



ANNUAL STATEMENT
For the Year Ended December 31, 2022
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

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 #	Chief Risk Officer	Holly Larie Horn	Chief Surveillance Officer
John Mahlon Ringler #	Director Regulatory Reporting	Benjamin Gad Rosenblum	Chief Actuary

DIRECTORS OR TRUSTEES

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

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

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

Subscribed and sworn to before me this 24th day of February, 2023

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

GEORGETTE V. GREENFIELD
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01GR6062540
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES 08-13-2025

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).....	2,055,727,911		2,055,727,911	2,118,089,141
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	789,667		789,667	1,136,178
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)	1,402,863	1,402,863		
4.2 Properties held for the production of income (less \$ encumbrances)	22,151,356		22,151,356	23,684,473
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$24,575,284 , Schedule E-Part 1), cash equivalents (\$111,451,436 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	136,026,720		136,026,720	281,186,178
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	299,117,025	491,949	298,625,076	311,592,742
9. Receivables for securities	3,338,893		3,338,893	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)	2,518,554,435	1,894,812	2,516,659,623	2,735,713,712
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	20,244,892		20,244,892	19,960,289
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	17,046,004	6,027,880	11,018,124	10,738,844
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	(19,661,676)		(19,661,676)	509,893
16.2 Funds held by or deposited with reinsured companies	1,665,085		1,665,085	1,298,579
16.3 Other amounts receivable under reinsurance contracts	31,802		31,802	
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.....	55,794,591	13,754,661	42,039,930	46,109,639
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	930,494	771,596	158,898	360,627
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	299,944	86	299,858	545,529
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	2,860,789	1,382,089	1,478,700	58,560,625
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	2,597,766,360	23,831,124	2,573,935,236	2,873,797,737
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	2,597,766,360	23,831,124	2,573,935,236	2,873,797,737
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.....	1,183,985	651,980	532,005	583,333
2502. Miscellaneous receivable.....	946,695		946,695	57,977,292
2503. Prepaid expenses.....	730,109	730,109		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,860,789	1,382,089	1,478,700	58,560,625

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(50,586,260)	(5,164,669)
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	(29,859,495)	(474,286)
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,240,250	12,236,622
4. Commissions payable, contingent commissions and other similar charges	9	478
5. Other expenses (excluding taxes, licenses and fees)	(1,375,682)	1,463,418
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(356,797)	(51,963)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	3,223,586	710,854
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 \$67,043,566 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)	311,136,600	336,011,300
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	7,617,217	8,393,474
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	8,896,046	45,201,874
14. Amounts withheld or retained by company for account of others	(30,829)	112,992
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	23,165,547	22,519,219
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	384,787,159	383,011,348
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	657,857,351	803,970,661
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	657,857,351	803,970,661
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)	977,771,735	1,131,520,926
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,916,077,885	2,069,827,076
38. Totals (Page 2, Line 28, Col. 3)	2,573,935,236	2,873,797,737
DETAILS OF WRITE-INS		
2501. Contingency reserves.....	346,940,396	348,061,525
2502. Deferred investment gain.....	4,305,363	4,743,654
2503. Miscellaneous liability.....	33,541,400	30,206,169
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	384,787,159	383,011,348
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)	61,613,542	54,499,633
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(2,071,320)	(73,675,395)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	4,997,551	22,774,468
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	60,691,806	60,131,006
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	63,618,037	9,230,079
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(2,004,495)	45,269,554
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	97,207,262	211,219,988
10. Net realized capital gains (losses) less capital gains tax of \$ (455,706) (Exhibit of Capital Gains (Losses))	(34,784,103)	14,067,614
11. Net investment gain (loss) (Lines 9 + 10)	62,423,159	225,287,602
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	4,569,695	10,140,462
15. Total other income (Lines 12 through 14)	4,569,695	10,140,462
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	64,988,359	280,697,618
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)	64,988,359	280,697,618
19. Federal and foreign income taxes incurred	3,282,742	(1,257,306)
20. Net income (Line 18 minus Line 19) (to Line 22)	61,705,617	281,954,924
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,069,827,076	1,716,777,369
22. Net income (from Line 20)	61,705,617	281,954,924
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (15,314,596)	(15,314,596)	(26,481,446)
25. Change in net unrealized foreign exchange capital gain (loss)	4,281,744	878,234
26. Change in net deferred income tax	(5,993,554)	(29,490,096)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	7,350,470	22,908,944
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	(206,900,000)	(94,100,000)
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	1,121,129	197,379,147
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(153,749,190)	353,049,707
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,916,077,885	2,069,827,076
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	4,569,695	10,140,462
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)	4,569,695	10,140,462
3701. Change in contingency reserve	1,121,129	197,433,685
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)	1,121,129	197,379,147

