.D FE...	1,146,912	120.1930	1,159,862	965,000	1,135,188		(11,724)		4.000	1.910	A0.	9,650	17,263	04/09/2021	10/01/2041.	
59334K-HM-3.	MIAMI-DADE CNTY FLA EXPWY AUTH TOLL SYS.			2.	1.G FE...	1,088,815	102.3400	1,023,400	1,000,000	1,008,348		(16,291)		5.000	3.303	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	114.9000	5,745,000	5,000,000	5,199,183		(47,231)		5.000	3.871	MN.	41,667	250,000	01/20/2017	11/01/2044.	
59447T-SB-0.	MICHIGAN FIN AUTH REV.			2.	1.D FE...	1,757,730	127.0040	1,905,060	1,500,000	1,680,819		(23,488)		5.000	3.033	MN.	12,500	75,000	08/09/2018	11/01/2029.	
59447T-UV-3.	MICHIGAN FIN AUTH REV.			2.	1.E FE...	613,330	126.0600	630,300	500,000	587,504		(10,305)		5.000	2.467	FA.	9,444	25,000	06/12/2019	02/15/2035.	
59447T-XX-6.	MICHIGAN FIN AUTH REV. MINNEAPOLIS & ST PAUL MINN			1.	1.D FE...	1,000,000	108.8710	1,088,710	1,000,000	1,000,000				3.384	3.384	JD.	2,820	33,840	12/05/2019	12/01/2040.	
603827-ZA-7.	MET ARPTS COM. MINNESOTA ST HSG FIN AGY			2.	1.E FE...	2,479,320	118.4700	2,665,575	2,250,000	2,374,668		(22,257)		5.000	3.774	JJ.	56,250	112,500	12/07/2016	01/01/2046.	
604160-GW-8.	HOMEOWNERSHIP F.			2.	1.A FE...	588,586	101.7950	606,736	596,037	589,296		178		2.650	2.711	MON.	1,316	15,967	11/10/2017	10/01/2047.	
60534T-WV-3.	MISSISSIPPI DEV BK SPL OBLIG. MISSOURI ST HEALTH & EDL FACS			2.	1.D FE...	1,119,560	104.7720	1,047,720	1,000,000	1,015,816		(15,295)		5.000	3.378	JJ.	25,000	50,000	06/13/2014	01/01/2030.	
60637A-ET-5.	AUTH HEALT. MISSOURI ST HEALTH & EDL FACS			2.	1.C FE...	1,139,510	109.1490	1,091,490	1,000,000	1,032,193		(15,318)		5.000	3.323	JJ.	25,000	50,000	03/07/2014	01/01/2026.	
60637A-EU-2.	AUTH HEALT. MISSOURI ST HEALTH & EDL FACS			2.	1.C FE...	1,126,130	109.1070	1,091,070	1,000,000	1,029,262		(13,893)		5.000	3.473	JJ.	25,000	50,000	03/07/2014	01/01/2027.	
60637A-EW-8.	AUTH HEALT. MISSOURI ST HEALTH & EDL FACS			2.	1.C FE...	1,878,704	109.0240	1,853,408	1,700,000	1,741,816		(19,782)		5.000	3.713	JJ.	42,500	85,000	03/07/2014	01/01/2029.	
60637A-EX-6.	AUTH HEALT. MONROE CNTY N Y INDL DEV CORP			2.	1.C FE...	1,968,218	108.9820	1,956,227	1,795,000	1,835,676		(19,215)		5.000	3.812	JJ.	44,875	89,750	03/07/2014	01/01/2030.	
61075T-HF-8.	REV. MONROE CNTY N Y INDL DEV CORP			2.	1.D FE...	2,928,816	107.0940	3,084,307	2,880,000	2,889,057		(5,609)		5.000	4.780	JJ.	72,000	144,000	09/11/2013	07/01/2031.	
61075T-JH-2.	REV.			2.	1.D FE...	7,234,719	107.0940	7,491,225	6,995,000	7,040,064		(28,396)		5.000	4.551	JJ.	174,875	349,750	01/09/2014	07/01/2043.	
61204K-NG-2.	MONTANA FAC FIN AUTH REV. NEW JERSEY HEALTH CARE FACS				1.E FE...	1,520,000	101.7620	1,546,782	1,520,000	1,520,000				3.253	3.253	FA.	21,152		07/14/2021	08/15/2051.	
645790-LL-8.	FING AUTH RE NEW JERSEY HEALTH CARE FACS			2.	1.F FE...	398,144	120.6200	416,139	345,000	376,531		(5,169)		5.000	3.176	JJ.	8,625	17,250	08/04/2017	07/01/2035.	
645790-LM-6.	FING AUTH RE NEW JERSEY HEALTH CARE FACS			2.	1.F FE...	2,304,420	120.5750	2,411,500	2,000,000	2,180,688		(29,599)		5.000	3.196	JJ.	50,000	100,000	08/04/2017	07/01/2036.	
645790-LN-4.	FING AUTH RE NEW YORK N Y CITY MUN WTR FIN			2.	1.F FE...	1,784,515	120.3410	1,865,286	1,550,000	1,689,223		(22,800)		5.000	3.206	JJ.	38,750	77,500	08/04/2017	07/01/2037.	
64971G-KK-0.	AUTH REV. NEW YORK N Y CITY			2.	1.B FE...	20,016,550	110.7430	19,380,025	17,500,000	18,231,282		(282,572)		5.000	3.215	JD.	38,889	875,000	04/08/2015	06/15/2036.	
64971M-T4-4.	TRANSITIONAL FIN AUTH. NEW YORK N Y CITY			1.	1.A FE...	1,352,828	117.2760	1,419,040	1,210,000	1,292,487		(13,668)		5.267	3.841	MN.	10,622	63,731	06/12/2018	05/01/2027.	
64971Q-5X-7.	TRANSITIONAL FIN AUTH. NEW YORK N Y CITY			2.	1.A FE...	1,130,500	106.1380	1,061,380	1,000,000	1,022,093		(15,982)		5.000	3.289	MN.	8,333	50,000	06/17/2014	05/01/2031.	
64971W-PG-9.	TRANSITIONAL FIN AUTH. NEW YORK N Y CITY HSG DEV			2.	1.A FE...	12,466,200	114.4820	12,266,746	10,715,000	11,378,609		(186,653)		5.000	3.031	MN.	89,292	535,750	07/06/2016	11/01/2029.	
64972B-4H-5.	CORP MULTIFAMI. NEW YORK N Y CITY MUN WTR FIN			2.	1.C FE...	1,422,837	115.6720	1,503,736	1,300,000	1,387,966		(13,282)		4.950	3.651	MN.	10,725	64,350	04/17/2019	11/01/2046.	
64972G-HT-4.	AUTH WTR & NEW YORK STATE DORMITORY			2.	1.B FE...	9,470,582	115.0340	9,398,278	8,170,000	8,662,834		(133,306)		5.000	3.143	JD.	18,156	408,500	05/20/2015	06/15/2029.	
64983S-FU-4.	AUTHORITY. NEW YORK ST ENVIRONMENTAL				1.B FE...	5,153,069	128.1030	5,072,879	3,960,000	5,074,692		(78,376)		5.500	2.200	JJ.	108,900	108,900	04/01/2021	07/01/2031.	
64986A-6Y-2.	FACS CORP ST C. NEW YORK STATE DORMITORY			2.	1.A FE...	1,172,150	114.9600	1,149,600	1,000,000	1,141,801		(30,349)		5.000	0.826	JD.	2,222	50,000	04/01/2021	06/15/2033.	
64990A-KU-8.	AUTHORITY. NEW YORK STATE DORMITORY			1.	1.B FE...	2,144,173	104.3560	2,259,307	2,165,000	2,156,455		3,770		3.060	3.247	MS.	19,507	66,249	07/27/2018	03/15/2024.	
64990C-7K-1.	AUTHORITY. NEW YORK STATE DORMITORY			1,2.	1.D FE...	1,051,330	114.4270	1,144,270	1,000,000	1,035,303		(4,630)		4.850	4.223	JJ.	24,250	48,500	05/04/2018	07/01/2048.	
64990E-CN-5.	AUTHORITY.			2.	1.B FE...	1,079,200	104.4540	1,044,540	1,000,000	1,044,325		(34,875)		5.000	0.339	JD.	2,222	50,000	04/01/2021	12/15/2032.	

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , 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
64990E-QX-8.	NEW YORK STATE DORMITORY AUTHORITY			2.	1.B FE.	1,116,850	109.4470	1,094,470	1,000,000	1,030,217		(12,984)			5.000	3.560	MS	14,722	50,000	07/10/2014	03/15/2036
64990E-YH-4.	NEW YORK STATE DORMITORY AUTHORITY			2.	1.B FE.	11,754,800	113.9090	11,390,900	10,000,000	10,627,596		(184,816)			5.000	2.931	MS	147,222	500,000	05/15/2015	03/15/2028
64990F-SQ-8.	NEW YORK STATE DORMITORY AUTHORITY			2.	1.A	5,662	114.2280	5,711	5,000	5,238		(71)			5.000	3.381	FA	94	250	06/12/2015	02/15/2033
64990F-TR-5.	NEW YORK STATE DORMITORY AUTHORITY			2.	1.C FE.	9,733,580	113.2790	9,736,330	8,595,000	9,003,718		(121,895)			5.000	3.382	FA	162,350	429,750	06/12/2015	02/15/2033
64990G-JW-3.	NEW YORK STATE DORMITORY AUTHORITY			1.	1.D FE.	500,000	103.1330	515,665	500,000	500,000					2.893	2.892	JJ	7,233	14,465	02/13/2019	07/01/2023
650009-ZB-2.	NEW YORK ST TWY AUTH GEN REV.			2.	1.F FE.	259,083	100.0000	250,000	250,000	250,000		(9,083)			5.000	0.151	JJ	6,250	6,250	04/01/2021	01/01/2042
650035-7X-0.	NEW YORK ST URBAN DEV CORP REV.			2.	1.C FE.	1,221,289	124.2450	1,310,785	1,055,000	1,176,098		(16,059)			5.000	3.090	MS	15,532	52,750	02/06/2019	03/15/2038
650036-AG-1.	NEW YORK ST URBAN DEV CORP REV.			2.	1.C FE.	2,548,283	129.5190	2,590,380	2,000,000	2,507,935		(54,141)	17,519		5.000	1.829	MS	29,444	100,000	06/23/2020	03/15/2037
650117-AA-2.	NEW YORK TRANSN DEV CORP LEASE REV.			1.	1.E FE.	2,825,000	109.1740	3,084,166	2,825,000	2,825,000					4.248	4.248	MS	40,002	125,329	04/09/2020	09/01/2035
65819G-LA-4.	NORTH CAROLINA CAP FACS FIN AGY REV.			2.	1.B FE.	1,196,880	118.1300	1,181,300	1,000,000	1,100,771		(19,658)			5.000	2.722	A0	12,500	50,000	10/27/2016	07/01/2042
658203-SS-9.	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA			2.	1.A	114,907	116.8720	116,872	100,000	106,751		(1,558)			5.000	3.189	JJ	2,500	5,000	07/09/2015	01/01/2030
658203-ST-7.	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA			2.	1.A	891,829	116.8720	911,602	780,000	827,358		(10,884)			5.000	3.365	JJ	19,500	39,000	07/09/2015	01/01/2031
658203-SY-6.	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA			2.	1.F FE.	4,820,349	115.4510	4,843,169	4,195,000	4,478,185		(65,371)			5.000	3.189	JJ	104,875	209,750	07/09/2015	01/01/2030
658203-SZ-3.	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA			2.	1.F FE.	646,004	115.2330	651,066	565,000	599,304		(7,884)			5.000	3.365	JJ	14,125	28,250	07/09/2015	01/01/2031
658203-X4-1.	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA			2.	1.F FE.	1,840,826	115.2330	1,855,251	1,610,000	1,707,751		(22,466)			5.000	3.365	JJ	40,250	80,500	07/09/2015	01/01/2031
658268-DE-4.	NORTH CAROLINA ST GRANT ANTIC REV.			2.	1.E FE.	4,534,600	113.6190	4,544,760	4,000,000	4,192,570		(56,841)			5.000	3.382	MS	66,667	200,000	05/21/2015	03/01/2027
65956N-GV-2.	NORTH HARRIS CNTY REGL WTR AUTH TEX REV.			2.	1.E FE.	1,505,071	119.8960	1,504,695	1,255,000	1,385,989		(24,420)			5.000	2.733	JD	2,789	62,750	11/02/2016	12/15/2032
66285W-PH-3.	NORTH TEX TWY AUTH REV.			2.	1.E FE.	1,129,640	113.0620	1,130,620	1,000,000	1,046,261		(14,419)			5.000	3.366	JJ	25,000	50,000	09/11/2015	01/01/2029
66285W-UY-0.	NORTH TEX TWY AUTH REV.			2.	1.E FE.	2,892,500	122.2100	3,055,250	2,500,000	2,746,450		(36,725)			5.000	3.182	JJ	62,500	125,000	10/27/2017	01/01/2043
66285W-XQ-4.	NORTH TEX TWY AUTH REV.			2.	1.F FE.	567,800	122.6290	613,145	500,000	546,394		(6,889)			5.000	3.284	JJ	12,500	25,000	10/12/2018	01/01/2030
66285W-XR-2.	NORTH TEX TWY AUTH REV.			2.	1.F FE.	1,405,431	122.4910	1,525,013	1,245,000	1,354,906		(16,273)			5.000	3.363	JJ	31,125	62,250	10/12/2018	01/01/2031
662903-PS-6.	NORTH TEX MUN WTR DIST TEX WTR SYS REV.			2.	1.B FE.	2,332,059	116.0140	2,320,280	2,000,000	2,146,187		(37,411)			5.000	2.883	MS	33,333	100,000	09/16/2016	09/01/2027
662903-QA-4.	NORTH TEX MUN WTR DIST TEX WTR SYS REV.			2.	1.B FE.	4,097,135	115.1890	4,031,615	3,500,000	3,733,147		(59,396)			5.000	3.063	MS	58,333	175,000	04/24/2015	09/01/2035
663903-FH-0.	NORTHEAST OHIO REGL SWR DIST WASTEWTR RE.			2.	1.B FE.	2,820,250	113.1630	2,829,075	2,500,000	2,607,800		(35,177)			5.000	3.410	MN	15,972	125,000	05/12/2015	11/15/2039
67759T-GK-8.	OHIO ST TRANS PROJ REV.			2.	1.B FE.	1,532,362	121.2170	1,600,064	1,320,000	1,461,925		(19,851)			5.000	3.125	MN	8,433	66,000	08/29/2018	11/15/2028
67760H-CG-4.	OHIO ST TPK COMMN TPK REV.				1.C FE.	6,582,000	105.8390	6,350,340	6,000,000	6,433,117		(148,883)			5.500	2.007	FA	124,667	165,000	04/01/2021	02/15/2024
677632-D5-7.	OHIO ST UNIV GEN RCPTS.			2.	1.C FE.	1,054,290	108.8800	1,088,800	1,000,000	1,021,779		(7,014)			4.000	3.211	JD	3,333	40,000	01/26/2017	12/01/2031
677659-V3-5.	OHIO ST WTR DEV AUTH REV.			1.	1.A FE.	2,430,625	105.1890	2,492,979	2,370,000	2,392,703		(11,249)			3.993	3.471	JD	7,886	94,634	09/21/2018	12/01/2023
67766W-YX-4.	OHIO ST WTR DEV AUTH WTR POLLUTN CTL RE.			2.	1.A FE.	1,289,660	130.3510	1,303,510	1,000,000	1,244,890		(26,708)			5.000	1.845	JD	4,167	50,000	04/23/2020	12/01/2035
67853S-3L-7.	OKLAHOMA CITY OKLA ARPT TRUST				1.F FE.	2,067,622	106.8610	2,019,673	1,890,000	1,949,867		(38,533)			5.000	2.828	JJ	47,250	94,500	11/07/2018	07/01/2023
679111-WR-1.	OKLAHOMA ST TPK AUTH TPK REV.			2.	1.D FE.	873,929	116.1020	899,791	775,000	822,995		(11,039)			5.000	3.333	JJ	19,375	38,750	02/01/2017	01/01/2037
679111-XB-5.	OKLAHOMA ST TPK AUTH TPK REV.			2.	1.D FE.	1,739,670	116.0880	1,793,560	1,545,000	1,639,486		(21,722)			5.000	3.353	JJ	38,625	77,250	02/01/2017	01/01/2038
682001-ET-5.	OMAHA PUB PWR DIST NEB ELEC REV.			2.	1.C FE.	1,126,270	113.1140	1,131,140	1,000,000	1,045,554		(13,742)			5.000	3.431	FA	20,833	50,000	07/30/2015	02/01/2043
68454S-YP-5.	ORANGE CNTY FLA TOURIST DEV TAX REV.				1.C FE.	9,312,084	112.0690	9,245,693	8,250,000	8,767,371		(180,144)			5.000	2.619	A0	103,125	412,500	11/19/2018	10/01/2024