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	39,570,590	54,811,728
2. Net investment income	85,078,570	73,534,990
3. Miscellaneous income	(3,529,132)	6,889,420
4. Total (Lines 1 through 3)	121,120,028	135,236,138
5. Benefit and loss related payments	218,941,307	(43,843,067)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	71,310,889	80,569,161
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	314,303	99,849
10. Total (Lines 5 through 9)	290,566,499	36,825,943
11. Net cash from operations (Line 4 minus Line 10)	(169,446,471)	98,410,195
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	238,369,350	276,032,806
12.2 Stocks		66,892,767
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	9,206,215	1,774
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	247,575,565	342,927,347
13. Cost of investments acquired (long-term only):		
13.1 Bonds	15,903,365	169,861,083
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate	263,391	736,338
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	16,166,756	170,597,421
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)	231,408,809	172,329,926
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	206,900,000	94,100,000
16.6 Other cash provided (applied)	(221,795)	
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(207,121,795)	(94,100,000)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(145,159,457)	176,640,121
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	281,186,178	104,546,057
19.2 End of year (Line 18 plus Line 19.1)	136,026,720	281,186,178

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. Bonds received for benefit and loss related recoveries, net of deliveries (see Note 21.F.4, Exposure to Puerto Rico)	188,892,912	
20.0005. Accrued for paid interest via securities	3,405,844	

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				
2.1	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	41,002,094	336,011,300	311,136,600	61,595,429
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicate Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other 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	Private passenger auto no-fault (personal 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	18,313			18,313
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit	(200)			(200)
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	41,020,207	336,011,300	311,136,600	61,613,542
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					
2.1	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		311,136,600			311,136,600
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare supplement					
15.5	Medicaid title XIX					
15.6	Medicare title XVIII					
15.7	Long-term care					
15.8	Federal employees health benefits plan					
15.9	Other 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	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					
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		311,136,600			311,136,600
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					311,136,600
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

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
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	27,457,769	27,798,722	1,545,563	15,799,960		41,002,094
11.1	Medical professional liability-occurrence						
11.2	Medical professional liability-claims-made						
12.	Earthquake						
13.1	Comprehensive (hospital and medical) individual						
13.2	Comprehensive (hospital and medical) group						
14.	Credit accident and health (group and individual)						
15.1	Vision only						
15.2	Dental only						
15.3	Disability income						
15.4	Medicare supplement						
15.5	Medicaid Title XIX						
15.6	Medicare Title XVIII						
15.7	Long-term care						
15.8	Federal employees health benefits plan						
15.9	Other 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	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						
21.2	Commercial auto physical damage						
22.	Aircraft (all perils)						
23.	Fidelity						
24.	Surety			18,313			18,313
26.	Burglary and theft						
27.	Boiler and machinery						
28.	Credit			235		435	(200)
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	27,457,769	27,798,722	1,564,111	15,799,960	435	41,020,207
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) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [☒] No [☐]
If yes: 1. The amount of such installment premiums \$19,807,769
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$19,807,769