ANNUAL STATEMENT FOR THE YEAR 2021 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
686543-UB-3.	ORLANDO & ORANGE CNTY EXPWY AUTH FLA EXP.			2.	1.E FE.	2,622,567	106.9230	2,485,960	2,325,000	2,375,911		(32,504)			5.000	3.489	JJ	58,125	116,250	05/23/2013	07/01/2035
696543-PP-6.	PALM BEACH CNTY FLA PUB IMPT REV.			2.	1.B FE.	1,029,920	112.4420	1,124,420	1,000,000	1,012,409		(2,934)			4.000	3.650	MN	6,667	40,000	06/17/2015	11/01/2033
696543-PQ-4.	PALM BEACH CNTY FLA PUB IMPT REV.			2.	1.B FE.	1,025,580	112.2910	1,122,910	1,000,000	1,010,629		(2,504)			4.000	3.700	MN	6,667	40,000	06/17/2015	11/01/2034
70869P-NB-9.	PENNSYLVANIA ECONOMIC DEV FING AUTH REV.			1.	1.E FE.	1,653,194	100.0320	1,625,520	1,625,000	1,652,269		(925)			2.852	2.711	JD	2,060	29,223	05/06/2021	06/15/2036
70879Q-BN-2.	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M.				1.B FE.	1,500,000	103.1670	1,547,505	1,500,000	1,500,000					2.700	2.699	A0	10,125	40,500	08/15/2018	10/01/2023
70879Q-DA-8.	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M.				1.B FE.	680,000	104.6910	711,899	680,000	680,000					2.850	2.850	A0	4,845	19,380	01/25/2019	10/01/2024
70917S-D5-9.	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV.			2.	1.B FE.	3,400,920	118.9080	3,567,240	3,000,000	3,219,360		(38,458)			5.000	3.431	FA	56,667	150,000	12/14/2016	08/15/2046
70917S-S7-9.	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV.			2.	1.D FE.	1,137,910	120.8780	1,208,780	1,000,000	1,096,208		(15,402)			5.000	3.121	FA	18,889	50,000	03/20/2019	08/15/2042
717794-AT-8.	PHILADELPHIA PA AUTH FOR INDL DEV TEMPLE.			2.	1.E FE.	2,925,544	113.3760	2,970,451	2,620,000	2,733,588		(32,419)			5.000	3.574	A0	32,750	131,000	06/24/2015	04/01/2031
717794-AU-5.	PHILADELPHIA PA AUTH FOR INDL DEV TEMPLE.			2.	1.E FE.	6,417,798	113.2410	6,534,006	5,770,000	6,011,191		(68,749)			5.000	3.623	A0	72,125	288,500	06/24/2015	04/01/2032
71883M-LA-0.	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV.			2.	1.E FE.	296,838	120.6350	307,619	255,000	280,281		(4,164)			5.000	3.030	JJ	6,375	12,750	11/01/2017	07/01/2034
71884A-ZB-8.	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX.			2.	1.C FE.	2,896,200	114.7230	2,868,075	2,500,000	2,650,608		(40,074)			5.000	3.168	JJ	62,500	125,000	04/22/2015	07/01/2035
71884A-ZF-9.	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX.			2.	1.C FE.	7,031,123	114.0160	7,126,000	6,250,000	6,551,389		(79,558)			5.000	3.523	JJ	156,250	312,500	05/27/2015	07/01/2041
720175-MP-0.	PIEDMONT MUN PWR AGY S C ELEC REV.			2.	1.A	4,717,643	113.4030	4,592,822	4,050,000	4,585,945		(131,698)			5.375	0.895	JJ	109,516	108,844	04/01/2021	01/01/2025
72205R-BD-3.	PINAL CNTY ARIZ REV OBLIGS.				1.D FE.	1,185,430	111.6530	1,116,530	1,000,000	1,057,227		(21,076)			5.000	2.692	FA	20,833	50,000	06/18/2015	08/01/2024
73358W-C7-7.	PORT AUTH N Y & N J			2.	1.E FE.	6,416,340	118.8270	6,476,072	5,450,000	5,954,500		(95,077)			5.000	2.945	MN	34,819	272,500	11/02/2016	11/15/2033
73358W-D2-7.	PORT AUTH N Y & N J			2.	1.E FE.	1,166,940	117.8900	1,178,900	1,000,000	1,087,501		(16,436)			5.000	3.053	MN	6,389	50,000	11/08/2016	11/15/2036
73358W-J4-7.	PORT AUTH N Y & N J			2.	1.E FE.	1,591,092	120.3880	1,601,160	1,330,000	1,477,277		(25,612)			5.000	2.735	A0	14,039	66,500	04/27/2017	10/15/2027
73358W-R4-8.	PORT AUTH N Y & N J				1.E FE.	3,435,660	111.8850	3,356,550	3,000,000	3,199,301		(70,748)			5.000	2.443	MS	44,167	150,000	07/19/2018	09/15/2024
73358W-SX-3.	PORT AUTH N Y & N J			2.	1.E FE.	5,869,050	111.8660	5,593,300	5,000,000	5,256,563		(91,469)			5.000	2.981	MS	83,333	250,000	08/20/2014	09/01/2031
73358W-WA-8.	PORT AUTH N Y & N J			2.	1.E FE.	1,123,850	112.8920	1,128,920	1,000,000	1,046,147		(12,828)			5.000	3.519	MN	8,333	50,000	04/28/2015	05/01/2035
73358W-WV-2.	PORT AUTH N Y & N J			2.	1.E FE.	9,612,454	113.9840	9,363,786	8,215,000	8,800,760		(165,846)			5.000	2.745	MN	68,458	410,750	04/16/2015	05/01/2034
73474T-AP-5.	PORT MORROW ORE TRANSMISSION FACS REV.			1.	1.C FE.	1,170,204	107.2590	1,195,938	1,115,000	1,167,997		(2,207)			2.987	2.595	MS	11,102	16,653	04/01/2021	09/01/2036
735000-TU-5.	PORT OAKLAND CALIF REV.			1.	1.E FE.	666,944	99.3990	675,913	680,000	667,725		781			2.299	2.498	MN	2,606	14,244	04/01/2021	05/01/2032
735240-M3-4.	PORT PORTLAND ORE ARPT REV.			2.	1.E FE.	1,694,593	118.4080	1,758,359	1,485,000	1,598,708		(20,577)			5.000	3.325	JJ	37,125	74,250	01/12/2017	07/01/2033
74442P-GN-9.	PUBLIC FIN AUTH WIS REV.			1.	1.E FE.	1,783,360	116.4470	1,851,507	1,590,000	1,779,014		(4,346)			4.269	3.398	JJ	33,939	33,939	05/20/2021	07/01/2040
745190-MM-7.	PUERTO RICO COMWLTH HWY & PUERTO RICO COMWLTH HWY			2.	5.B FE.	4,480	13.2000	36,960	280,000	8,638		1,647			5.750		JJ			07/23/2020	01/01/2035
745190-SL-3.	TRANSN AUTH TR.			2.	1.G FE.	20,713	100.4630	30,139	30,000	22,443		228			4.750	7.423	JJ	713	1,425	09/09/2015	07/01/2038
745260-AM-4.	PUERTO RICO ELEC PWR AUTH PWR REV.				.6. FE.	245,997	103.1410	257,853	250,000	249,089		568			5.250	5.507	JJ	6,563	13,125	06/09/2014	07/01/2023
745260-K4-3.	PUERTO RICO ELEC PWR AUTH PWR REV.				.6. FE.	280,665	99.6250	747,188	750,000	491,398		102,704			5.000	62.822	JJ			11/10/2009	07/01/2022
75845H-LH-4.	REEDY CREEK IMPT DIST FLA UTILS REV.			1.	1.F FE.	1,445,000	104.1660	1,505,199	1,445,000	1,445,000					3.329	3.328	A0	12,026	48,104	06/28/2018	10/01/2023
75845H-LJ-0.	REEDY CREEK IMPT DIST FLA UTILS REV.			1.	1.F FE.	1,100,000	106.1180	1,167,298	1,100,000	1,100,000					3.465	3.464	A0	9,529	38,115	06/28/2018	10/01/2024
75845H-LK-7.	REEDY CREEK IMPT DIST FLA UTILS REV.			1.	1.F FE.	850,000	107.7030	915,476	850,000	850,000					3.565	3.564	A0	7,576	30,303	06/28/2018	10/01/2025
759136-TH-7.	REGIONAL TRANSN DIST COLO SALES TAX REV.			2.	1.C FE.	11,823,500	117.4660	11,746,600	10,000,000	10,945,946		(180,050)			5.000	2.888	MN	83,333	500,000	10/28/2016	11/01/2041

ANNUAL STATEMENT FOR THE YEAR 2021 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																			
759136-TV-6.	REGIONAL TRANSN DIST COLO SALES TAX REV.			2	1.C FE	1,188,320	120.3780	1,203,780	1,000,000	1,099,579		(19,015)		5.000	2.783	MN	8,333	50,000	01/27/2017	11/01/2028.	
762197-VP-3.	RHODE ISLAND HEALTH & EDL BLDG CORP HIGH			2	1.E FE	296,118	121.9700	304,925	250,000	277,981		(4,468)		5.000	2.858	MS	3,681	12,500	09/28/2017	09/15/2031.	
762197-WH-0.	RHODE ISLAND HEALTH & EDL BLDG CORP HIGH			2	1.E FE	148,893	122.1650	152,706	125,000	139,476		(2,318)		5.000	2.789	MS	1,840	6,250	09/28/2017	09/15/2030.	
765433-KN-6.	RICHMOND VA PUB UTIL REV SACRAMENTO CNTY CALIF ARPT SYS REV.			2	1.C FE	2,260,526	117.1450	2,313,614	1,975,000	2,111,008		(31,105)		5.000	3.170	JJ	45,535	98,750	11/16/2016	01/15/2035.	
786107-RL-8.	ST PAUL MINN HSG & REDEV AUTH HEALTH CAR				1.F FE	2,356,300	121.2600	2,425,200	2,000,000	2,227,452		(37,799)		5.000	2.757	JJ	50,000	100,000	06/21/2018	07/01/2027.	
792905-DG-3.	ST PAUL MINN HSG & REDEV AUTH HEALTH CAR			2	1.F FE	5,339,056	114.1640	5,508,413	4,825,000	5,025,378		(52,657)		5.000	3.723	JJ	120,625	241,250	05/29/2015	07/01/2032.	
792905-DH-1.	SALT LAKE CITY UTAH ARPT REV.			2	1.F FE	1,185,725	114.0530	1,226,070	1,075,000	1,118,212		(11,345)		5.000	3.763	JJ	26,875	53,750	05/29/2015	07/01/2033.	
795576-FK-8.	SALT LAKE CITY UTAH ARPT REV.				1.F FE	2,359,860	118.1500	2,363,000	2,000,000	2,184,132		(37,874)		5.000	2.808	JJ	50,000	100,000	02/09/2017	07/01/2026.	
795576-FL-6.	SALT LAKE CITY UTAH ARPT REV.				1.F FE	963,361	121.0820	998,927	825,000	915,073		(14,927)		5.000	2.842	JJ	20,625	41,250	08/28/2018	07/01/2027.	
795576-FM-4.	SALT LAKE CITY UTAH ARPT REV.			2	1.F FE	4,595,975	120.7500	4,727,363	3,915,000	4,301,741		(63,686)		5.000	3.036	JJ	97,875	195,750	02/09/2017	07/01/2028.	
795576-FS-1.	SALT LAKE CITY UTAH ARPT REV.			2	1.F FE	3,396,300	119.8390	3,595,170	3,000,000	3,227,252		(36,888)		5.000	3.475	JJ	75,000	150,000	02/09/2017	07/01/2033.	
795576-FT-9.	SALT LAKE CITY UTAH ARPT REV.			2	1.F FE	1,689,795	119.8100	1,797,150	1,500,000	1,608,977		(17,655)		5.000	3.535	JJ	37,500	75,000	02/09/2017	07/01/2034.	
795576-GV-3.	SALT LAKE CITY UTAH ARPT REV. SAN ANTONIO TEX ELEC & GAS REV.				1.F FE	1,121,270	114.6860	1,146,860	1,000,000	1,066,268		(17,703)		5.000	2.992	JJ	25,000	50,000	10/18/2018	07/01/2025.	
796256-DT-7.	SAN ANTONIO TEX ELEC & GAS REV.			2	1.D FE	639,190	129.3280	646,640	500,000	629,681		(9,509)		5.000	1.881	FA	10,417	7,847	04/01/2021	02/01/2040.	
796256-DU-4.	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S			2	1.D FE	338,227	128.6460	340,912	265,000	333,229		(4,998)		5.000	1.901	FA	5,521	4,159	04/01/2021	02/01/2041.	
797400-LP-1.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			2	1.A FE	1,000,000	101.7430	1,017,430	1,000,000	1,000,000				3.248	3.248	AO	8,120	32,480	12/06/2019	04/01/2048.	
79765R-4D-8.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			2	1.A	753,685	101.5370	685,375	675,000	678,100		(9,153)		5.000	3.590	MN	5,625	33,750	05/24/2012	11/01/2035.	
79765R-4E-6.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			2	1.D FE	1,479,455	101.5870	1,346,028	1,325,000	1,331,085		(17,967)		5.000	3.590	MN	11,042	66,250	05/24/2012	11/01/2035.	
79765R-5B-1.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			1,2	1.D FE	1,012,850	103.5240	1,035,240	1,000,000	1,010,605		(1,139)		3.473	3.318	MN	5,788	34,730	01/06/2020	11/01/2043.	
79765R-5F-2.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			2	1.D FE	1,003,590	104.3080	1,043,080	1,000,000	1,002,976		(293)		3.523	3.479	MN	5,872	35,230	12/16/2019	11/01/2041.	
79765R-H7-7.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			2	1.D FE	1,844,502	115.1770	1,900,421	1,650,000	1,750,335		(19,223)		4.000	2.651	MN	11,000	66,000	10/28/2016	11/01/2030.	
79766D-GE-3.	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO.			2	1.E FE	9,704,780	116.1670	9,641,861	8,300,000	8,983,178		(145,833)		5.000	2.961	MN	69,167	415,000	11/02/2016	05/01/2041.	
79766D-KG-3.	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO.			2	1.E FE	3,973,935	118.7540	4,156,390	3,500,000	3,801,043		(50,949)		5.000	3.231	MN	29,167	175,000	06/19/2018	05/01/2042.	
79766D-RK-7.	SAN JOSE CALIF ARPT REV.			2	1.F FE	3,469,029	118.5650	3,782,224	3,190,000	3,376,301		(30,916)		5.000	3.780	MN	26,583	159,500	11/19/2018	05/01/2047.	
798136-UG-0.	SAN JOSE CALIF ARPT REV.			2	1.F FE	1,192,937	109.4700	1,149,435	1,050,000	1,094,740		(19,797)		5.000	2.951	MS	17,500	52,500	09/16/2016	03/01/2025.	
798136-VQ-7.	SANTA CLARA VY CALIF TRANSN AUTH SALES T			2	1.F FE	2,145,849	118.6980	2,243,392	1,890,000	2,049,689		(28,055)		5.000	3.211	MS	31,500	94,500	06/04/2018	03/01/2036.	
80168N-EP-0.	SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAX			1	1.C FE	4,296,078	119.8150	4,361,266	3,640,000	4,079,915		(63,295)		5.876	3.648	AO	53,472	213,886	06/28/2018	04/01/2032.	
810489-SB-1.	SEATTLE WASH DRAIN & WASTEWATER REV			2	1.B FE	1,187,880	122.0150	1,220,150	1,000,000	1,107,022		(17,713)		5.000	2.882	JJ	25,000	50,000	03/07/2017	07/01/2030.	
812631-NW-5.	SEATTLE WASH MUN LT & PWR REV SEMINOLE CNTY FLA WTR & SWR REV.			2	1.B FE	1,643,340	115.9590	1,739,385	1,500,000	1,585,586		(14,170)		4.000	2.871	JJ	30,000	60,000	09/25/2017	07/01/2034.	
812643-LR-3.	SHERWOOD ARK SALES & USE TAX.			2	1.C FE	4,344,960	114.5890	4,279,899	3,735,000	4,009,817		(77,931)		5.000	2.676	MN	31,125	186,750	06/28/2017	05/01/2026.	
816705-JF-5.	SHERWOOD ARK SALES & USE TAX.			2	1.C FE	1,043,040	112.3140	1,123,140	1,000,000	1,017,335		(4,231)		4.000	3.502	AO	10,000	40,000	05/01/2015	10/01/2031.	
82437K-AF-3.	SHERWOOD ARK SALES & USE TAX.				1.D FE	224,754	112.5060	225,012	200,000	212,289		(3,998)		5.000	2.790	JD	833	10,000	10/12/2018	12/01/2024.	
82437K-AK-2.	SHERWOOD ARK SALES & USE TAX.			2	1.D FE	819,601	115.7430	897,008	775,000	803,320		(5,238)		4.000	3.191	JD	2,583	31,000	10/12/2018	12/01/2028.	
82437K-AL-0.	SNOHOMISH CNTY WASH PUB UTIL DIST NO 001			2	1.D FE	850,184	115.4800	935,388	810,000	835,559		(4,709)		4.000	3.299	JD	2,700	32,400	10/12/2018	12/01/2029.	
833102-ZC-3.				2	1.D FE	1,117,940	115.3890	1,153,890	1,000,000	1,049,471		(11,557)		5.000	3.633	JD	4,167	50,000	06/19/2015	12/01/2040.	

ANNUAL STATEMENT FOR THE YEAR 2021 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
83703F-KG-6.	SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH HO				1.D FE	350,727		120.1150	300,000	330,640		(5,860)			5.000	2.729	MN	2,500	15,000	06/13/2018	11/01/2026
83759R-AE-9.	SOUTH DAVIS SWR DIST UTAH COMBINED UTIL			1.	1.F FE	146,238		103.1350	150,000	148,565		715			3.250	3.773	JD	406	4,875	07/31/2018	12/01/2023
842472-CK-6.	SOUTHERN CALIF LOGISTICS ARPT AUTH TAX A				6. ND*	25,776,450		103.4650	52,605,000	28,322,632		1,593,062			6.050	12.091	JD	265,217	4,838,578	04/01/2015	12/01/2043
876380-PE-3.	TARRANT CNTY TEX CULTURAL ED FACS FIN CO			2.	1.D FE	791,805		118.3210	700,000	755,743		(11,764)			5.000	3.040	MN	4,472	35,000	10/30/2018	11/15/2028
89602H-AA-5.	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL			2.	1.B FE	1,193,930		118.4160	1,000,000	1,182,288		(11,642)			4.000	1.870	MN	5,111	21,111	04/21/2021	05/15/2046
89602H-AB-3.	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL			2.	1.B FE	1,288,150		128.6580	1,000,000	1,270,826		(17,324)			5.000	1.840	MN	6,389	26,389	04/21/2021	05/15/2051
89602R-EH-4.	TRIBOROUGH BRDG & TUNL AUTH N Y REVS				1.D FE	2,981,575		120.6220	2,500,000	2,795,146		(56,531)			5.000	2.416	MN	15,972	125,000	08/08/2018	11/15/2026
91335V-KJ-4.	UNIV PITTSBURGH OF THE COMWLTH SVS OF HI			1.	1.B FE	2,687,256		111.8090	2,700,000	2,691,222		1,248			3.496	3.551	MS	27,793	94,392	06/28/2018	09/15/2028
913366-DF-4.	UNIV CALIF REGTS MED CTR POOLED REV			1.	1.D FE	2,809,542		154.0130	2,095,000	2,653,709		(19,781)			6.583	4.423	MN	17,622	137,914	08/10/2012	05/15/2049
914072-WP-4.	UNIVERSITY ARK UNIV REV			2.	1.C FE	673,290		112.8340	595,000	632,702		(12,669)			5.000	2.661	MN	4,958	29,750	09/11/2018	11/01/2032
914119-V2-5.	UNIVERSITY CINCINNATI OHIO GEN RCPTS			2.	1.D FE	1,540,000		105.5610	1,540,000	1,540,000					2.633	2.633	JD	3,379	40,548	11/21/2019	06/01/2030
914126-2W-4.	UNIVERSITY CALIF REVS			1.	1.D FE	789,484		105.2800	825,000	806,639		5,073			2.889	3.596	MN	3,045	23,834	06/12/2018	05/15/2025
914126-ZF-5.	UNIVERSITY CALIF REVS			2.	1.D FE	2,278,243		114.5620	2,000,000	2,117,313		(32,520)			5.000	3.151	MN	12,778	100,000	09/16/2016	05/15/2030
91425M-ER-4.	UNIVERSITY DEL REV			2.	1.B FE	5,512,234		115.0540	4,885,000	5,119,066		(65,156)			5.000	3.464	MN	40,708	244,250	05/12/2015	11/01/2040
91428L-NR-3.	UNIVERSITY HAWAII REV			1,2	1.D FE	5,400,000		102.5120	5,400,000	5,400,000					3.203	3.203	AO	43,241	159,990	10/15/2020	10/01/2040
914302-CE-2.	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE			2.	1.C FE	2,928,250		117.4600	2,500,000	2,708,882		(47,073)			5.000	2.838	FA	47,222	125,000	01/30/2017	02/15/2028
914440-OH-8.	UNIVERSITY MASS BLDG AUTH PROJ REV			2.	1.C FE	1,141,317		117.0770	1,000,000	1,064,384		(15,556)			5.000	3.201	MN	8,333	50,000	09/16/2016	11/01/2033
914639-JF-7.	UNIVERSITY NEB FACS CORP REV			2.	1.C FE	5,571,350		115.6530	5,000,000	5,341,570		(56,530)			4.000	2.665	JJ	92,222	200,000	10/04/2017	07/15/2030
914692-4T-2.	UNIVERSITY N MEX UNIV REVS			2.	1.D FE	481,639		98.9480	502,000	481,639			20,361		1.972	2.357	JD	825	7,342	02/04/2021	06/01/2033
914692-4U-9.	UNIVERSITY N MEX UNIV REVS			2.	1.D FE	615,000		99.1130	615,000	615,000					2.082	2.082	JD	1,067	9,497	02/04/2021	06/01/2034
914716-XA-8.	UNIVERSITY N C CHARLOTTE REV			2.	1.E FE	1,811,087		101.1760	1,665,000	1,669,825		(19,131)			5.000	3.806	AO	20,813	83,250	02/10/2012	04/01/2041
914716-XB-6.	UNIVERSITY N C CHARLOTTE REV			2.	1.E FE	1,090,850		101.1760	1,000,000	1,002,996		(11,882)			5.000	3.766	AO	12,500	50,000	02/10/2012	04/01/2037
91476P-NY-0.	UNIVERSITY OKLA REVS			2.	1.E FE	4,489,320		114.0970	4,000,000	4,194,094		(51,245)			5.000	3.514	JJ	100,000	200,000	09/11/2015	07/01/2033
915115-4A-4.	UNIVERSITY TEX PERM UNIV FD			2.	1.A FE	2,386,447		106.6900	2,260,000	2,283,531		(14,878)			5.000	4.276	JJ	56,500	113,000	01/08/2014	07/01/2041
915115-X8-7.	UNIVERSITY TEX PERM UNIV FD				1.A FE	6,187,550		120.4250	5,000,000	6,020,382		(167,168)			5.250	0.642	JJ	131,250	131,250	04/01/2021	07/01/2026
915183-S7-3.	STATE BOARD OF REGENTS OF THE STATE OF U			2.	1.B FE	444,506		120.0010	370,000	438,945		(6,846)	5,801		4.000	1.662	FA	6,167	7,359	01/22/2021	08/01/2039
915183-S8-1.	STATE BOARD OF REGENTS OF THE STATE OF U			2.	1.B FE	478,553		129.3030	370,000	470,429		(10,000)	8,023		5.000	1.603	FA	7,708	9,199	01/22/2021	08/01/2040
915183-V2-0.	STATE BOARD OF REGENTS OF THE STATE OF U			2.	1.B FE	284,545		129.3030	220,000	279,715		(5,946)	4,770		5.000	1.603	FA	4,583	5,469	01/22/2021	08/01/2040
915260-CU-5.	UNIVERSITY WIS HOSPS & CLINICS AUTH REV				1.D FE	683,046		121.6420	600,000	654,317		(9,396)			5.000	3.116	AO	7,500	30,000	11/02/2018	04/01/2027
915260-DG-5.	UNIVERSITY WIS HOSPS & CLINICS AUTH REV			2.	1.D FE	2,384,320		123.0590	2,095,000	2,308,709		(27,846)			5.000	3.301	AO	26,188	104,750	03/14/2019	04/01/2043
917567-AR-0.	UTAH TRAN AUTH SALES TAX REV			2.	1.C FE	1,152,060		115.5700	1,000,000	1,070,172		(19,107)			5.000	2.852	JD	2,222	50,000	06/28/2017	06/15/2029
917567-FA-2.	UTAH TRAN AUTH SALES TAX REV			2.	1.A	3,814,547		115.5700	3,440,000	3,584,724		(38,649)			5.000	3.691	JD	7,644	172,000	06/03/2015	06/15/2037
917567-FB-0.	UTAH TRAN AUTH SALES TAX REV			2.	1.D FE	1,729,853		115.5700	1,560,000	1,625,631		(17,527)			5.000	3.691	JD	3,467	78,000	06/03/2015	06/15/2037
91802R-AQ-2.	UTILITY DEBT SECURITIZATION AUTH N Y			2.	1.A FE	2,773,040		108.3850	2,650,000	2,688,814		(18,680)			5.000	4.211	JD	5,889	132,500	12/12/2013	12/15/2041
924214-RZ-4.	VERMONT MUN BD BK			2.	1.C FE	1,146,830		112.5990	1,000,000	1,046,347		(14,913)			5.000	3.318	JD	4,167	50,000	07/11/2014	12/01/2031
928075-GU-8.	VIRGINIA PORT AUTH COMWLTH PORT FD REV			2.	1.B FE	1,165,950		115.4050	1,000,000	1,073,441		(19,711)			5.000	2.783	JJ	25,000	50,000	01/18/2017	07/01/2029
928075-GZ-7.	VIRGINIA PORT AUTH COMWLTH PORT FD REV			2.	1.B FE	3,619,329		115.4050	3,290,000	3,418,956		(33,835)			5.000	3.794	JJ	82,250	164,500	06/10/2015	07/01/2038

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ANNUAL STATEMENT FOR THE YEAR 2021 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 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
701555-AL-8.	PARKWAY EAST PUB IMPT DIST MISS.			2.	5.B FE.	3,259,690	26.1062	4,312,745	16,520,000	3,197,133		417,656				13.784	MN.			08/01/2019	05/01/2030
745190-MK-1.	PUERTO RICO COMWLTH HWY & TRANSN AUTH TR.			2.	5.B FE.	16,340	77.0000	292,600	380,000	19,181		687					JJ.			01/05/2016	01/01/2035
745190-ML-9.	PUERTO RICO COMWLTH HWY & TRANSN AUTH TR.			2.	5.B FE.	3,681	77.0000	69,300	90,000	3,849		210					JJ.			08/05/2015	01/01/2035
745190-MX-3.	PUERTO RICO COMWLTH HWY & TRANSN AUTH TR.			2.	5.B FE.	6,109	13.4000	54,940	410,000	14,363		2,499					JJ.			07/01/2016	01/01/2035
745190-NN-4.	PUERTO RICO COMWLTH HWY & TRANSN AUTH TR.			2.	5.B FE.	7,493	13.2000	83,820	635,000	25,161		5,864					JJ.			12/29/2015	01/01/2035
745260-U7-5.	PUERTO RICO ELEC PWR AUTH PWR REV.			4.	.6. FE.	106,190	94.9300	351,241	370,000	168,185		11,929					JJ.			06/30/2016	07/01/2037
802576-AH-1.	SANTA ROSA BAY BRDG AUTH FLA REV.			4.	.6. FE.	658,517	90.9300	956,921	1,052,371	845,030		65,618				8.149	MON.			01/01/2018	12/28/2068
802576-AK-4.	SANTA ROSA BAY BRDG AUTH FLA REV.			4.	.6. FE.	2,094,360	90.9300	3,042,047	3,345,482	2,658,342		236,730				9.448	MON.			01/01/2018	12/28/2068
802576-AL-2.	SANTA ROSA BAY BRDG AUTH FLA REV.			4.	.6. FE.	435,201	90.9300	633,065	696,212	552,807		49,503				9.503	MON.			01/01/2018	12/28/2068
802576-AM-0.	SANTA ROSA BAY BRDG AUTH FLA REV.			4.	.6. FE.	191,336	90.9300	278,250	306,004	243,119		21,751				9.496	MON.			01/01/2018	12/28/2068
802576-AR-9.	SANTA ROSA BAY BRDG AUTH FLA REV.			4.	.6. FE.	318,099	90.9300	461,685	507,737	403,337		36,253				9.545	MON.			02/01/2018	12/28/2068
802576-AS-7.	SANTA ROSA BAY BRDG AUTH FLA REV.			4.	.6. FE.	2,439,914	90.9300	3,544,810	3,898,394	3,096,803		278,353				9.545	MON.			02/01/2018	12/28/2068
802576-AT-5.	SANTA ROSA BAY BRDG AUTH FLA REV.			4.	.6. FE.	538,369	90.9300	780,652	858,520	681,993		61,300				9.545	MON.			02/01/2018	12/28/2068
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						10,075,299	XXX	14,862,077	29,069,721	11,909,304		1,188,355			XXX	XXX	XXX			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						934,323,911	XXX	1,002,166,599	908,887,077	900,899,658	(1)	(6,018,366)	59,681		XXX	XXX	XXX	10,809,207	41,197,122	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00135T-AB-0.	AIB GROUP PLC.			2.5.	2.B FE.	2,086,965	105.3203	2,132,736	2,025,000	2,055,763		(12,742)			4.263	3.561	A0	19,423	86,326	06/25/2019	04/10/2025
00206R-AE-2.	AT&T INC.	@.		2.B FE.	2.B FE.	2,282,253	99.3398	2,980,194	3,000,000	2,899,526		103,412			3.827	3.827	N/A			05/23/2014	11/27/2022
00206R-CP-5.	AT&T INC.			1.2.	2.B FE.	3,098,761	115.6789	3,181,170	2,750,000	3,083,401		(15,360)			4.500	3.334	MN.	15,813	123,750	04/01/2021	05/15/2035
00206R-KH-4.	AT&T INC.			1.2.	2.B FE.	2,840,262	96.7511	2,878,346	2,975,000	2,847,314		7,052			2.250	2,740	FA	27,891	33,469	05/06/2021	02/01/2032
00287Y-AV-1.	ABBVIE INC.			1.2.	2.B FE.	2,005,286	117.9651	2,064,389	1,750,000	1,994,769		(10,517)			4.300	3.055	MN.	9,824	75,250	04/01/2021	05/14/2036
00287Y-AY-5.	ABBVIE INC.			1.2.	2.B FE.	976,980	106.0525	1,060,525	1,000,000	985,177		3,120			3.200	3.570	MN.	4,178	32,000	04/10/2019	05/14/2026
00287Y-BC-2.	ABBVIE INC.			1.2.	2.B FE.	2,050,360	104.7064	2,094,129	2,000,000	2,021,007		(11,232)			3.750	3.141	MN.	9,792	75,000	04/26/2019	11/14/2023
00287Y-BV-0.	ABBVIE INC.			1.2.	2.B FE.	998,810	105.4338	1,054,338	1,000,000	999,162		176			2.950	2.969	MN.	3,278	29,500	11/12/2019	11/21/2026
00287Y-CA-5.	ABBVIE INC.			1.2.	2.B FE.	1,904,731	115.2710	1,959,606	1,700,000	1,898,056		(6,675)			4.050	3.173	MN.	7,650	68,850	03/11/2021	11/21/2039
01400E-AB-9.	ALCON FINANCE CORP.			1.2.	2.B FE.	777,130	104.4845	814,979	780,000	777,732		280			3.000	3.043	MS.	6,370	23,400	09/16/2019	09/23/2029
01626P-AM-8.	ALIMENTATION COUCHE-TARD INC.			1.2.	2.B FE.	3,411,124	103.3924	3,670,430	3,550,000	3,432,299		12,550			2.950	3.424	JJ.	45,381	104,725	04/15/2020	01/25/2030
017175-AE-0.	ALLEGHANY CORP.			1.2.	2.A FE.	3,209,300	108.5173	3,092,742	2,850,000	3,171,808		(36,013)			3.625	2.105	MN.	13,201	103,313	12/16/2020	05/15/2030
02209S-BC-6.	ALTRIA GROUP INC.			1.2.	2.B FE.	412,872	110.0600	440,240	400,000	408,027		(1,828)			4.400	3.849	FA	6,698	17,600	04/10/2019	02/14/2026
023135-BC-9.	AMAZON.COM INC.			1.2.	1.E FE.	1,693,878	108.0728	1,891,275	1,750,000	1,713,140		5,859			3.150	3.566	FA	19,753	55,125	07/18/2018	08/22/2027
03027X-AM-2.	AMERICAN TOWER CORP.			1.2.	2.C FE.	2,113,228	104.7512	2,225,964	2,125,000	2,116,857		1,487			3.125	3.208	JJ.	30,621	66,406	06/25/2019	01/15/2027
030360-AD-3.	AMERICAN UNIVERSITY			1.	1.E FE.	1,773,146	115.9571	1,890,101	1,630,000	1,770,546		(2,600)			3.672	3.182	A0	14,963	29,927	04/01/2021	04/01/2049
03040W-AW-5.	AMERICAN WATER CAPITAL CORP.			1.2.	2.A FE.	303,179	103.7499	306,062	295,000	302,552		(627)			2.800	2.449	MN.	1,377	8,260	04/01/2021	05/01/2030
031162-CH-1.	AMGEN INC.			1.2.	2.A FE.	1,148,768	102.1643	1,251,513	1,225,000	1,198,102		15,752			2.250	3.648	FA	10,106	27,563	09/25/2018	08/19/2023
031162-CR-9.	AMGEN INC.			1.2.	2.A FE.	3,490,508	102.8308	3,444,832	3,350,000	3,484,006		(5,811)			3.150	2.856	FA	38,106	80,719	03/11/2021	02/21/2040

ANNUAL STATEMENT FOR THE YEAR 2021 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									
035240-AS-9.	ANHEUSER-BUSCH INBEV WORLDWIDE INC.			1, 2	2 A FE	1,517,575	117.8322	1,472,902	1,250,000	1,507,274		(10,301)			4.350	2.872	JD	4,531	54,375	01/14/2021	06/01/2040
035242-AP-1.	ANHEUSER-BUSCH INBEV FINANCE INC.			1, 2	2 B FE	4,742,068	107.4161	5,102,266	4,750,000	4,746,513		887			3.650	3.670	FA	72,240	173,375	01/13/2016	02/01/2026
04352E-AB-1.	ASCENSION HEALTH			1, 2	1 B FE	2,654,814	106.5038	2,710,523	2,545,000	2,651,822		(2,992)			3.106	2.799	MN	10,101	63,984	05/21/2021	11/15/2039
045054-AL-7.	ASHTAD CAPITAL INC.			1, 2	2 C FE	1,933,250	106.7183	2,027,648	1,900,000	1,926,639		(2,759)			4.250	4.039	MN	13,458	80,750	12/13/2019	11/01/2029
05401A-AG-6.	AVOLON HOLDINGS FUNDING LTD.		C	1, 2	2 C FE	2,103,792	107.1598	2,196,777	2,050,000	2,085,234		(7,551)			4.375	3.925	MN	14,948	89,688	06/25/2019	05/01/2026
054561-AJ-4.	EQUITABLE HOLDINGS INC.			1, 2	2 B FE	1,119,122	112.1842	1,121,842	1,000,000	1,106,880		(12,242)			4.350	2.439	AO	8,579	43,500	04/01/2021	04/20/2028
05531F-BE-2.	TRUIST FINANCIAL CORP.			2	1 G FE	2,483,850	107.5537	2,688,842	2,500,000	2,491,271		2,403			3.700	3.810	JD	6,681	92,500	09/25/2018	06/05/2025
055650-CP-1.	BP CAPITAL MARKETS PLC.		C	1	1 G FE	719,768	105.3869	737,708	700,000	708,741		(3,930)			3.814	3.197	FA	10,457	26,698	02/12/2019	02/10/2024
05578D-AG-7.	BPCE SA		C		1 E FE	713,307	106.4636	745,245	700,000	706,200		(2,540)			4.000	3.593	AO	5,911	28,000	02/12/2019	04/15/2024
06051G-GF-0.	BANK OF AMERICA CORP.			1, 2, 5	1 G FE	2,196,113	108.3533	2,167,067	2,000,000	2,172,032		(24,081)			3.824	2.024	JJ	34,204	38,240	04/01/2021	01/20/2028
06051G-GZ-6.	BANK OF AMERICA CORP.			1, 2, 5	1 G FE	955,290	105.2398	1,052,398	1,000,000	972,812		6,086			3.366	4.102	JJ	14,773	33,660	12/27/2018	01/23/2026
06051G-HC-6.	BANK OF AMERICA CORP.			1, 2, 5	1 F FE	2,476,707	102.0730	2,602,861	2,550,000	2,522,029		13,626			3.004	3.590	JD	2,341	76,602	07/09/2018	12/20/2023
06051G-HF-9.	BANK OF AMERICA CORP.			1, 2, 5	1 F FE	2,955,840	102.9796	3,089,387	3,000,000	2,980,667		8,639			3.550	3.866	MS	34,317	106,500	12/19/2018	03/05/2024
06051G-HQ-5.	BANK OF AMERICA CORP.			1, 2, 5	1 G FE	5,044,300	110.2479	5,512,395	5,000,000	5,033,551		(3,883)			3.974	3.865	FA	79,480	198,700	03/12/2019	02/07/2030
06406R-AF-4.	BANK OF NEW YORK MELLON CORP.			2	1 E FE	1,656,072	108.6133	1,846,426	1,700,000	1,670,563		4,289			3.400	3.721	JJ	24,404	57,800	06/08/2018	01/29/2028
06654D-AD-9.	BANNER HEALTH			1, 2	1 D FE	2,041,746	97.4475	2,046,397	2,100,000	2,045,271		3,525			1.897	2.218	JJ	19,919	57,000	05/06/2021	01/01/2031
09659W-2C-7.	BNP PARIBAS SA		C		1 G FE	5,099,985	106.6027	5,863,146	5,500,000	5,230,998		39,587			3.500	4.456	MN	24,063	192,500	06/26/2018	11/16/2027
09778P-AB-1.	BON SECOURS MERCY HEALTH INC. BP CAPITAL MARKETS AMERICA INC.			1, 2	1 E FE	783,552	98.3195	781,640	795,000	784,134		582			2.095	2.257	JD	1,388	8,328	06/07/2021	06/01/2031
103730-AB-6.	BRISTOL-MYERS SQUIBB CO.			1, 2	1 F FE	2,004,120	107.9673	2,159,346	2,000,000	2,002,438		(526)			3.796	3.760	MS	21,089	75,920	12/27/2018	09/21/2025
110122-AW-8.	BRISTOL-MYERS SQUIBB CO.			1	1 F FE	1,729,158	104.3643	1,826,376	1,750,000	1,741,876		4,291			3.250	3.514	MN	9,479	56,875	11/26/2018	11/01/2023
110122-DR-6.	BROADRIDGE FINANCIAL SOLUTIONS INC.			1, 2	1 F FE	3,089,554	95.1134	2,877,179	3,025,000	3,086,781		(2,669)			2.350	2.214	MN	9,478	71,088	12/17/2020	11/13/2040
11133T-AD-5.	BROADCOM INC.			1, 2	2 A FE	698,019	103.4794	724,356	700,000	698,394		189			2.900	2.933	JD	1,692	20,300	12/04/2019	12/01/2029
11135F-BA-8.	BURLINGTON NORTHERN SANTA FE LLC.			1, 2	2 C FE	4,499,306	113.9251	4,727,890	4,150,000	4,439,433		(35,437)			4.750	3.619	AO	41,615	197,125	04/15/2020	04/15/2029
12189L-BA-8.	CIGNA CORP.			1, 2	1 G FE	1,647,368	107.6802	1,830,563	1,700,000	1,666,017		5,570			3.250	3.658	JD	2,456	55,250	06/25/2018	06/15/2027
125523-AG-5.	CIGNA CORP.			1, 2	2 A FE	779,085	109.4115	820,586	750,000	767,551		(4,351)			4.125	3.447	MN	3,953	30,938	04/10/2019	11/15/2025
125523-CJ-7.	CIGNA CORP.			1, 2	2 B FE	3,143,620	103.5194	2,976,182	2,875,000	3,131,431		(11,296)			3.200	2.570	MS	27,089	92,000	12/17/2020	03/15/2040
12640H-HQ-9.	CSX CORP.			1, 2	2 A FE	1,622,040	101.6581	1,524,872	1,500,000	1,607,880		(12,848)			2.400	1.431	FA	13,600	36,000	11/24/2020	02/15/2030
126650-DP-2.	CVS HEALTH CORP.			1, 2	2 B FE	1,921,189	96.5924	1,859,403	1,925,000	1,921,389		182			2.700	2.713	FA	18,769	51,975	11/17/2020	08/21/2040
14040H-BN-4.	CAPITAL ONE FINANCIAL CORP.			2	2 A FE	743,093	108.3266	812,449	750,000	745,268		845			3.750	3.886	MS	8,750	28,125	04/10/2019	03/09/2027
14448C-AQ-7.	CARRIER GLOBAL CORP.			1, 2	2 C FE	1,997,520	102.2234	2,146,692	2,100,000	2,013,068		9,239			2.722	3.307	FA	21,595	57,162	04/17/2020	02/15/2030
14448C-AR-5.	CARRIER GLOBAL CORP.			1, 2	2 C FE	1,261,175	104.7594	1,309,492	1,250,000	1,260,838		(337)			3.377	3.312	AO	10,084	42,213	03/11/2021	04/05/2040
15953P-AF-6.	CHAPMAN UNIVERSITY			1	1 F FE	300,000	97.8869	293,661	300,000	300,000					2.067	2.067	AO	1,550	844	08/05/2021	04/01/2031
172967-KY-6.	CITIGROUP INC.			1, 2	2 A FE	3,914,000	106.0280	4,241,120	4,000,000	3,952,430		9,127			3.200	3.471	AO	24,889	128,000	06/21/2017	10/21/2026
172967-LZ-2.	CITIGROUP INC.			1, 2, 5	1 G FE	5,114,350	104.2283	5,211,417	5,000,000	5,039,444		(26,700)			4.044	3.468	JD	16,850	202,200	02/08/2019	06/01/2024
20030N-CR-0.	COMCAST CORP.			1, 2	1 G FE	999,940	106.2596	1,062,597	1,000,000	1,000,003		40			3.700	3.700	AO	7,811	37,000	10/02/2018	04/15/2024
20030N-CS-8.	COMCAST CORP.			1, 2	1 G FE	723,814	109.2218	764,553	700,000	713,903		(3,536)			3.950	3.363	AO	5,837	27,650	02/12/2019	10/15/2025
20030N-DH-1.	COMCAST CORP.			1, 2	1 G FE	2,003,058	112.2461	2,020,429	1,800,000	1,998,364		(4,694)			3.750	2.948	AO	16,875	33,750	06/08/2021	04/01/2040
205887-CD-2.	CONAGRA BRANDS INC.			1, 2	2 C FE	6,331,301	126.8387	6,881,000	5,425,000	6,250,331		(34,956)			5.300	4.020	MN	47,921	287,525	08/16/2019	11/01/2038
21036P-AQ-1.	CONSTELLATION BRANDS INC.			1, 2	2 B FE	2,088,400	108.0825	2,161,649	2,000,000	2,059,640		(11,684)			3.700	3.012	JD	5,139	74,000	06/25/2019	12/06/2026
21036P-BE-7.	CONSTELLATION BRANDS INC. CREDIT SUISSE GROUP FUNDING (GUERNSEY) L.			1, 2	2 C FE	2,222,160	105.5660	2,111,320	2,000,000	2,194,951		(24,687)			3.150	1.729	FA	26,250	63,000	11/24/2020	08/01/2029
225433-AC-5.	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L.		C		2 A FE	758,018	106.1531	796,148	750,000	754,578		(1,291)			3.750	3.548	MS	7,422	28,125	04/10/2019	03/26/2025
225433-AR-2.	CREDIT SUISSE AG (NEW YORK BRANCH)		C		2 A FE	2,086,277	110.2310	2,121,947	1,925,000	2,030,648		(22,653)			4.550	3.172	AO	17,761	87,588	06/25/2019	04/17/2026
225460-AP-2.	CROWN CASTLE INTERNATIONAL CORP.				1 F FE	1,687,038	106.0637	1,803,082	1,700,000	1,693,886		2,196			3.625	3.767	MS	19,172	61,625	02/12/2019	09/09/2024
22822V-AX-9.	DANAHER CORP.			1, 2	2 C FE	1,575,770	97.6568	1,684,580	1,725,000	1,580,034		4,263			2.900	3.504	AO	12,506	31,266	03/11/2021	04/01/2041
235851-AQ-5.	DELL INTERNATIONAL LLC.			1, 2	2 A FE	5,492,135	106.5118	5,858,148	5,500,000	5,496,932		956			3.350	3.366	MS	54,251	184,250	09/10/2015	09/15/2025
24703T-AE-6.	DELL INTERNATIONAL LLC.			1, 2	2 B FE	2,098,163	112.6938	2,282,050	2,025,000	2,074,929		(9,414)			4.900	4.302	AO	24,806	99,225	06/25/2019	10/01/2026
24703T-AG-1.	DOW CHEMICAL CO.			1, 2	2 B FE	4,522,611	117.3212	5,044,813	4,300,000	4,488,543		(20,031)			5.300	4.603	AO	56,975	227,900	04/15/2020	10/01/2029
260543-DC-4.	DUPONT DE NEMOURS INC.			1, 2	2 B FE	3,039,900	98.4093	2,952,278	3,000,000	3,035,791		(3,655)			2.100	1.949	MN	8,050	76,825	11/17/2020	11/15/2030
26078J-AE-0.				1, 2	2 A FE	6,328,629	129.1504	6,651,246	5,150,000	6,219,486		(47,043)			5.319	3.626	MN	35,002	273,929	08/16/2019	11/15/2038