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
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	159,735,428	(102,668,195)	13,717,766	43,349,467	(50,891,292)	(5,602,258)	(1,939,187)	(3.1)
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.1.	Comprehensive (hospital and medical) individual								
13.2.	Comprehensive (hospital and medical) group								
14.	Credit accident and health (group and individual)								
15.1.	Vision only								
15.2.	Dental only								
15.3.	Disability income								
15.4.	Medicare supplement								
15.5.	Medicaid Title XIX								
15.6.	Medicare Title XVIII								
15.7.	Long-term care								
15.8.	Federal employees health benefits plan								
15.9.	Other 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	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		1,048	624	424	305,032	406,875	(101,419)	
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit		(193,599)	(193,599)			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	159,735,428	(102,860,746)	13,524,791	43,349,891	(50,586,260)	(5,164,669)	(2,071,320)	(3.4)
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
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	(16,584,795)	87,253,890	121,560,387	(50,891,292)				(50,891,292)	1,240,250
11.1	Medical professional liability-occurrence									
11.2	Medical professional liability-claims-made									
12.	Earthquake									
13.1	Comprehensive (hospital and medical) individual								(a)	
13.2	Comprehensive (hospital and medical) group								(a)	
14.	Credit accident and health (group and individual)									
15.1	Vision only								(a)	
15.2	Dental only								(a)	
15.3	Disability income								(a)	
15.4	Medicare supplement								(a)	
15.5	Medicaid Title XIX								(a)	
15.6	Medicare Title XVIII								(a)	
15.7	Long-term care								(a)	
15.8	Federal employees health benefits plan								(a)	
15.9	Other 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	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		155,339	307	155,032		150,000		305,032	
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit		29,733	29,733			40,864	40,864		
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	(16,584,795)	87,438,962	121,590,427	(50,736,260)		190,864	40,864	(50,586,260)	1,240,250
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 reported in lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	5,735,880			5,735,880
1.2 Reinsurance assumed	113,434			113,434
1.3 Reinsurance ceded	1,512,025			1,512,025
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	4,337,289			4,337,289
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		7,343,239		7,343,239
2.3 Reinsurance ceded, excluding contingent		5,623,257		5,623,257
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
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)		1,719,982		1,719,982
3. Allowances to manager and agents				
4. Advertising		1,340,027		1,340,027
5. Boards, bureaus and associations		68,556		68,556
6. Surveys and underwriting reports		1,511,696		1,511,696
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	562,098	34,994,319	433,516	35,989,933
8.2 Payroll taxes	15,963	1,271,778	23,413	1,311,154
9. Employee relations and welfare	25,045	2,058,372	46,431	2,129,848
10. Insurance		407,114		407,114
11. Directors' fees		(82)		(82)
12. Travel and travel items	4,719	640,905		645,624
13. Rent and rent items	30,660	2,263,031	49,050	2,342,741
14. Equipment	638	651,614	3,357	655,609
15. Cost or depreciation of EDP equipment and software	2,229	1,140,703	25,080	1,168,012
16. Printing and stationery		14,048		14,048
17. Postage, telephone and telegraph, exchange and express		12,914		12,914
18. Legal and auditing		3,395,676		3,395,676
19. Totals (Lines 3 to 18)	641,352	49,770,671	580,847	50,992,870
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		583,861		583,861
20.2 Insurance department licenses and fees		321,864		321,864
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)		905,725		905,725
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	18,910	8,295,428	16,643,361	24,957,699
25. Total expenses incurred	4,997,551	60,691,806	17,224,208	(a) 82,913,565
26. Less unpaid expenses-current year	1,240,250	810,567	(2,543,038)	(492,221)
27. Add unpaid expenses-prior year	12,236,622	1,400,752	11,181	13,648,555
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)	15,993,923	61,281,991	19,778,427	97,054,341
DETAILS OF WRITE-INS				
2401. Investment Management Expense and Interest Expense.....			16,623,563	16,623,563
2402. Bank fees.....		5,869,248		5,869,248
2403. Outside Services Fees.....		968,396		968,396
2498. Summary of remaining write-ins for Line 24 from overflow page	18,910	1,457,784	19,798	1,496,492
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	18,910	8,295,428	16,643,361	24,957,699