ANNUAL STATEMENT FOR THE YEAR 2021 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																				
26441Y-BB-2	DUKE REALTY PARTNERSHIP LTD.			1 2	2 A FE	618,498	111.7219	670,331	600,000	613,660		(1,829)		4,000	3,602	MS	7,067	24,000	04/15/2019	09/15/2028		
285512-AE-9	ELECTRONIC ARTS INC.			1 2	2 A FE	3,169,815	95.9546	3,166,500	3,300,000	3,179,227		9,412		1,850	2,297	FA	23,063	31,203	03/11/2021	02/15/2031		
31428X-BP-0	FEDEX CORP			1 2	2 B FE	697,403	107.9990	755,993	700,000	698,138		288		3,400	3,449	FA	8,991	23,800	04/10/2019	02/15/2028		
31428X-CE-4	FEDEX CORP			1 2	2 B FE	2,451,425	102.4394	2,560,984	2,500,000	2,452,551		1,126		3,250	3,384	MN	10,382	44,236	05/19/2021	05/15/2041		
337738-BC-1	FISERV INC			1 2	2 B FE	2,164,880	101.5717	2,031,434	2,000,000	2,146,566		(16,626)		2,650	1,686	JD	4,417	53,000	11/24/2020	06/01/2030		
343498-AC-5	FLOWERS FOODS INC.			1 2	2 B FE	3,158,688	98.5983	3,155,144	3,200,000	3,161,634		2,946		2,400	2,547	MS	22,613	39,680	03/11/2021	03/15/2031		
370334-CG-7	GENERAL MILLS INC.			1 2	2 B FE	1,041,250	111.7549	1,117,549	1,000,000	1,029,833		(4,307)		4,200	3,646	AO	8,633	42,000	04/10/2019	04/17/2028		
	GENERAL MOTORS FINANCIAL																					
37045X-CV-6	COMPANY INC.			1 2	2 C FE	649,181	103.4292	672,290	650,000	649,494		166		2,900	2,926	FA	6,545	18,850	01/06/2020	02/26/2025		
37331N-AD-3	GEORGIA-PACIFIC LLC.			1 2	1 G FE	2,016,280	103.5503	2,071,006	2,000,000	2,004,748		(3,461)		3,734	3,547	JJ	34,436	74,680	07/20/2018	07/15/2023		
375558-AZ-6	GILEAD SCIENCES INC.			1 2	2 A FE	700,476	105.7512	740,258	700,000	700,265		(64)		3,500	3,487	FA	10,208	24,500	02/12/2019	02/01/2025		
375558-BM-4	GILEAD SCIENCES INC.			1 2	2 A FE	793,076	105.3977	895,881	850,000	814,097		6,228		2,950	3,860	MS	8,358	25,075	06/08/2018	03/01/2027		
375558-BS-1	GILEAD SCIENCES INC.			1 2	2 A FE	1,577,753	96.6094	1,642,360	1,700,000	1,581,455		3,702		2,600	3,093	AO	11,050	44,323	03/11/2021	10/01/2040		
37940X-AB-8	GLOBAL PAYMENTS INC.			1 2	2 C FE	947,017	104.2500	990,375	950,000	947,667		289		3,200	3,237	FA	11,484	30,400	08/07/2019	08/15/2029		
38141G-WZ-3	GOLDMAN SACHS GROUP INC.			1 2,5	2 A FE	3,270,443	111.1683	3,612,971	3,250,000	3,265,095		(1,896)		4,223	4,139	MN	22,875	137,248	03/12/2019	05/01/2029		
	HACKENSACK MERIDIAN HEALTH																					
404530-AC-1	INC.			1 2	1 D FE	2,054,344	97.8103	2,146,936	2,195,000	2,057,503		3,159		2,675	3,103	MS	19,572	29,358	05/19/2021	09/01/2041		
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO.			1 2	2 B FE	2,104,795	110.9596	2,135,972	1,925,000	2,034,217		(28,745)		4,900	3,192	AO	19,913	94,325	06/25/2019	10/15/2025		
437076-BN-1	HOME DEPOT INC.			1 2	1 F FE	447,630	103.1930	515,965	500,000	467,318		6,307		2,125	3,651	MS	3,128	10,625	09/25/2018	09/15/2026		
437076-BW-1	HOME DEPOT INC.			1 2	1 F FE	5,331,576	112.6987	5,634,937	5,000,000	5,289,144		(31,307)		3,900	2,923	JD	13,542	195,000	04/01/2021	12/06/2028		
440452-AF-7	HORMEL FOODS CORP.			1 2	1 F FE	1,970,280	98.1562	1,963,124	2,000,000	1,971,982		1,702		1,800	1,981	JD	2,000	36,000	06/08/2021	06/11/2030		
44644A-AE-7	HUNTINGTON NATIONAL BANK			2	1 G FE	938,862	104.3826	981,197	940,000	939,610		248		3,550	3,575	AO	7,879	33,370	08/17/2018	10/06/2023		
45866F-AP-9	INTERCONTINENTAL EXCHANGE INC.			1 2	1 G FE	3,501,066	97.0270	3,468,715	3,575,000	3,502,720		1,853		2,650	2,783	MS	27,895	75,663	03/11/2021	09/15/2040		
46625H-RL-6	JPMORGAN CHASE & CO.			2	1 F FE	2,086,405	102.2766	2,045,532	2,000,000	2,053,414		(32,991)		2,700	0,487	MN	6,450	54,000	04/01/2021	05/18/2023		
46625H-RY-8	JPMORGAN CHASE & CO.			1 2,5	1 F FE	1,463,070	108.3195	1,624,792	1,500,000	1,475,117		3,594		3,782	4,094	FA	23,638	56,730	06/08/2018	02/01/2028		
46647P-AM-8	JPMORGAN CHASE & CO.			1 2,5	1 F FE	1,952,900	107.2048	2,144,095	2,000,000	1,964,892		4,325		3,509	3,796	JJ	30,801	70,180	02/08/2019	01/23/2029		
46647P-AV-8	JPMORGAN CHASE & CO.			1 2,5	1 F FE	5,125,000	111.9523	5,737,553	5,125,000	5,125,000				4,203	4,204	JJ	94,538	215,404	07/16/2018	07/23/2029		
46647P-BR-6	JPMORGAN CHASE & CO.			1 2,5	1 F FE	445,000	100.8830	448,929	445,000	445,000				2,182	2,182	JD	809	9,710	05/19/2020	06/01/2028		
46653K-AA-6	JAB HOLDINGS BV	C		1 2	2 B FE	3,185,151	98.0172	3,259,072	3,325,000	3,195,391		10,240		2,200	2,696	MN	7,721	73,150	03/11/2021	11/23/2030		
48305Q-AF-0	KAISER FOUNDATION HOSPITALS			1 2	1 D FE	2,529,924	100.8313	2,535,907	2,515,000	2,529,594		(330)		2,810	2,770	JD	5,889	32,587	06/09/2021	06/01/2041		
49271V-AN-0	KEURIG DR PEPPER INC.			1 2	2 B FE	3,173,056	98.6526	3,156,885	3,200,000	3,174,986		1,930		2,250	2,345	MS	21,200	36,000	03/11/2021	03/15/2031		
49338L-AF-0	KEYSIGHT TECHNOLOGIES INC.			1 2	2 B FE	1,909,067	103.8530	1,910,895	1,840,000	1,903,409		(5,658)		3,000	2,498	AO	9,353	55,200	04/01/2021	10/30/2029		
	LYB INTERNATIONAL FINANCE III																					
50249A-AC-7	LLC.			1 2	2 B FE	1,996,260	105.5567	2,111,133	2,000,000	1,996,869		384		3,375	3,397	MN	11,250	67,500	04/15/2020	05/01/2030		
	LYB INTERNATIONAL FINANCE III																					
50249A-AH-6	LLC.			1 2	2 B FE	2,564,750	104.4317	2,610,792	2,500,000	2,563,428		(1,322)		3,375	3,190	AO	21,094	42,188	06/10/2021	10/01/2040		
534187-BK-4	LINCOLN NATIONAL CORP.			1 2	2 A FE	3,991,240	107.4296	4,297,186	4,000,000	3,992,431		746		3,400	3,425	JJ	62,711	136,000	05/08/2020	01/15/2031		
548661-DP-9	LOWE'S COMPANIES INC.			1 2	2 A FE	977,750	106.7579	1,067,579	1,000,000	984,630		2,620		3,100	3,418	MN	4,994	31,000	04/10/2019	05/03/2027		
	MANUFACTURERS AND TRADERS																					
55279H-AK-6	TRUST CO.			2	1 G FE	1,215,815	104.4995	1,332,369	1,275,000	1,244,479		9,160		2,900	3,726	FA	14,893	36,975	09/25/2018	02/06/2025		
55336V-AK-6	MPLX LP.			1 2	2 B FE	2,088,980	109.4721	2,189,442	2,000,000	2,061,375		(11,240)		4,125	3,441	MS	27,500	82,500	06/25/2019	03/01/2027		
55336V-AS-9	MPLX LP.			1 2	2 B FE	6,398,560	114.2827	6,628,398	5,800,000	6,262,815		(58,437)		4,800	3,485	FA	105,173	278,400	08/16/2019	02/15/2029		
617446-8G-7	MORGAN STANLEY			1 2,5	1 G FE	3,370,575	114.0521	3,706,693	3,250,000	3,340,973		(10,907)		4,431	3,972	JJ	63,203	144,008	03/12/2019	01/23/2030		
61746B-CY-0	MORGAN STANLEY			1	1 G FE	3,030,900	119.2185	3,135,448	2,630,000	2,902,868		(48,706)		6,250	3,759	FA	64,837	149,375	04/05/2021	08/09/2026		
61761J-VL-0	MORGAN STANLEY			1	1 G FE	703,976	106.5180	745,626	700,000	702,080		(668)		3,700								

ANNUAL STATEMENT FOR THE YEAR 2021 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																			
693475-AY-1.	PNC FINANCIAL SERVICES GROUP INC.			2	1.G FE.	499,835	102.7103	513,551	500,000	499,909			37		2.200	2.207	MN	1,833	11,000	10/29/2019	11/01/2024.
69353R-EF-1.	PNC BANK NA			2	1.F FE.	6,902,182	105.7129	7,399,900	7,000,000	6,967,151			11,151		3.300	3.476	AO	39,142	231,000	10/31/2014	10/30/2024.
69353R-EQ-7.	PNC BANK NA			2	1.F FE.	1,649,340	106.3114	1,807,294	1,700,000	1,673,454			7,213		3.250	3.741	JD	4,604	55,250	06/25/2018	06/01/2025.
70450Y-AE-3.	PAYPAL HOLDINGS INC.			1,2	1.G FE.	996,630	105.3411	1,053,411	1,000,000	997,338			329		2.850	2.889	AO	7,125	28,500	09/19/2019	10/01/2029.
70450Y-AH-6.	PAYPAL HOLDINGS INC.			1,2	1.G FE.	2,135,200	101.6690	2,033,381	2,000,000	2,120,076			(13,729)		2.300	1.516	JD	3,833	46,000	11/24/2020	06/01/2030.
709599-AW-4.	PENSKE TRUCK LEASING CO LP.			1,2	2.B FE.	834,208	106.0167	890,540	840,000	836,755			627		3.400	3.487	MN	3,649	28,560	07/28/2017	11/15/2026.
717081-EA-7.	PFIZER INC.			1	1.F FE.	2,469,550	107.5493	2,688,732	2,500,000	2,483,840			3,002		3.000	3.142	JD	3,333	75,000	11/22/2016	12/15/2026.
717081-EN-9.	PFIZER INC.			1,2	1.F FE.	2,130,728	103.9044	2,078,089	2,000,000	2,089,322			(41,406)		3.200	0.428	MS	18,844	32,000	04/01/2021	09/15/2023.
747525-AU-7.	QUALCOMM INC.			1,2	1.F FE.	1,435,236	107.9714	1,565,585	1,450,000	1,451,164			791		3.250	3.179	MN	5,367	47,125	04/01/2021	05/20/2027.
756109-BF-0.	REALTY INCOME CORP.			1,2	1.G FE.	2,113,293	112.5631	2,194,980	1,950,000	2,056,178			(23,284)		4.875	3.461	JD	7,922	95,062	06/25/2019	06/01/2026.
75884R-AZ-6.	REGENCY CENTERS LP.			1,2	2.A FE.	599,418	103.8560	623,136	600,000	599,555			.67		2.950	2.961	MS	5,212	17,700	08/13/2019	09/15/2029.
78009P-EH-0.	NATWEST GROUP PLC	.C		2,5	2.A FE.	1,003,686	116.0753	1,015,659	875,000	981,349			(13,241)		5.076	3.142	JJ	19,000	44,415	04/17/2020	01/27/2030.
78349A-AA-1.	RWJ BARNABAS HEALTH INC.				1.D FE.	829,115	105.3874	922,140	875,000	847,581			5,500		2.954	3.717	JJ	12,924	25,848	06/26/2018	07/01/2026.
78355H-KL-2.	RYDER SYSTEM INC.			1,2	2.B FE.	494,535	105.1862	520,672	495,000	494,800			106		3.650	3.669	MS	5,169	18,068	02/25/2019	03/18/2024.
817826-AF-7.	7-ELEVEN INC.			1,2	2.B FE.	3,931,550	92.5379	3,863,456	4,175,000	3,938,803			7,254		2.500	2.883	FA	40,880	52,188	03/11/2021	02/10/2041.
	SHELL INTERNATIONAL FINANCE BV.	.C		1	1.D FE.	2,768,070	104.6775	3,140,326	3,000,000	2,859,283			27,277		2.500	3.595	MS	22,708	75,000	06/26/2018	09/12/2026.
822582-BX-9.																					
824348-AW-6.	SHERWIN-WILLIAMS CO.			1,2	2.B FE.	1,490,354	108.2551	1,569,699	1,450,000	1,478,171			(4,943)		3.450	3.041	JD	4,169	50,025	06/25/2019	06/01/2027.
824348-BJ-4.	SHERWIN-WILLIAMS CO.			1,2	2.B FE.	2,990,010	105.2958	3,158,875	3,000,000	2,992,184			962		2.950	2.988	FA	33,433	88,500	08/12/2019	08/15/2029.
84265V-AA-3.	SOUTHERN COPPER CORP.			1	2.A FE.	917,250	142.8750	1,071,563	750,000	894,255			(6,985)		7.500	5.473	JJ	24,063	56,250	06/28/2018	07/27/2035.
857477-AT-0.	STATE STREET CORP.				1.F FE.	1,697,824	107.7767	1,832,204	1,700,000	1,698,867			339		3.550	3.570	FA	22,296	60,350	06/25/2018	08/18/2025.
	SUMITOMO MITSUI FINANCIAL GROUP INC.	.D			1.G FE.	4,900,000	110.8189	5,430,128	4,900,000	4,900,000					3.944	3.944	JJ	86,965	193,256	07/12/2018	07/19/2028.
86562W-BC-3.				1,2	1.F FE.	3,080,000	105.1802	3,239,550	3,080,000	3,080,000					3.361	3.361	FA	39,107	82,240	10/22/2020	08/15/2050.
86944B-AJ-2.	SUTTER HEALTH			1	1.D FE.	393,400	101.5451	401,103	395,000	394,834			180		2.875	2.921	JD	789	11,356	11/29/2012	12/06/2022.
87089H-AA-1.	SWISS RE TREASURY US CORP.			1,2	2.B FE.	3,353,842	100.3919	3,689,401	3,675,000	3,402,332			28,716		2.400	3.456	FA	33,320	88,200	04/15/2020	02/15/2030.
871829-BK-2.	SYSCO CORP.			1,2	2.C FE.	627,775	114.6067	653,258	570,000	624,357			(2,104)		4.375	3.642	AO	5,265	24,938	05/13/2020	01/15/2040.
87264A-AX-3.	T-MOBILE USA INC.			1,2	2.C FE.	1,489,170	109.5125	1,642,688	1,500,000	1,490,874			1,038		3.875	3.962	AO	12,271	58,125	04/02/2020	04/15/2030.
87264A-BF-1.	T-MOBILE USA INC.			1,2	2.C FE.	1,928,709	97.9093	1,860,276	1,900,000	1,927,539			(1,038)		3.000	2.899	FA	21,533	48,925	11/17/2020	02/15/2041.
87264A-BL-8.	T-MOBILE USA INC.			1,2	2.B FE.	875,384	117.5697	940,558	800,000	856,157			(7,281)		5.000	3.896	MN	3,889	40,000	04/10/2019	11/26/2028.
874060-AW-6.	TAKEDA PHARMACEUTICAL CO LTD.	.C		1,2	2.C FE.	1,908,949	101.5193	1,928,866	1,900,000	1,908,331			(618)		2.750	2.695	AO	13,063	27,431	03/11/2021	04/01/2031.
879360-AE-5.	TELEDYNE TECHNOLOGIES INC.			1,2	1.B FE.	353,058	100.0840	360,302	360,000	353,582			523		2.125	2.362	MN	1,275	7,650	04/01/2021	05/01/2030.
903270-D5-5.	USAA CAPITAL CORP.				1.G FE.	707,693	108.0145	756,101	700,000	704,602			(1,097)		4.125	3.934	MS	7,780	28,875	02/12/2019	09/24/2025.
90351D-AB-3.	UBS GROUP AG.	.C			2.A FE.	6,309,855	105.1731	6,836,251	6,500,000	6,402,859			29,743		3.250	3.775	JJ	97,410	211,250	09/25/2018	01/15/2025.
907818-DY-1.	UNITED PARCEL SERVICE INC.			1,2	1.G FE.	2,148,903	104.5088	2,351,447	2,250,000	2,198,674			16,776		2.800	3.645	MN	8,050	63,000	11/28/2018	11/15/2024.
911312-BL-9.	US BANCORP.			2	1.F FE.	2,395,230	112.0483	2,577,111	2,300,000	2,380,653			(9,448)		3.900	3.260	AO	16,196	89,700	04/01/2021	04/26/2028.
913017-BS-7.	RAYTHEON TECHNOLOGIES CORP.			1	2.A FE.	2,928,345	137.8144	2,894,102	2,100,000	2,911,749			(16,596)		5.700	2.950	AO	25,270	59,850	06/30/2021	04/15/2040.
91324P-CP-5.	UNITEDHEALTH GROUP INC.			1	1.G FE.	2,214,143	108.4739	2,169,478	2,000,000	2,177,448			(36,695)		3.750	1.182	JJ	34,583	37,500	04/01/2021	07/15/2025.
91324P-DK-5.	UNITEDHEALTH GROUP INC.			1	1.G FE.	1,984,680	111.5403	2,230,805	2,000,000	1,989,166			1,482		3.850	3.946	JD	3,422	77,000	10/18/2018	06/15/2028.
918204-BB-3.	VF CORP.			1,2	2.A FE.	1,110,058	104.6440	1,103,994	1,055,000	1,103,354			(6,703)		2.800	1.861	AO	5,580	29,540	04/01/2021	04/23/2027.
92343V-DD-3.	VERIZON COMMUNICATIONS INC.			1	2.A FE.	5,460,594	104.1661	6,416,630	6,160,000	5,733,501			82,012		2.625	4.293	FA	61,087	161,700	06/26/2018	08/15/2026.
92343V-ER-1.	VERIZON COMMUNICATIONS INC.			1	2.A FE.	1,067,330	113.6878	1,136,878	1,000,000	1,050,121			(6,502)		4.329	3.486	MS	12,025	43,290	04/10/2019	09/21/2028.
92343V-GK-4.	VERIZON COMMUNICATIONS INC.			1,2	2.A FE.	2,273,850	104.9832	2,362,121	2,250,000	2,273,369			(481)		3.400	3.325	MS	21,038	38,250	05/19/2021	03/22/2041.
92826C-AD-4.	VISA INC.			1,2	1.D FE.	2,504,225	106.6315	2,665,787	2,500,000	2,501,957			(447)		3.150	3.128	JD	3,719	78,750	11/22/2016	12/14/2025.
92857W-AQ-3.	VODAFONE GROUP PLC.	.C		1	2.B FE.	6,227,520	135.8264	6,621,537	4,875,000	6,094,032			(57,627)		6.150	3.942	FA	103,269	299,813	08/16/2019	02/27/2037.
92857W-BL-3.	VODAFONE GROUP PLC.	.C		1	2.B FE.	1,515,362	124.5969	1,464,014	1,175,000	1,500,768			(14,594)		5.000	2.870	MN	5,059	58,750	01/14/2021	05/30/2038.
94974B-GA-2.	WELLS FARGO & CO.				2.A FE.	39,892	105.1720	42,069	40,000	39,968			12		3.300	3.331	MS	411	1,320	09/02/2014	09/09/2024.
95000U-2A-0.	WELLS FARGO & CO.			2,5	2.A FE.	517,599	107.5720	510,967	475,000	512,666			(4,934)		3.584	2.023	MN	1,844	17,024	04/01/2021	05/22/2028.
983024-AN-0.	WVETH LLC			1	1.F FE.	4,129,770	141.1374	4,375,259	3,100,000	3,852,178			(35,674)		5.950	3.833	AO	46,113	184,450	01/07/2013	04/01/2037.
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						379,562,583	XXX	396,690,462	370,232,000	379,390,709			(502,333)		XXX	XXX	XXX	3,303,556	11,696,392	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
000292-AB-8.	AAA 2007-2 A2			4	1.A FM.	21,592	61.9225	17,464	28,203	23,099			2,275		10.574	MON				10/20/2011	01/25/2046.
02660Y-AA-0.	AHM 2006-2 5A			4	1.A FM.	289,357	82.5339	351,543	425,938	258,930			57,705		26.149	MON				07/01/2016	05/25/2031.
05950C-AA-0.	BAFC 2006-R1 A1			4	6.FM.	12,615	78.5652	22,660	28,843	21,501			1,549		10.271	MON				07/01/2016	

ANNUAL STATEMENT FOR THE YEAR 2021 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	
CUSIP Identification	Description	3	4 F o r e i g n	5 Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying 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
126673-MY-5..	CWHEL 2004-Q 2A			4	1.D FM...	92,223	97.6000	116,699	119,568	108,292		1,759			0.410	9.280	MON	23	490	06/01/2018	12/15/2033
126673-QB-1..	CWHEL 2004-R 2A			4	1.A FM...	313,604	96.6086	409,971	424,363	394,936		9,393			0.360	11.134	MON	72	1,522	06/01/2018	03/15/2030
126685-DT-0..	CWHEL 2006-D 2A			4	1.A FM...	98,454	95.9181	118,207	123,237	105,874		1,380			0.310	9.224	MON	18	380	06/01/2018	05/15/2036
12668A-4G-7..	CWALT 2005-IM1 M2			4	6.FE...		0.0010	1	69,355							102.031	MON			07/01/2016	01/25/2036
22541N-EP-0..	CSFB 2002-AR25 CB2			4	1.D FM...	3,981	11.7671	16,898	143,603			3,511					MON		9,413	06/14/2011	09/25/2032
36185H-EC-3..	GMACM 2004-GH1 M1			4	1.E FE...	788,915	100.8610	1,499,243	1,486,445	1,203,008		114,728				10.215	MON			07/01/2016	07/25/2035
362246-AA-8..	GSAA 2007-S1 A1			4	1.D FM...	794,905	2.9601	693,424	23,425,668	4		292,719				67.734	MON			07/01/2016	02/25/2037
59066R-AE-7..	MESA 2002-1 B1			4	1.A FM...	47,844	103.5769	59,986	57,915	49,731		1,886			4.979	15.884	MON		3,070	06/14/2011	02/18/2033
68401N-AE-1..	OOWLT 2004-1 M			4	1.A FM...	1,916,310	59.1012	1,356,734	2,295,612	1,916,310		95,549	255,418			4.953	MON			04/01/2015	02/27/2034
872227-AH-6..	TBW 2007-2 A4B			4	1.A FM...	4,162,060	34.2655	4,741,317	13,837,010	3,859,577		225,134				5.566	MON			10/15/2014	07/25/2037
88158A-AA-0..	TMTS 2007-9SL A1			4	1.A FM...	318,995	17.1866	1,285,048	7,477,041	1,009		254,748				185.808	MON			12/21/2012	06/25/2038
88158A-AA-0..	TERWIN MORTGAGE TRUST 2007-9SL			4	1.A FM...	352,220	17.4027	2,033,137	11,682,876			276,203				250.000	N/A			12/18/2012	06/25/2038
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						10,480,100	XXX	14,547,757	63,823,360	9,460,876		1,362,693	255,418		XXX	XXX	XXX	350	23,993	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
06054A-AX-7..	BACM 2015-UBS7 A4			4	1.A	1,080,511	105.9054	1,112,007	1,050,000	1,061,606		(4,340)			3.705	3.353	MON	3,242	38,903	09/16/2016	09/17/2048
06540W-BC-6..	BANK 2019-BNK19 A2			4	1.A	555,465	104.1418	572,780	550,000	554,233		(514)			2.926	2.795	MON	1,341	16,093	07/23/2019	08/17/2061
36249K-AC-4..	GSMS 2010-C1 A2			4	1.A FM...	425,762	99.9033	424,756	425,167	425,167		(595)			4.592	4.592	MON	1,627	13,016	04/01/2021	08/10/2043
36253B-AT-0..	GSMS 2014-GC22 A4			4	1.A	1,696,778	102.7917	1,726,901	1,680,000	1,683,409		(2,676)			3.587	3.476	MON	5,022	60,262	06/05/2014	06/12/2047
46591A-AZ-8..	JPMDB 2018-C8 A3			4	1.A	2,524,991	107.5832	2,689,579	2,500,000	2,515,737		(3,382)			3.944	3.809	MON	8,218	98,610	05/23/2018	06/16/2051
61765D-AU-2..	MSC 2015-MS1 A4			4	1.A	10,283,568	106.3624	10,636,236	10,000,000	10,109,115		(34,403)			3.779	3.410	MON	31,492	377,900	09/16/2016	05/15/2048
95000M-BP-5..	WFCM 2016-C36 A4			4	1.A	5,022,070	104.1005	5,205,023	5,000,000	5,009,590		(4,970)			3.065	3.013	MON	12,771	153,250	08/15/2017	11/18/2059
95001R-AW-9..	WFCM 2018-C48 A4			4	1.A	4,039,964	110.9158	4,436,633	4,000,000	4,026,110		(6,436)			4.037	3.917	MON	13,457	164,183	12/07/2018	01/17/2052
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						25,629,110	XXX	26,803,915	25,205,167	25,384,967		(57,315)			XXX	XXX	XXX	77,168	922,216	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
000759-DG-2..	ABFS 2003-1 M			4	1.A FM...	638,503	85.4838	615,542	720,069	638,503		23,937	15,081			3.755	MON			04/01/2015	08/15/2033
000759-DM-9..	ABFS 2003-2 M			4	1.A FM...	1,291,765	98.8360	1,490,147	1,507,696	1,212,176		35,960				2.988	MON			04/01/2015	04/25/2034
01449C-AB-6..	ALESC VIII A1B			4	1.C FE...	21,906	95.9501	37,455	39,035	20,785		(2,027)			0.596	14.974	MJSD	6	220	04/13/2012	12/23/2035
01449T-AA-1..	ALESC 9 A1			4	1.F FE...	37,622	95.0339	63,712	67,041	48,995		748			0.576	6.980	MJSD	10	365	04/13/2012	06/23/2036
01450B-AA-6..	ALESC XV A1			4	1.F FE...	60,926	93.9599	102,010	108,567	55,699		(12,221)			0.496	11.809	MJSD	13	487	04/13/2012	12/23/2037
01450D-AB-0..	ALESC XII A1			4	1.C FE...	36,426	95.4361	61,947	64,909	36,915		(2,152)			0.444	10.324	JAJO	62	340	04/13/2012	07/15/2037
03027W-AJ-1..	AMTT 2013-2A 2A			1,2	1.A FE...	1,220,938	100.0839	1,251,049	1,250,000	1,241,690		6,638			3.070	3.634	MON	1,706	38,375	09/28/2018	03/15/2048
03331A-AA-9..	ANCHC 18 A1	C		4	1.A FE...	1,998,448	99.9224	1,998,448	2,000,000	1,998,448		(1,279)	4,673	1.274	1.360	JAJO	5,520	14,546	05/11/2021	04/15/2034	
03756A-AL-1..	APEXC 201 C	C		4	1.F FE...	962,813	100.7591	982,401	975,000	964,442		1,543			3.082	3.348	JAJO	6,092	28,589	12/04/2020	10/20/2031
05683H-AN-5..	BCC 2017-2 AR2			4	1.A FE...	12,081,955	99.9748	12,081,955	12,085,000	12,081,955			3,045	1.304	1.382	JAJO	29,764	42,378	06/09/2021	07/25/2034	
05685A-AC-2..	BCC 214 A1	C		4,5	1.A FE...	999,363	99.9363	999,363	1,000,000	999,363			637	1.316	1.341	JAJO	3,657		08/12/2021	10/20/2034	
092650-AD-2..	BLADE 2006-1 1A1	C		4	5.B FE...	17,007,580	87.0931	26,101,767	29,969,955	8,366,906		1,466,087				12.928	MON			03/20/2017	09/15/2041
092650-AF-7..	BLADE 2006-1 1A1	C		4	5.B FE...	7,570,290	87.0931	11,186,472	12,844,267	4,155,159		600,252				11.258	MON			06/28/2018	09/15/2041
12550M-AJ-9..	CIFC 2015-III AR			4	1.A FE...	1,954,872	99.8521	1,978,568	1,981,498	1,970,552		3,947			0.994	1.411	JAJO	4,047	21,316	02/15/2019	04/19/2029
14041N-FV-8..	COMET 2019-3 A			4	1.A FE...	274,927	102.8353	282,797	275,025			85			2.060	2.067	MON	252	5,665	08/28/2019	08/15/2028
14311M-AN-6..	CGMS 2015-3 A1R	C		4	1.A FE...	1,220,279	99.9891	1,257,883	1,258,020	1,235,044		4,021			1.136	2.496	JAJO	2,580	15,165	04/20/2020	07/28/2028
19737L-AL-7..	CECLO 31 C	C		4	1.F FE...	500,000	99.9495	499,748	500,000	500,000					2.381	2.453	JAJO	2,415	7,926	02/01/2021	04/20/2034
22822R-BF-6..	CROCAS 181 C				1.F FE...	850,000	101.1887	860,104	850,000	850,000					3.720	3.720	MON	1,405	31,620	06/26/2018	07/15/2043
22846D-AN-3..	CRNPT 9R CR	C		4	1.F FE...	2,750,000	99.9496	2,748,614	2,750,000	2,750,000					2.527	2.533	JAJO	15,248	15,084	07/07/2021	07/14/2034
254683-BZ-7..	DCENT 2017-4 A			4	1.A FE...	965,352	103.3856	1,033,856	1,000,000	985,219		6,136			2.530	3.222	MON	1,124	25,300	08/20/2018	10/15/2026
33883G-AA-5..	FLAT 18 A			4	1.A FE...	1,190,250	99.9749	1,199,699	1,200,000	1,195,542		1,390			1.072	1					

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY CORP.

1.

Line NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:														
1A	1A	\$ 261,940,936	1B	\$ 336,938,400	1C	\$ 261,958,884	1D	\$ 188,289,725	1E	\$ 159,522,954	1F	\$ 195,168,982	1G	\$ 85,434,597
1B	2A	\$ 82,224,271	2B	\$ 121,678,880	2C	\$ 41,454,629								
1C	3A	\$	3B	\$	3C	\$								
1D	4A	\$	4B	\$	4C	\$								
1E	5A	\$	5B	\$ 344,164,917	5C	\$ 1,613								
1F	6	\$ 39,310,354												

SCHEDULE D - PART 2 - SECTION 1

[illegible][illegible]

SCHEDULE D - PART 2 - SECTION 2

[illegible]

Line							
NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:							
1A	1A	\$	1B	\$	1C	\$	1D \$ 1E \$ 1F \$ 1G \$
1B	2A	\$	2B	\$	2C	\$	
1C	3A	\$	3B	\$	3C	\$	
1D	4A	\$	4B	\$	4C	\$	
1E	5A	\$	5B	\$	5C	\$	
1F	6	\$					

ANNUAL STATEMENT FOR THE YEAR 2021 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								
36178E-DE-6	GN A6401		04/01/2021	Municipal Assurance Holdings Inc.	XXX	972,289	916,496	
36179N-MM-7	G2 MA1264		04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,068,091	1,027,770	
36179N-TD-0	G2 MA1448		04/01/2021	Municipal Assurance Holdings Inc.	XXX	284,582	263,316	
36179Q-PF-2	G2 MA2222		04/01/2021	Municipal Assurance Holdings Inc.	XXX	821,665	776,693	
36290Q-NZ-4	GN 614308		04/01/2021	Municipal Assurance Holdings Inc.	XXX	898,807	776,693	
0599999 - Bonds - U.S. Governments						4,045,434	3,760,968	
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
57582N-UZ-6	MASSACHUSETTS (COMMONWEALTH OF)		04/01/2021	Municipal Assurance Holdings Inc.	XXX	13,619,300	10,000,000	91,667
68609T-F2-9	OREGON ST.		03/17/2021	Morgan Stanley & Co.	XXX	910,144	745,000	
68609T-F3-7	OREGON ST.		03/17/2021	Morgan Stanley & Co.	XXX	1,357,524	1,115,000	
70914P-ME-9	PENNSYLVANIA (COMMONWEALTH OF)		04/01/2021	Municipal Assurance Holdings Inc.	XXX	11,003,600	10,000,000	59,417
97705L-C9-6	WI GO C21 S11		04/01/2021	Municipal Assurance Holdings Inc.	XXX	10,037,300	10,000,000	218,750
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						36,927,868	31,860,000	369,833
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
167615-L8-4	CHICAGO ILL PK DIST.		08/19/2021	Morgan Stanley & Co.	XXX	2,860,000	2,860,000	
403755-C2-5	GWINNETT CNTY GA SCH DIST.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	7,134,804	6,100,000	50,833
592112-UJ-3	METROPOLITAN GOVT NASHVILLE & DAVIDSON C.		01/27/2021	UBS WARBURG LLC	XXX	740,000	740,000	
592112-UL-8	METROPOLITAN GOVT NASHVILLE & DAVIDSON C.		01/27/2021	UBS WARBURG LLC	XXX	760,000	760,000	
630362-ET-4	NAPA VY CALIF UNI SCH DIST.		07/28/2021	RBC CAPITAL MARKETS	XXX	1,385,000	1,385,000	
799055-RJ-9	SAN MATEO FOSTER CITY CALIF SCH DIST.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,379,868	1,375,000	7,010
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						14,259,672	13,220,000	57,844
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
047870-ND-8	ATLANTA GA WTR & WASTEWTR REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,775,088	1,500,000	31,250
059231-Y5-3	BALTIMORE MD REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,460,226	1,495,000	10,517
130178-X7-6	CALIFORNIA EDL FACS AUTH REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	368,193	250,000	4,167
13034A-N2-2	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,099,114	1,125,000	
13080S-ZY-3	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	651,465	695,000	3,366
196711-SH-9	COLORADO ST CTF5 PARTN.		04/01/2021	Bank of America Merrill Lynch	XXX	1,478,731	1,230,000	14,487
240523-UJ-7	DEKALB CNTY GA WTR & SEW REV.		04/01/2021	Municipal Assurance Corporation	XXX	7,590,429	6,085,000	
240523-UK-4	DEKALB CNTY GA WTR & SEW REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	6,186,750	5,000,000	
392274-ZY-5	GREATER ORLANDO AVIATION AUTH ORLANDO FL		04/01/2021	Municipal Assurance Corporation	XXX	1,023,410	1,000,000	
392274-ZT-6	GREATER ORLANDO AVIATION AUTH ORLANDO FL		04/01/2021	Municipal Assurance Corporation	XXX	1,023,410	10,000	25,000
414009-QU-7	HARRIS CNTY TEX CULTURAL ED FACS FIN COR.		07/01/2021	GOLDMAN, SACHS & CO.	XXX	603,600	500,000	25,000
442349-ES-1	HOUSTON TEX ARPT SYS REV.		06/10/2021	Morgan Stanley	XXX	1,188,556	1,165,000	12,053
442436-ST-4	HOUSTON TEX WTR & SWR SYS REV.		04/01/2021	Municipal Assurance Corporation	XXX	3,295,800	3,590,000	
442436-6D-8	HOUSTON TEX WTR & SWR SYS REV.		04/01/2021	Municipal Assurance Corporation	XXX	1,266,674	1,410,000	
45505M-JS-6	INDIANA ST FIN AUTH WASTEWATER UTIL REV.		06/09/2021	Merrill Lynch	XXX	124,712	100,000	
53746Q-BM-1	LITTLE ROCK ARK WTR RECLAMATION SYS REV.		08/04/2021	Crews & Associates, INC.	XXX	419,084	400,000	
544445-UB-3	LOS ANGELES CALIF DEPT ARPTS ARPT REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,511,872	1,600,000	3,643
544445-UC-1	LOS ANGELES CALIF DEPT ARPTS ARPT REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	705,533	750,000	1,799
544445-UF-4	LOS ANGELES CALIF DEPT ARPTS ARPT REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	288,145	310,000	838
575579-HJ-9	MASSACHUSETTS BAY TRANSN AUTH MASS SALE.		04/01/2021	Municipal Assurance Corporation	XXX	2,707,540	2,000,000	25,000
575579-LK-1	MASSACHUSETTS BAY TRANSN AUTH MASS SALE.		04/01/2021	Municipal Assurance Corporation	XXX	1,355,200	1,000,000	13,125
59334D-MJ-0	MIAMI-DADE CNTY FLA WTR & SWR REV.		04/09/2021	Merrill Lynch	XXX	1,240,479	1,035,000	
59334D-ML-5	MIAMI-DADE CNTY FLA WTR & SWR REV.		04/09/2021	Merrill Lynch	XXX	1,146,912	965,000	
61204K-NG-2	MONTANA FAC FIN AUTH REV.		07/14/2021	JP Morgan	XXX	1,520,000	1,520,000	
64983S-FU-4	NEW YORK STATE DORMITORY AUTHORITY		04/01/2021	Municipal Assurance Corporation	XXX	5,153,069	3,960,000	54,450
64986A-6Y-2	NEW YORK ST ENVIRONMENTAL FACS CORP ST C.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,172,150	1,000,000	14,722
64990E-CN-5	NEW YORK STATE DORMITORY AUTHORITY		04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,079,200	1,000,000	14,722
649902-SZ-2	NEW YORK ST DORM AUTH ST REFUNDED.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	10,028,400	10,000,000	22,222
650009-ZB-2	NEW YORK ST TWY AUTH GEN REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	259,083	250,000	3,125
67760H-CG-4	OHIO ST TPK COMMN TPK REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	6,582,000	6,000,000	42,167
70869P-NB-9	PENNSYLVANIA ECONOMIC DEV FING AUTH REV.		05/06/2021	BARCLAYS CAPITAL INC.	XXX	1,653,194	1,625,000	
720175-MP-0	PIEDMONT MUN PWR AGY S C ELEC REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	4,746,764	4,075,000	54,758
73474T-AP-5	PORT MORROW ORE TRANSMISSION FACS REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,170,204	1,115,000	2,775
735000-TU-5	PORT OAKLAND CALIF REV.		04/01/2021	Municipal Assurance Holdings Inc.	XXX	666,944	680,000	5,124
74442P-GN-9	PUBLIC FIN AUTH WIS REV.		05/20/2021	RBC CAPITAL MARKETS	XXX	1,783,360	1,590,000	26,962
79625G-DT-7	SAN ANTONIO TEX ELEC & GAS REV.		04/01/2021	BARCLAY INVESTMENTS, INC.	XXX	639,190	500,000	
79625G-DU-4	SAN ANTONIO TEX ELEC & GAS REV.		04/01/2021	BARCLAY INVESTMENTS, INC.	XXX	338,227	265,000	

ANNUAL STATEMENT FOR THE YEAR 2021 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
802576-AH-1	SANTA ROSA BAY BRDG AUTH FLA REV		07/01/2021	Direct	XXX		24,869	
802576-AK-4	SANTA ROSA BAY BRDG AUTH FLA REV		12/28/2021	Direct	XXX		134,716	
802576-AL-2	SANTA ROSA BAY BRDG AUTH FLA REV		12/28/2021	Direct	XXX		28,358	
802576-AM-0	SANTA ROSA BAY BRDG AUTH FLA REV		12/28/2021	Direct	XXX		12,464	
802576-AR-9	SANTA ROSA BAY BRDG AUTH FLA REV		12/28/2021	Direct	XXX		20,917	
802576-AS-7	SANTA ROSA BAY BRDG AUTH FLA REV		12/28/2021	Direct	XXX		160,602	
802576-AT-5	SANTA ROSA BAY BRDG AUTH FLA REV		12/28/2021	Direct	XXX		35,367	
89602H-AA-5	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL		04/21/2021	GOLDMAN, SACHS & CO	XXX	1,193,930	1,000,000	
89602H-AB-3	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL		04/21/2021	GOLDMAN, SACHS & CO	XXX	1,288,150	1,000,000	
914692-4T-2	UNIVERSITY N MEX UNIV REVS		02/04/2021	RBC Dominion	XXX	502,000	502,000	
914692-4U-9	UNIVERSITY N MEX UNIV REVS		02/04/2021	RBC Dominion	XXX	615,000	615,000	
915115-X8-7	UNIVERSITY TEX PERM UNIV FD		04/01/2021	Municipal Assurance Corporation	XXX	6,187,550	5,000,000	65,625
915183-S7-3	STATE BOARD OF REGENTS OF THE STATE OF U		01/22/2021	J P MORGAN SECURITIES	XXX	451,592	370,000	
915183-S8-1	STATE BOARD OF REGENTS OF THE STATE OF U		01/22/2021	J P MORGAN SECURITIES	XXX	488,452	370,000	
915183-V2-0	STATE BOARD OF REGENTS OF THE STATE OF U		01/22/2021	J P MORGAN SECURITIES	XXX	290,431	220,000	
93878Y-BJ-7	WASHINGTON D C MET AREA TRAN AUTH DEDICA		05/26/2021	Merrill Lynch	XXX	750,127	605,000	
966770-AK-5	WHITTIER CALIF PENSION OBLIG		08/04/2021	STIFEL NICOLAUS & COMPANY INC	XXX	160,000	160,000	
3199999 -	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					87,229,937	77,054,294	478,443
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00206R-CP-5	AT&T INC		04/01/2021	Municipal Assurance Holdings Inc	XXX	3,098,759	2,750,000	46,750
00206R-KH-4	AT&T INC		05/06/2021	BARCLAYS CAPITAL INC	XXX	2,840,262	2,975,000	18,408
00287Y-AV-1	ABBVIE INC		04/01/2021	Municipal Assurance Holdings Inc	XXX	2,005,286	1,750,000	28,637
00287Y-CA-5	ABBVIE INC		03/11/2021	BNYM/HSBC US	XXX	1,904,731	1,700,000	21,803
030360-AD-3	AMERICAN UNIVERSITY		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,773,146	1,630,000	
03040W-AW-5	AMERICAN WATER CAPITAL CORP		04/01/2021	Municipal Assurance Holdings Inc	XXX	303,179	295,000	3,442
031162-CR-9	AMGEN INC		03/11/2021	RBC CAPITAL MARKETS	XXX	1,578,922	1,575,000	3,308
03331A-AA-9	ANCHC 18 A1	C	05/11/2021	JP Morgan Securities Inc	XXX	2,004,400	2,000,000	3,299
035240-AS-9	ANHEUSER-BUSCH INBEV WORLDWIDE INC		01/14/2021	Jane Street	XXX	1,517,575	1,250,000	7,250
04352E-AB-1	ASCENSION HEALTH		05/21/2021	SG AMERICAS SECURITIES, LLC	XXX	2,654,814	2,545,000	24,617
054561-AJ-4	EQUITABLE HOLDINGS INC		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,119,122	1,000,000	19,454
05683H-AN-5	BCC 2017-2 AR2		06/09/2021	Citi Bank	XXX	12,085,000	12,085,000	
05685A-AC-2	BCC 214 A1	C	08/12/2021	Jefferies	XXX	1,000,000	1,000,000	
06051G-GF-0	BANK OF AMERICA CORP		04/01/2021	Municipal Assurance Holdings Inc	XXX	2,196,113	2,000,000	15,084
06654D-AD-9	BANNER HEALTH		05/06/2021	Morgan Stanley	XXX	2,041,746	2,100,000	14,275
092650-AF-7	BLADE 2006-1 1A1	C	07/15/2021	Direct	XXX			
09778P-AB-1	BON SECOURS MERCY HEALTH INC		06/07/2021	JP Morgan Securities Inc	XXX	783,552	795,000	370
14448C-AR-5	CARRIER GLOBAL CORP		03/11/2021	JP Morgan Securities Inc	XXX	1,261,175	1,250,000	18,761
15953P-AF-6	CHAPMAN UNIVERSITY		08/05/2021	Wachovia Bank	XXX	300,000	300,000	
19737L-AL-7	CECLO 31 C	C	02/01/2021	JEFFERIES	XXX	500,000	500,000	
20030N-DH-1	COMCAST CORP		06/08/2021	US Bank	XXX	2,003,058	1,800,000	12,938
22822V-AX-9	CROWN CASTLE INTERNATIONAL CORP		03/11/2021	BARCLAYS CAPITAL INC	XXX	1,575,770	1,725,000	4,030
22846D-AN-3	CRNPT 9R CR	C	07/07/2021	Morgan Stanley & Co LLC	XXX	2,750,000	2,750,000	
285512-AE-9	ELECTRONIC ARTS INC		03/11/2021	Bank of New York Mellon	XXX	3,169,815	3,300,000	5,766
31428X-CE-4	FEDEX CORP		05/19/2021	PAR	XXX	2,451,425	2,500,000	4,965
343498-AC-5	FLOWERS FOODS INC		03/11/2021	BARCLAYS CAPITAL INC	XXX	3,158,688	3,200,000	1,280
36249K-AC-4	GSMS 2010-C1 A2		04/01/2021	Municipal Assurance Holdings Inc	XXX	453,802	450,037	
375558-BS-1	GILEAD SCIENCES INC		03/11/2021	BARCLAYS CAPITAL INC	XXX	1,577,753	1,700,000	20,258
404530-AC-1	HACKENSACK MERIDIAN HEALTH INC		05/19/2021	SG AMERICAS SECURITIES, LLC	XXX	2,054,344	2,195,000	13,048
437076-BW-1	HOME DEPOT INC		04/01/2021	Municipal Assurance Holdings Inc	XXX	2,270,196	2,000,000	24,917
440452-AF-7	HORMEL FOODS CORP		06/08/2021	Jane Street	XXX	1,970,280	2,000,000	17,900
45866F-AP-9	INTERCONTINENTAL EXCHANGE INC		03/11/2021	SUSQUEHANNA FINANCIAL GROUP LLP	XXX	1,585,828	1,700,000	
46625H-RL-6	JPMORGAN CHASE & CO		04/01/2021	Municipal Assurance Holdings Inc	XXX	2,086,405	2,000,000	19,950
46653K-AA-6	JAB HOLDINGS BV	C	03/11/2021	Jane Street	XXX	3,185,151	3,325,000	22,758
47048J-BB-8	JTWN 9RR BRR		08/12/2021	WITSUBISHI UFJ SECURITIES	XXX	4,900,000	4,900,000	
48305Q-AF-0	KAISER FOUNDATION HOSPITALS		06/09/2021	Various	XXX	2,529,924	2,515,000	
48661T-AJ-4	KAYNE II AR		05/05/2021	JP Morgan Securities Inc	XXX	1,001,700	1,000,000	772
49271V-AN-0	KEURIG DR PEPPER INC		03/11/2021	Mitsubishi UFJ Securities	XXX	3,173,056	3,200,000	
49338L-AF-0	KEYSIGHT TECHNOLOGIES INC		04/01/2021	Municipal Assurance Holdings Inc	XXX	1,909,067	1,840,000	23,153
50249A-AH-6	LYB INTERNATIONAL FINANCE III LLC		06/10/2021	Jefferies & Co., Inc.	XXX	2,564,750	2,500,000	17,109
56608K-AN-3	MP14 XIV A1R		04/01/2021	Municipal Assurance Holdings Inc	XXX	2,249,433	2,250,000	6,674
61746B-CY-0	MORGAN STANLEY		04/01/2021	Municipal Assurance Holdings Inc	XXX	589,299	480,000	4,667

ANNUAL STATEMENT FOR THE YEAR 2021 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
.620076-BU-2	MOTOROLA SOLUTIONS INC.		.05/10/2021	Bank of America Merrill Lynch	XXX	6,360,000	6,360,000	
.62954H-AG-3	NXP BV	C	.05/04/2021	SG AMERICAS SECURITIES, LLC	XXX	2,192,454	2,200,000	
.641062-AF-1	NESTLE HOLDINGS INC.		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	2,223,879	2,000,000	1,410
.649322-AG-9	NEW YORK AND PRESBYTERIAN HOSPITAL		.07/23/2021	MORGAN STANLEY & COMPANY	XXX	2,468,500	2,500,000	20,179
.668468-AC-5	WOODS 25 B1	C	.06/25/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,000,000	1,000,000	
.66988A-AG-9	NOVANT HEALTH INC.		.05/04/2021	JP Morgan Securities Inc.	XXX	1,588,829	1,575,000	2,423
.67066G-AG-9	NVIDIA CORP.		.05/19/2021	Wachovia Bank	XXX	2,430,990	2,250,000	10,938
.68389X-BZ-7	ORACLE CORP.		.06/17/2021	MORGAN SECURITIES-FIXED INC.	XXX	10,451,300	10,000,000	88,208
.68902V-AL-1	OTIS WORLDWIDE CORP.		.03/11/2021	JP Morgan Securities Inc.	XXX	2,221,173	2,225,000	5,770
.717081-EN-9	PFIZER INC.		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	2,130,728	2,000,000	2,844
.747525-AU-7	QUALCOMM INC.		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	545,722	500,000	5,913
.76761R-AY-5	RSRVA 1RR ARR.		.03/01/2021	GOLDMAN	XXX	3,635,000	3,635,000	
.817826-AF-7	7-ELEVEN INC.		.03/11/2021	Various	XXX	3,931,550	4,175,000	5,955
.879360-AE-5	TELEDYNE TECHNOLOGIES INC.		.03/11/2021	SG AMERICAS SECURITIES, LLC	XXX	1,908,949	1,900,000	
.90327Q-D5-5	USAA CAPITAL CORP.		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	353,058	360,000	3,188
.91159H-HS-2	US BANCORP		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	672,399	600,000	10,075
.913017-BS-7	RAYTHEON TECHNOLOGIES CORP.		.06/30/2021	Citi Bank	XXX	2,928,345	2,100,000	25,603
.91324P-CP-5	UNITEDHEALTH GROUP INC.		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	2,214,143	2,000,000	15,833
.918204-BB-3	VF CORP.		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	1,110,058	1,055,000	12,965
.923260-AC-7	VENTR 42 ATA	C	.03/15/2021	NOM-FI	XXX	4,650,000	4,650,000	
.92343V-GK-4	VERIZON COMMUNICATIONS INC.		.05/19/2021	Jane Street	XXX	2,273,850	2,250,000	12,538
.92857W-BL-3	VODAFONE GROUP PLC	C	.01/14/2021	PAR	XXX	1,515,362	1,175,000	7,997
.94950A-AS-9	WELF 2020-2 CR	C	.08/11/2021	CREDIT SUISSE SECURITIES	XXX	4,400,000	4,400,000	
.95000U-2A-0	WELLS FARGO & CO.		.04/01/2021	Municipal Assurance Holdings Inc.	XXX	517,599	475,000	6,100
.95023A-AE-0	WELF 212 C	C	.07/01/2021	BARCLAYS CAPITAL	XXX	500,000	500,000	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						154,401,415	150,715,037	663,579
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						296,864,325	276,610,298	1,569,699
8399998 - Bonds - Summary item from Part 5 for Bonds						39,038,429	38,034,309	220,759
8399999 - Bonds - Subtotals - Bonds						335,902,754	314,644,607	1,790,457
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						335,902,754	XXX	1,790,457

ANNUAL STATEMENT FOR THE YEAR 2021 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
Bonds - U.S. Governments																				
36178E-DE-6...	GN AA6401.....		..12/01/2021..	Paydown.....	XXX.....	.....160,513	.....160,513	.....168,537	.....	.....	.....	.....	.....111	.....111	.....168,648	.....	.....(8,135)	.....(8,135)	.....1,179	..05/15/2043..
36179M-E4-8...	G2 MA0155.....		..12/06/2021..	Various.....	XXX.....	.....3,570,136	.....3,346,628	.....3,685,605	.....3,520,583	.....	.....(1,877)	.....	.....(1,877)	.....(1,877)	.....3,518,706	.....	.....51,430	.....51,430	.....116,353	..06/20/2042..
36179N-MM-7...	G2 MA1264.....		..12/01/2021..	Paydown.....	XXX.....	.....264,702	.....264,702	.....273,917	.....	.....	.....	.....	.....(134)	.....(134)	.....273,782	.....	.....(9,080)	.....(9,080)	.....2,064	..09/20/2028..
36179N-TD-0...	G2 MA1448.....		..12/01/2021..	Paydown.....	XXX.....	.....69,267	.....69,267	.....74,123	.....	.....	.....	.....	.....270	.....270	.....74,393	.....	.....(5,126)	.....(5,126)	.....687	..11/20/2043..
36179Q-PF-2...	G2 MA2222.....		..12/01/2021..	Paydown.....	XXX.....	.....234,240	.....234,240	.....246,635	.....	.....	.....	.....	.....830	.....830	.....247,465	.....	.....(13,225)	.....(13,225)	.....2,235	..09/20/2044..
36179T-Z5-7...	G2 MA5264.....		..12/17/2021..	Var ious.....	XXX.....	.....1,752,564	.....1,708,827	.....1,749,212	.....1,755,753	.....	.....(7,622)	.....	.....(7,622)	.....(7,622)	.....1,748,131	.....	.....4,433	.....4,433	.....50,526	..06/20/2048..
36179U-CB-6...	G2 MA5466.....		..12/01/2021..	Paydown.....	XXX.....	.....494,815	.....494,815	.....503,320	.....505,567	.....	.....(1,900)	.....	.....(1,900)	.....(1,900)	.....503,667	.....	.....(8,852)	.....(8,852)	.....9,272	..09/20/2048..
36202E-02-8...	G2 004073.....		..12/01/2021..	Paydown.....	XXX.....	.....5,307	.....5,307	.....5,820	.....5,760	.....	.....(22)	.....	.....(22)	.....(22)	.....5,738	.....	.....(431)	.....(431)	.....177	..01/20/2038..
36202E-RE-1...	G2 004085.....		..12/01/2021..	Paydown.....	XXX.....	.....8,958	.....8,958	.....9,823	.....9,721	.....	.....(80)	.....	.....(80)	.....(80)	.....9,641	.....	.....(683)	.....(683)	.....276	..02/20/2038..
36202E-TA-7...	G2 004145.....		..12/01/2021..	Paydown.....	XXX.....	.....5,827	.....5,827	.....6,390	.....6,315	.....	.....(7)	.....	.....(7)	.....(7)	.....6,309	.....	.....(482)	.....(482)	.....186	..05/20/2038..
36202E-WE-5...	G2 004245.....		..12/01/2021..	Paydown.....	XXX.....	.....4,577	.....4,577	.....5,016	.....5,000	.....	.....(27)	.....	.....(27)	.....(27)	.....4,972	.....	.....(396)	.....(396)	.....142	..09/20/2038..
36202F-SE-7...	G2 005017.....		..12/17/2021..	Various.....	XXX.....	.....1,425,622	.....1,334,001	.....1,482,408	.....1,485,497	.....	.....43,872	.....	.....43,872	.....43,872	.....1,529,370	.....	.....(103,748)	.....(103,748)	.....52,932	..04/20/2041..
3620A3-SN-5...	GN 717925.....		..12/01/2021..	Paydown.....	XXX.....	.....7,905	.....7,905	.....7,905	.....7,905	.....	.....(7)	.....	.....(7)	.....(7)	.....7,898	.....	.....7	.....7	.....195	..09/15/2024..
3620A5-MN-6...	GN 719565.....		..12/01/2021..	Paydown.....	XXX.....	.....8,570	.....8,570	.....8,890	.....8,748	.....	.....(18)	.....	.....(18)	.....(18)	.....8,729	.....	.....(160)	.....(160)	.....177	..09/15/2024..
3620AA-R6-7...	GN 724209.....		..12/01/2021..	Paydown.....	XXX.....	.....1,783	.....1,783	.....1,841	.....1,817	.....	.....(7)	.....	.....(7)	.....(7)	.....1,817	.....	.....(27)	.....(27)	.....51	..08/15/2024..
3620AC-20-6...	GN 726283.....		..12/01/2021..	Paydown.....	XXX.....	.....5,019	.....5,019	.....5,271	.....5,138	.....	.....(19)	.....	.....(19)	.....(19)	.....5,120	.....	.....(100)	.....(100)	.....128	..09/15/2024..
3620AC-U9-3...	GN 726108.....		..12/01/2021..	Paydown.....	XXX.....	.....12,684	.....12,684	.....13,070	.....12,937	.....	.....(18)	.....	.....(18)	.....(18)	.....12,920	.....	.....(236)	.....(236)	.....214	..12/15/2024..
3620AD-AL-6...	GN 726411.....		..12/01/2021..	Paydown.....	XXX.....	.....12,553	.....12,553	.....12,921	.....12,765	.....	.....(28)	.....	.....(28)	.....(28)	.....12,737	.....	.....(184)	.....(184)	.....202	..10/15/2024..
3620AF-Y3-5...	GN 728930.....		..12/01/2021..	Paydown.....	XXX.....	.....6,139	.....6,139	.....6,308	.....6,248	.....	.....(28)	.....	.....(28)	.....(28)	.....6,221	.....	.....(82)	.....(82)	.....152	..12/15/2024..
362900-NZ-4...	GN 614308.....		..12/01/2021..	Paydown.....	XXX.....	.....171,470	.....171,470	.....180,226	.....171,470	.....	.....(111)	.....	.....(111)	.....(111)	.....180,114	.....	.....(8,644)	.....(8,644)	.....1,148	..12/15/2042..
36295B-5R-0...	GN 666056.....		..03/15/2021..	Paydown.....	XXX.....	.....13,980	.....13,980	.....14,870	.....14,421	.....	.....(71)	.....	.....(71)	.....(71)	.....14,350	.....	.....(370)	.....(370)	.....151	..03/15/2023..
36295N-NT-0...	GN 675502.....		..12/01/2021..	Paydown.....	XXX.....	.....8,157	.....8,157	.....8,510	.....8,331	.....	.....(44)	.....	.....(44)	.....(44)	.....8,287	.....	.....(130)	.....(130)	.....220	..06/15/2023..
36296J-M3-6...	GN 692578.....		..12/01/2021..	Paydown.....	XXX.....	.....11,449	.....11,449	.....12,481	.....12,691	.....	.....(380)	.....	.....(380)	.....(380)	.....12,311	.....	.....(862)	.....(862)	.....318	..05/15/2039..
36296K-P4-8...	GN 693543.....		..12/01/2021..	Paydown.....	XXX.....	.....7,893	.....7,893	.....8,234	.....8,079	.....	.....(50)	.....	.....(50)	.....(50)	.....8,029	.....	.....(136)	.....(136)	.....214	..07/15/2023..
36296N-ZS-8...	GN 696553.....		..01/15/2021..	Paydown.....	XXX.....	.....1,673	.....1,673	.....1,729	.....1,690	.....	.....	.....	.....	.....	.....1,690	.....	.....(17)	.....(17)	.....6	..08/15/2023..
36296U-ZS-2...	GN 701953.....		..12/01/2021..	Paydown.....	XXX.....	.....1,503	.....1,503	.....1,563	.....1,530	.....	.....(3)	.....	.....(3)	.....(3)	.....1,527	.....	.....(24)	.....(24)	.....35	..06/15/2024..
383766-B6-6...	GNR 2011-006 C.....		..12/01/2021..	Paydown.....	XXX.....	.....1,080,432	.....1,080,432	.....1,006,659	.....1,019,434	.....	.....5,170	.....	.....5,170	.....5,170	.....1,024,605	.....	.....55,827	.....55,827	.....21,275	..02/16/2052..
912810-EH-7...	UNITED STATES TREASURY		..02/15/2021..	Maturity @ 100.00	XXX.....	.....6,000,000	.....6,000,000	.....7,653,066	.....6,022,299	.....	.....(22,299)	.....	.....(22,299)	.....(22,299)	.....6,000,000	.....	.....	.....	.....236,250	..02/15/2021..
912810-EK-0...	UNITED STATES TREASURY		..08/15/2021..	Maturity @ 100.00	XXX.....	.....8,900,000	.....8,900,000	.....9,952,549	.....9,072,991	.....	.....(172,991)	.....	.....(172,991)	.....(172,991)	.....8,900,000	.....	.....	.....	.....723,125	..08/15/2021..
912828-YY-0...	UNITED STATES TREASURY		..04/13/2021..	Adjustment	XXX.....	.....	.....	.....2,454	.....	.....	.....(2,454)	.....	.....(2,454)	.....(2,454)	.....	.....	.....	.....	.....	..12/31/2024..
0599999 - Bonds - U.S. Governments						24,247,738	23,888,872	27,106,897	23,513,676		(159,943)		(159,943)		24,297,170		(49,433)	(49,433)	1,219,891	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
97705L-C9-6...	WI GO C21 S11		..05/03/2021..	CALLED @ 100.00000000	XXX.....	10,000,000	10,000,000	10,037,300			(37,300)		(37,300)		10,000,000				262,500	..05/01/2026..
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						10,000,000	10,000,000	10,037,300			(37,300)		(37,300)		10,000,000				262,500	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
118565-UZ-1...	BUCKS CNTY PA.....		..12/01/2021..	Call @ 100.00	XXX.....	1,540,000	1,540,000	1,679,416	1,585,557		(45,557)		(45,557)		1,540,000				77,000	..06/01/2023..
213185-EF-4...	COOK CNTY ILL.....		..02/16/2021..	Call @ 100.00	XXX.....	5,000,000	5,000,000	5,258,450	5,000,967		(967)		(967)		5,000,000				63,195	..11/15/2025..
414005-GV-4...	HARRIS CNTY TEX METROPOLITAN GOVT NASHVILLE &		..01/08/2021..	Call @ 100.00	XXX.....	3,000,000	3,000,000	3,336,450	3,000,000						3,000,000				40,416	..10/01/2023..
592112-PQ-3...	DAVIDSON C. METROPOLITAN GOVT NASHVILLE &		..02/19/2021..	Call @ 100.00	XXX.....	1,260,000	1,260,000	1,414,566	1,261,185		(1,185)		(1,185)		1,260,000				39,900	..07/01/2024..
592112-PS-9...	DAVIDSON C.		..02/19/2021..	Call @ 100.00	XXX.....	1,865,000	1,865,000	2,075,316	1,866,282		(1,282)		(1,282)		1,865,000				59,058	..07/01/2026..
68609T-DL-9...	OREGON ST.....		..11/02/2021..	Call @ 100.00	XXX.....	550,000	550,000	550,000	550,000						550,000				7,531	..12/01/2032..
812626-3T-4...	SEATTLE WASH.....		..06/01/2021..	Maturity @ 100.00	XXX.....	1,500,000	1,500,000	1,545,075	1,515,987		(15,987)		(15,987)		1,500,000				37,500	..06/01/2021..
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						14,715,000	14,715,000	15,859,273	14,779,979		(64,979)		(64,979)		14,715,000				324,600	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
011842-RV-5...	ALASKA ST INTL ARPTS REVS. ARKANSAS DEV FIN AUTH PUB SAFETY		..08/31/2021..	Call @ 100.00	XXX.....	10,000,000	10,000,000	10,423,800	10,002,861		(2,861)		(2,861)		10,000,000				458,333	..10/01/2025..
04084D-AT-9...	CHARGES.....		..04/23/2021..	BARCLAYS CAPITAL	XXX.....	430,773	370,000	422,558	425,802		(2,426)	1,346	(3,772)		422,030		8,743	8,743	4,851	..06/01/2039..
052476-YC-6...	AUSTIN TEX WTR & WASTEWATER SYS REV.		..12/21/2021..	Call @ 100.00	XXX.....	1,530,000	1,530,000	1,654,205	1,542,981		(12,981)		(12,981)		1,530,000				84,150	..11/15/2036..
052476-YD-4...	AUSTIN TEX WTR & WASTEWATER SYS REV. CHICAGO ILL TRAN AUTH SALES TAX		..12/21/2021..	Call @ 100.00	XXX.....	2,925,000	2,925,000	3,101,231	2,943,580		(18,580)		(18,580)		2,925,000				160,875	..11/15/2041..
16772P-BC-9...	RCPTS RE COLORADO RIVER TEX MUN WTR DIST WTR		..12/01/2021..	Call @ 100.00	XXX.....	1,000,000	1,000,000	1,041,510	1,004,665		(4,665)		(4,665)		1,000,000				52,500	..12/01/2036..
196558-RP-7...	REV.....		..01/01/2021..	Call @ 100.00	XXX.....	6,500,000	6,500,000	6,547,970	6,500,000						6,500,000				162,500	..01/01

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3128MJ-4M-9...	FH G08827...		12/01/2021..	Paydown..	XXX	169,896	169,896	176,188	176,606		1,142		1,142	177,748			(7,852)	(7,852)	3,612	07/01/2048..
3128MJ-4S-6...	FH G08832...		12/01/2021..	Paydown..	XXX	294,574	294,574	305,667	305,563		2,059		2,059	308,622			(14,048)	(14,048)	6,369	08/01/2048..
31306X-QS-5...	FH J20465...		12/06/2021..	Various..	XXX	1,011,466	986,591	1,035,304	1,026,115		(18,148)		(18,148)	1,007,967			3,500	3,500	21,344	09/01/2027..
3136AY-2H-5...	FNA 2017-M14 A2		12/01/2021..	Paydown..	XXX	18,505	18,505	17,584	17,962		77		77	18,039			466	466	507	11/25/2027..
3136B1-PP-4...	FNR 2018-14 PA		12/01/2021..	Paydown..	XXX	1,666,438	1,666,438	1,689,872	1,693,700		(12,425)		(12,425)	1,681,275			(14,837)	(14,837)	28,958	04/25/2047..
3137FP-LK-9...	FHR 4926 BP		12/06/2021..	Various..	XXX	1,050,962	1,020,000	1,060,474	1,048,736		4,079		4,079	1,052,816			(1,854)	(1,854)	27,315	10/25/2049..
3137FR-PL-9...	FHR 4958 DL		12/06/2021..	Various..	XXX	403,267	388,604	416,338	415,281		(925)		(925)	414,356			(11,089)	(11,089)	12,309	01/25/2050..
3138EQ-KB-7...	FN AL7489		12/01/2021..	Paydown..	XXX	41,943	41,943	43,254	43,277		(20)		(20)	43,257			(1,314)	(1,314)	963	04/01/2044..
31393X-4A-2...	FNW 2004-W4 M		01/25/2021..	Paydown..	XXX	545	528	544	544		544		544	545					544	06/25/2034..
3140J7-6B-6...	FN BM3565...		12/01/2021..	Paydown..	XXX	538,831	538,831	522,518	527,714		(2,943)		(2,943)	524,771			14,059	14,059	8,735	10/01/2047..
31417F-3E-6...	FN AB8896...		12/01/2021..	Paydown..	XXX	23,310	23,310	22,749	22,815		(69)		(69)	22,746			564	564	329	04/01/2043..
31418C-WU-4...	FN MA3358...		12/17/2021..	Various..	XXX	650,195	628,115	651,768	652,751		5,753		5,753	658,503			(8,308)	(8,308)	21,565	05/01/2048..
31418C-XN-9...	FN MA3384...		12/01/2021..	Paydown..	XXX	410,729	410,729	416,642	416,359		792		792	417,152			(6,423)	(6,423)	7,191	06/01/2048..
31418C-YM-0...	FN MA3415...		12/01/2021..	Paydown..	XXX	410,483	410,483	416,576	416,429		878		878	417,307			(6,824)	(6,824)	7,282	07/01/2048..
31418C-YT-5...	FN MA3421...		12/01/2021..	Paydown..	XXX	236,715	236,715	238,121	238,965		(753)		(753)	238,212			(1,497)	(1,497)	4,186	07/01/2048..
31418C-ZH-0...	FN MA3443...		12/01/2021..	Paydown..	XXX	386,480	386,480	392,216	392,281		879		879	393,160			(6,680)	(6,680)	6,921	08/01/2048..
36829Q-AA-3...	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO		08/23/2021..	Call @ 100.00..	XXX	14,021	14,021		13,957		64		64	14,021					1,064	08/20/2040..
392274-2W-5...	GREATER ORLANDO AVIATION AUTH ORLANDO FL		10/01/2021..	Various..	XXX	565,000	565,000		565,145		(145)		(145)	565,000						10/01/2024..
392274-ZT-6...	GREATER ORLANDO AVIATION AUTH ORLANDO FL		10/01/2021..	Various..	XXX	765,000	765,000	765,000						765,000						10/01/2024..
41422E-DW-2...	HARRIS CNTY TEX MET TRAN AUTH SALES & US		11/01/2021..	Call @ 100.00..	XXX	8,750,000	8,750,000	9,384,078	8,813,868		(63,868)		(63,868)	8,750,000					437,500	11/01/2036..
442435-G5-6...	HOUSTON TEX UTIL SYS REV.		11/15/2021..	Call @ 100.00..	XXX	1,500,000	1,500,000	1,571,775	1,507,614		(7,614)		(7,614)	1,500,000					75,000	11/15/2040..
45203H-GJ-5...	ILLINOIS FIN AUTH REV.		11/15/2021..	Call @ 100.00..	XXX	2,985,000	2,985,000	3,378,184	3,026,311		(41,311)		(41,311)	2,985,000					149,250	11/15/2027..
45505W-AR-7...	INDIANA ST FIN AUTH WASTEWATER UTIL REV.		10/01/2021..	Call @ 100.00..	XXX	1,000,000	1,000,000	1,038,370	1,003,571		(3,571)		(3,571)	1,000,000					50,000	10/01/2041..
45505W-AS-5...	INDIANA ST FIN AUTH WASTEWATER UTIL REV.		10/01/2021..	Call @ 100.00..	XXX	1,925,000	1,925,000	2,041,559	1,935,808		(10,808)		(10,808)	1,925,000					101,063	10/01/2038..
45506D-WM-3...	INDIANA ST FIN AUTH REV.		07/01/2021..	Maturity @ 100.00	XXX	1,000,000	1,000,000	976,330	994,978		5,022		5,022	1,000,000					17,810	07/01/2021..
544445-AQ-2...	LOS ANGELES CALIF DEPT ARPTS ARPT REV.		10/15/2021..	Call @ 121.02..	XXX	1,361,498	1,125,000	1,297,958	1,232,850		(14,718)		(14,718)	1,218,132			143,365	143,365	51,563	05/15/2031..
56682H-DA-4...	MARICOPA CNTY ARIZ INDL DEV AUTH REV.		01/08/2021..	CITIGROUP GLOBAL MARKET	XXX	1,151,312	970,000	1,096,963	1,094,694		(356)		(356)	1,094,338			56,974	56,974	7,868	01/01/2045..
576000-LP-6...	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED		10/15/2021..	Call @ 100.00..	XXX	3,250,000	3,250,000	3,442,355	3,270,123		(20,123)		(20,123)	3,250,000					162,500	10/15/2041..
60416Q-GW-8...	MINNESOTA ST HSG FIN AGY																			
64711R-JS-6...	HOMEOWNERSHIP F		12/01/2021..	Redemption @ 100.00	XXX	357,798	357,798	353,325	353,644		45		45	353,689			4,109	4,109	4,605	10/01/2047..
64971Q-PA-5...	NEW MEXICO FIN AUTH ST TRANSP REV.		06/15/2021..	Maturity @ 100.00	XXX	625,000	625,000	753,213	631,253		(6,253)		(6,253)	625,000					15,625	06/15/2021..
64971Q-PA-5...	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.		11/01/2021..	Call @ 100.00..	XXX	1,465,000	1,465,000	1,616,540	1,479,848		(14,848)		(14,848)	1,465,000					73,250	11/01/2027..
64971Q-RM-7...	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.		11/01/2021..	Call @ 100.00..	XXX	3,750,000	3,750,000	4,031,495	3,778,236		(28,236)		(28,236)	3,750,000					187,500	11/01/2038..
649902-5Z-2...	NEW YORK STATE DORMITORY AUTHORITY..		04/26/2021..	Call @ 100.00..	XXX	1,210,000	1,210,000	1,272,218	1,211,673		(1,673)		(1,673)	1,210,000					37,140	03/15/2041..
649902-5Z-2...	NEW YORK STATE DORMITORY AUTHORITY..		04/26/2021..	Call @ 100.00..	XXX	10,000,000	10,000,000	10,028,400			(28,400)		(28,400)	10,000,000					51,388	03/15/2041..
650117-AA-2...	NEW YORK TRANSP DEV CORP LEASE REV.		08/04/2021..	Call @ 100.00..	XXX	275,000	275,000	275,000	275,000					275,000					6,359	09/01/2035..
701555-AL-8...	PARKWAY EAST PUB IMPT DIST MISS.		11/02/2021..	Paydown..	XXX	571,140		571,140	571,140					571,140						05/01/2030..
720175-MP-0...	PIEDMONT MUN PWR AGY S C ELEC REV.		12/03/2021..	Call @ 100.00..	XXX	25,000	25,000	29,121			(819)		(819)	28,302			(3,302)	(3,302)	672	01/01/2025..
73358W-FR-0...	PORT AUTH N Y & N J		10/15/2021..	Call @ 100.00..	XXX	7,500,000	7,500,000	7,645,425	7,514,318		(14,318)		(14,318)	7,500,000					375,000	10/15/2041..
745260-F2-3...	PUERTO RICO ELEC PWR AUTH PWR REV.		12/29/2021..	Various..	XXX	1,383,453	1,275,072	396,037	553,330		60,241		60,241	613,571			769,882	769,882		01/01/2034..
745260-F4-9...	PUERTO RICO ELEC PWR AUTH PWR REV.		12/29/2021..	Citigroup (SSB)	XXX	1,383,453	1,275,072	396,037	553,330		60,241		60,241	613,571			769,882	769,882		01/01/2034..
802576-AH-1...	SANTA ROSA BAY BRDG AUTH FLA REV.		12/29/2021..	Paydown..	XXX	26,427	725	454	26,383		45		45	26,427						12/28/2068..
802576-AK-4...	SANTA ROSA BAY BRDG AUTH FLA REV.		12/28/2021..	Paydown..	XXX	84,013			84,013					84,013						12/28/2068..
802576-AL-2...	SANTA ROSA BAY BRDG AUTH FLA REV.		12/28/2021..	Paydown..	XXX	17,616			17,616					17,616						12/28/2068..
802576-AM-0...	SANTA ROSA BAY BRDG AUTH FLA REV.		12/28/2021..	Paydown..	XXX	7,684			7,684					7,684						12/28/2068..
802576-AR-9...	SANTA ROSA BAY BRDG AUTH FLA REV.		12/28/2021..	Paydown..	XXX	12,750			12,750					12,750						12/28/2068..
802576-AS-7...	SANTA ROSA BAY BRDG AUTH FLA REV.		12/28/2021..	Paydown..	XXX	97,897			97,897					97,897						12/28/2068..
802576-AT-5...	SANTA ROSA BAY BRDG AUTH FLA REV.		12/28/2021..	Paydown..	XXX	21,559			21,559					21,559						12/28/2068..
842472-CK-6...	SOUTHERN CALIF LOGISTICS ARPT AUTH TAX A		11/03/2021..	Call @ 100.00..	XXX	1,135,000	1,135,000	556,150	1,118,924		16,076		16,076	1,135,000					70,695	12/01/2043..
91412G-4E-2...	MORGAN SECURITIES-FIXED TAX A		03/22/2021..	Call @ 100.00..	XXX	971,562	965,000	1,011,638	967,224		(1,344)		(1,344)	965,880			5,682	5,682	17,156	05/15/2041..

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
68401N-AE-1...	00WL 2004-1 M.....		12/27/2021..	Paydown.....	XXX.....	31,949.....	327,764.....	266,780.....	33,662.....		7,840.....	9,554.....	(1,713).....		31,949.....					02/27/2034..
686337-AA-4...	ORKNEY-05-A1.....	C.....	11/11/2021..	Paydown.....	XXX.....															12/21/2035..
69701B-AG-7...	PLMRS 2020-2 B.....	C.....	05/24/2021..	RBC CAPITAL MARKETS.....	XXX.....	3,760,313.....	3,750,000.....	3,750,000.....	3,750,000.....						3,750,000.....		10,313.....	10,313.....	87,569.....	07/15/2031..
72133J-AA-5...	PIPK 2 A.....	C.....	11/24/2021..	Paydown.....	XXX.....	5,000,000.....	5,000,000.....	4,990,000.....	4,991,419.....		1,762.....		1,762.....		4,993,181.....		6,819.....	6,819.....	82,139.....	01/18/2032..
74331M-AA-4...	PROG 2018-SFR3 A.....		09/17/2021..	Paydown.....	XXX.....	998,288.....	998,288.....	998,256.....	998,275.....	(508).....			(508).....		997,767.....		521.....	521.....	29,050.....	10/19/2035..
74340X-BE-0...	PROLOGIS LP.....		03/08/2021..	Call @ 100.00.....	XXX.....	3,373,950.....	3,000,000.....	2,994,360.....	2,996,000.....	199.....			199.....		2,996,199.....		3,801.....	3,801.....	413,638.....	11/01/2025..
80281G-AD-8...	SRT 2019-B A3.....		12/20/2021..	Paydown.....	XXX.....	377,272.....	377,272.....	377,203.....	377,246.....	40.....			40.....		377,286.....		(14).....	(14).....	6,632.....	01/20/2023..
808513-BG-9...	CHARLES SCHWAB CORP.....		12/06/2021..	Morgan Stanley.....	XXX.....	2,336,585.....	2,425,000.....	2,446,898.....	2,446,805.....	(1,926).....			(1,926).....		2,444,880.....		(108,295).....	(108,295).....	39,679.....	03/11/2031..
83610C-AN-1...	SNDPT 12R AR.....		01/20/2021..	Paydown.....	XXX.....	2,500,000.....	2,500,000.....	2,500,000.....	2,500,000.....						2,500,000.....				9,637.....	10/20/2028..
85208N-AD-2...	SPRINTS 1A1.....		12/20/2021..	Paydown.....	XXX.....	328,125.....	328,125.....	326,484.....	327,285.....	(415).....			(415).....		326,870.....		1,255.....	1,255.....	13,042.....	09/20/2029..
872227-AH-6...	TBW 2007-2 A4B.....		12/27/2021..	Paydown.....	XXX.....	1,161,733.....	1,123,446.....	337,923.....	1,152,423.....	9,310.....			9,310.....		1,161,733.....					07/25/2037..
88032W-AD-8...	TENCENT HOLDINGS LTD.....	C.....	01/12/2021..	TDBank.....	XXX.....	1,513,596.....	1,400,000.....	1,394,638.....	1,396,529.....	41.....			41.....		1,396,571.....		117,025.....	117,025.....	22,610.....	02/11/2025..
88158A-AA-0...	TMTS 2007-9SL A1.....		12/25/2021..	Paydown.....	XXX.....	616,337.....	616,337.....	26,295.....	585,389.....	30,948.....			30,948.....		616,337.....					06/25/2038..
88158A-AJ-1...	TERWIN MORTGAGE TRUST 2007-9SL.....		06/25/2021..	Paydown.....	XXX.....	411,324.....	411,324.....	12,401.....	407,586.....	3,738.....			3,738.....		411,324.....					06/25/2038..
88158A-AJ-1...	TERWIN MORTGAGE TRUST 2007-9SL.....		12/25/2021..	Paydown.....	XXX.....	636,587.....	636,587.....	19,192.....	282,170.....	354,417.....			354,417.....		636,587.....					06/25/2038..
892331-AB-5...	TOYOTA MOTOR CORP.....	C.....	03/19/2021..	LLOYDS SECURITIES INC.....	XXX.....	1,312,272.....	1,300,000.....	1,300,000.....	1,300,000.....						1,300,000.....		12,272.....	12,272.....	27,931.....	07/10/2021..
89708B-AB-9...	TROPIC 5 AL2.....	C.....	10/15/2021..	Paydown.....	XXX.....	4,918.....	4,918.....	2,705.....	3,017.....	1,901.....			1,901.....		4,918.....				15.....	07/15/2036..
	SG AMERICAS SECURITIES, LLC.....																			
92343V-FR-0...	VERIZON COMMUNICATIONS INC.....		12/06/2021..	Call @ 100.00.....	XXX.....	1,810,700.....	1,900,000.....	1,915,884.....	1,915,663.....	(1,349).....			(1,349).....		1,914,314.....		(103,614).....	(103,614).....	34,913.....	01/20/2031..
94950A-AG-5...	WELF 2020-2 C - CD0.....	C.....	08/24/2021..	Various.....	XXX.....	6,000,000.....	6,000,000.....	6,000,000.....	6,000,000.....						6,000,000.....				199,815.....	07/15/2031..
94988J-5R-4...	WELLS FARGO BANK NA.....		09/21/2021..	Paydown.....	XXX.....	1,851,258.....	1,750,000.....	1,747,148.....	1,748,448.....	451.....			451.....		1,748,899.....		102,360.....	102,360.....	68,510.....	08/14/2023..
95058X-AE-8...	WEN 2018-1 A22.....		12/15/2021..	Paydown.....	XXX.....	27,000.....	27,000.....	27,219.....	27,163.....	12.....			12.....		27,174.....		(174).....	(174).....	655.....	03/16/2048..
981464-HF-0...	WFNMT 2019-C A.....		03/31/2021..	FUND FUNDS II.....	XXX.....	307,723.....	300,000.....	300,973.....	300,726.....	(108).....			(108).....		300,617.....		7,105.....	7,105.....	2,026.....	07/15/2026..
98162Y-AD-5...	WOART 2019-A A3.....		12/15/2021..	Paydown.....	XXX.....	293,070.....	293,070.....	293,021.....	293,054.....	46.....			46.....		293,099.....		(29).....		4,517.....	05/15/2024..
G9301N-AA-7...	USCAP V A1.....		10/12/2021..	Paydown.....	XXX.....	1,612.....	1,612.....	886.....	1,094.....	518.....			518.....		1,612.....				5.....	10/10/2040..
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						81,346,961	81,563,748	71,199,540	79,946,766		1,078,667	10,015	1,068,652		81,043,458		(179,604)	(179,604)	1,757,152	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SYO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4						238,024,336	236,191,925	233,068,085	213,708,819		525,663	11,361	514,302		236,054,420		1,486,809	1,486,809	7,397,673	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						38,516,577	38,034,309	39,038,429		(82,396)	34,883		(117,279)		38,921,149		(404,573)	(404,573)	626,195	XXX
8399999 - Bonds - Subtotals - Bonds						276,540,913	274,226,234	272,106,514	213,708,819		443,267	46,244	397,023		274,975,569		1,082,236	1,082,236	8,023,868	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																				
62619#-10-9...	MUNICIPAL ASSURANCE HOLDINGS INC.....		04/01/2021..	Assured Guaranty Municipal Corp.....		2,751,000.....		66,892,767.....	XXX.....	52,850,317.....	110,649,649.....	(57,799,332).....		(57,799,332).....	52,850,317.....		14,042,450.....	14,042,450.....	128,636,934.....	XXX.....
62619#-10-9...	MUNICIPAL ASSURANCE HOLDINGS INC.....		04/01/2021..	Return of Capital.....		7,266,995.....		7,266,995.....	XXX.....		7,266,995.....									XXX.....
92051G-10-3...	VAN AMERICAN INSURANCE.....		12/14/2021..	Liquidation.....					XXX.....	16,633.....			(16,633).....						15,492.....	XXX.....
9399999 - Common Stocks - Parent, Subsidiaries and Affiliates Other						74,159,762	XXX	60,117,312	117,933,277	(57,815,965)			(57,815,965)		52,850,317		14,042,450	14,042,450	128,652,426	XXX
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9799997 - Common Stocks - Subtotals - Common Stocks - Part 4						74,159,762	XXX	60,117,312	117,933,277	(57,815,965)			(57,815,965)		52,850,317		14,042,450	14,042,450	128,652,426	XXX
9799999 - Common Stocks - Subtotals - Common Stocks						74,159,762	XXX	60,117,312	117,933,277	(57,815,965)			(57,815,965)		52,850,317		14,042,450	14,042,450	128,652,426	XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						74,159,762	XXX	60,117,312	117,933,277	(57,815,965)			(57,815,965)		52,850,317		14,042,450	14,042,450	128,652,426	XXX
9999999 Totals						350,700,675	XXX	332,223,826	331,642,096	(57,815,965)	443,267	46,244	(57,418,942)		327,825,886		15,124,686	15,124,686	136,676,294	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
64972F-2Z-8...	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &...		..04/01/2021...	Municipal Assurance Holdings Inc.....	..06/15/2021...	Call @ 100.00.....	..12,000,000	..12,114,720	.....12,000,000	.....12,108,651	.....	.....(6,069)	.....	.....(6,069)	.....	.....	.....(108,651)	.....(108,651)	.....300,000	.....176,667
778017-QS-5...	ROSEVILLE MICH CMNTY SCHS.....		..08/04/2021...	STIFEL NICOLAUS & COMPANY INC.....	..12/06/2021...	Hilltop Securities.....	..250,000	..250,000	..243,910	..250,000	.....	.....	.....	.....	.....	.....	.....(6,090)	.....(6,090)	.....1,243	.....
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							12,250,000	12,364,720	12,243,910	12,358,651		(6,069)		(6,069)			(114,741)	(114,741)	301,243	176,667
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
041806-P6-1...	ARLINGTON TEX HIGHER ED FIN CORP ED REV.....		..06/04/2021...	DONALDSON LUFKIN & JENRETTE.....	..12/09/2021...	JP Morgan.....	..3,240,000	..3,420,306	.....3,402,000	.....3,394,554	.....	.....(25,752)	.....	.....(25,752)	.....	.....	.....7,446	.....7,446	.....44,280	.....
45129W-KU-3...	IDAHO HSG & FIN ASSN TRIBOROUGH BRDG & TUNL AUTH N Y		..04/01/2021...	Municipal Assurance Holdings Inc.....	..07/15/2021...	Call @ 100.00.....	..2,250,000	..2,276,483	.....2,250,000	.....2,250,000	.....	.....(26,483)	.....	.....(26,483)	.....	.....	.....	.....	.....56,250	.....23,750
89602H-AB-3...	PAYROLL STATE BOARD OF REGENTS OF THE		..04/21/2021...	GOLDMAN, SACHS & CO.....	..04/22/2021...	GOLDMAN, SACHS & CO.....	..1,000,000	..1,288,150	.....1,293,450	.....1,288,150	.....	.....	.....	.....	.....	.....	.....5,300	.....5,300	.....	.....
915183-U8-8...	STATE OF U WASHINGTON ST HEALTH CARE FACS		..01/22/2021...	J P MORGAN SECURITIES.....	..04/23/2021...	UBS WARBURG LLC.....	..200,000	..265,282	..264,162	..259,642	.....	.....(1,462)	.....4,177	.....(5,640)	.....	.....	.....4,520	.....4,520	.....2,361	.....
93978H-MF-9...	AUTH REV.....		..01/12/2021...	BARCLAYS CAPITAL.....	..04/23/2021...	D. A. DAVIDSON & CO.....	..1,000,000	..1,307,130	.....1,291,380	.....1,267,788	.....	.....(8,636)	.....30,706	.....(39,342)	.....	.....	.....23,592	.....23,592	.....28,611	.....14,306
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							7,690,000	8,557,351	8,500,992	8,460,134		(62,333)	34,883	(97,217)			40,858	40,858	131,502	38,056
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
09659W-2N-3...	BNP PARIBAS SA.....		..04/01/2021...	BNP Paribas.....	..12/06/2021...	Bank of Tokyo Mitsubishi.....	..1,215,000	..1,187,732	.....1,183,216	.....1,190,411	.....	.....2,679	.....	.....2,679	.....	.....	.....(7,195)	.....(7,195)	.....14,512	.....3,483
14309U-AA-0...	CARLYLE HOLDINGS FINANCE LLC.....		..04/01/2021...	Municipal Assurance Holdings Inc.....	..11/22/2021...	Call @ 103.94.....	..14,000	..14,786	..14,551	..14,512	.....	.....(273)	.....	.....(273)	.....	.....	.....39	.....39	.....439	.....90
26441Y-BF-3...	DUKE REALTY PARTNERSHIP LTD.....		..01/13/2021...	RBC CAPITAL MARKETS, SG AMER/CAS SECURITIES, LLC.....	..12/06/2021...	Wachovia Bank.....	..3,050,000	..3,047,804	.....2,903,265	.....3,047,988	.....	.....184	.....	.....184	.....	.....	.....(144,723)	.....(144,723)	.....47,000	.....
501044-DQ-1...	KROGER CO.....		..01/13/2021...	Municipal Assurance Holdings Inc.....	..12/06/2021...	BNYM/HSBC US.....	..3,050,000	..3,037,251	.....2,910,158	.....3,038,310	.....	.....1,059	.....	.....1,059	.....	.....	.....(128,152)	.....(128,152)	.....46,953	.....432
617459-AD-4...	MSC 2011-C2 A4.....		..04/01/2021...	Holdings Inc.....	..06/17/2021...	Paydown.....	..2,550,309	..2,573,311	.....2,557,054	.....2,557,054	.....	.....(16,256)	.....	.....(16,256)	.....	.....	.....	.....	.....9,718	.....
79466L-AJ-3...	SALESFORCE.COM INC.....		..07/23/2021...	CREDIT SUISSE SECURITIES.....	..12/06/2021...	Mitsubishi UFJ Securities.....	..2,500,000	..2,540,475	.....2,492,375	.....2,539,089	.....	.....(1,386)	.....	.....(1,386)	.....	.....	.....(46,714)	.....(46,714)	.....19,771	.....2,031
87154E-BE-9...	SYMP XY AR3.....		..02/22/2021...	Bank of Tokyo Mitsubishi.....	..12/07/2021...	RBC.....	..5,715,000	..5,715,000	.....5,711,057	.....5,715,000	.....	.....	.....	.....	.....	.....	.....(3,943)	.....(3,943)	.....55,057	.....
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							18,094,309	18,116,358	17,771,675	18,102,364		(13,994)		(13,994)			(330,689)	(330,689)	193,449	6,037
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399998 - Bonds - Subtotals - Bonds							38,034,309	39,038,429	38,516,577	38,921,149		(82,396)	34,883	(117,279)			(404,573)	(404,573)	626,195	220,759
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								39,038,429	38,516,577	38,921,149		(82,396)	34,883	(117,279)			(404,573)	(404,573)	626,195	220,759

SCHEDULE D - PART 6 - SECTION 1

1. Total amount of goodwill nonadmitted \$.....

SCHEDULE D - PART 6 - SECTION 2

NONE

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

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SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - .S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
XXX	BNY Mellon Cash Reserve		12/01/2021	0.060		1,016,649		1,004
8499999 - Sweep Accounts						1,016,649		1,004
Exempt Money Market Mutual Funds - as Identified by SVO								
31846V-41-9	FIRST AMER TRS OBG V	SD	12/31/2021	0.010	XXX	1,750		1
94975H-29-6	ALLSPRING TRRS+ MM I	SD	12/02/2021	0.010	XXX	35,003	1	6
8599999 - Exempt Money Market Mutual Funds - as Identified by SVO						36,753	1	7
All Other Money Market Mutual Funds								
26200X-10-0	DREYFUS INST PGV MM INST		12/31/2021	0.010	XXX	229,982,181	1,339	11,559
000000-00-0	STATE STREET ILR TRUST CLASS	SD	11/27/2020		XXX	97,993		
97181C-70-4	WILMINGTON:US G MM SEL		07/23/2021	0.010	XXX	243		333
97181C-70-4	WILMINGTON:US G MM SEL	SD	12/01/2021	0.010	XXX	8		8
8699999 - All Other Money Market Mutual Funds						230,080,425	1,339	11,900
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
9999999 Total Cash Equivalents						231,133,827	1,340	12,911

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY CORP.

1.

Line									
NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1A	\$	.....	1B	\$	.....	1C	\$	.....
1B	2A	\$	.....	2B	\$	.....	2C	\$	.....
1C	3A	\$	.....	3B	\$	.....	3C	\$	.....
1D	4A	\$	.....	4B	\$	.....	4C	\$	.....
1E	5A	\$	.....	5B	\$	.....	5C	\$	.....
1F	6	\$	.....					

ANNUAL STATEMENT FOR THE YEAR 2021 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.....			35,003	35,003
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.....	2,988,749	2,900,750		
22. Massachusetts	MA	Financial Guaranty.....			105,248	103,184
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE	Financial Guaranty.....			153,496	156,158
29. Nevada	NV	AGO-AGC-SD-NV-Dept of Ins.....			212,246	208,117
30. New Hampshire	NH	Financial Guaranty.....			526,255	515,932
31. New Jersey	NJ					
32. New Mexico	NM	Financial Guaranty.....			224,563	223,132
33. New York	NY					
34. North Carolina	NC	Financial Guaranty.....			210,496	206,367
35. North Dakota	ND					
36. Ohio	OH	Financial Guaranty.....			383,821	383,821
37. Oklahoma	OK					
38. Oregon	OR	Financial Guaranty.....			315,745	309,551
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	Financial Guaranty.....			537,522	526,889
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY	Financial Guaranty.....			182,653	179,040
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT					
59. Total	XXX	XXX	2,988,749	2,900,750	310,613,468	317,465,276
59. Total	XXX	XXX	2,988,749	2,900,750	313,500,516	320,312,470
DETAILS OF WRITE-INS						
5801. Collateral Pledged for Reinsurance - AGE PLC.....	.0	Reinsurance.....			304,022,717	310,470,413
5802. Collateral Pledged for Reinsurance - AGE SA.....	.B	Reinsurance.....			6,590,751	6,994,863
5803. Sum of remaining write-ins for Line 58 from overflow page.....						
5898. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			310,613,468	317,465,276