(a) Includes management fees of \$ 147,942 to affiliates and \$ 5,975,620 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....440,809	.....456,471
1.1	Bonds exempt from U.S. tax	(a).....33,787,469	.....33,612,359
1.2	Other bonds (unaffiliated)	(a).....56,249,346	.....56,651,095
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 .....	.....	.....
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....5,486,670	.....5,486,670
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....3,707,404	.....3,749,704
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....14,377,939	.....14,377,939
9.	Aggregate write-ins for investment income .....	.....97,232	.....97,232
10.	Total gross investment income	114,146,869	114,431,470
11.	Investment expenses		(g).....4,927,700
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).....1,796,508
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....17,224,208
17.	Net investment income (Line 10 minus Line 16)		97,207,262
DETAILS OF WRITE-INS			
0901.	Misc.....	.....97,232	.....97,232
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)	97,232	97,232
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 \$28,023,573 accrual of discount less \$11,064,466 amortization of premium and less \$3,427,715 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 \$4,927,700 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 \$1,796,508 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	(22,849)		(22,849)		
1.1	Bonds exempt from U.S. tax	(2,377,651)	(6,194,908)	(8,572,559)		
1.2	Other bonds (unaffiliated)	230,469	(34,068,431)	(33,837,962)	1	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)				(346,511)	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets	7,193,559		7,193,559	(14,968,084)	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	5,023,528	(40,263,339)	(35,239,812)	(15,314,594)	
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			
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	1,402,863	1,524,288	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)	491,949	4,505,023	4,013,074
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,894,812	6,029,311	4,134,499
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.....	6,027,880	5,627,655	(400,225)
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.....	13,754,661	15,678,506	1,923,845
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	771,596	953,245	181,649
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	86		(86)
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	1,382,089	2,892,877	1,510,788
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	23,831,124	31,181,594	7,350,470
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	23,831,124	31,181,594	7,350,470
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.....	730,109	2,073,515	1,343,406
2503. Other assets.....	651,980	819,362	167,382
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,382,089	2,892,877	1,510,788

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 #	2022	2021
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 61,705,617	\$ 281,954,924
(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)				\$ 61,705,617	\$ 281,954,924
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$1,916,077,885	\$2,069,827,076
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					
(8) NAIC SAP (5-6-7=8)				\$1,916,077,885	\$2,069,827,076

- 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 other-than-temporary-impairments (“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, 2022 and 2021, the Company held loss mitigation securities of \$323 million and \$362 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., the 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 stock is an investment in the common stock of an unaffiliated company and is reported at its underlying based on accounting principles generally accepted in the United States of America ("GAAP") equity. Changes in unrealized gains and losses are reflected directly in unassigned surplus.
4. The Company did not hold investments in preferred stock at December 31, 2022.
5. The Company did not hold investments in mortgage loans at December 31, 2022.
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, 2022. The Company owns 100% of three domestic non-insurance companies, including limited liability companies, with an aggregate book value of \$492 thousand at December 31, 2022, all of which is nonadmitted. Other invested assets include two limited liability companies, which are carried at their GAAP equity. Changes in unrealized gains and losses are reflected directly in unassigned surplus.

9. The Company did not have derivatives as of December 31, 2022.
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, 2022.
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 pre-tax book yield on the Company's investment portfolio of 3.5% in 2022 and 4.0% in 2021. 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, 2022.
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 2022 and 2021, 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 \$1.7 million and \$246 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 2022.

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, 2022.
- B. **Statutory Merger.** There have been no statutory mergers transacted for the year ended December 31, 2022.

- C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2022.
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill. The Company did not recognize any goodwill at December 31, 2022.

4. **Discontinued Operations**

The Company did not have any discontinued operations in 2022.

5. **Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at December 31, 2022.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2022.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at December 31, 2022.
- D. Loan-Backed Securities

- 1. Prepayment assumptions for loan-backed and structured securities were obtained from publicly available sources and internal models.
- 2. The Company had no loan-backed securities with current year OTTI due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.
- 3. The following table summarizes other-than-temporary-impairments recorded for loan-backed securities which the Company still owns at the end of the respective quarters, recorded based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
68401N-AE-1	\$ 1,929,874	\$ 1,846,778	\$ 83,096	\$ 1,846,778	\$ 1,239,134	03/31/2022
000759-DG-2	615,811	611,511	4,300	611,511	540,786	03/31/2022
68401N-AE-1	1,860,142	1,779,475	80,667	1,779,475	1,076,492	06/30/2022
68401N-AE-1	1,786,680	1,646,722	139,958	1,646,722	869,350	09/30/2022
872227-AH-6	2,171,079	2,165,619	5,461	2,165,619	2,146,944	12/31/2022
68401N-AE-1	1,649,879	1,460,486	189,393	1,460,486	777,464	12/31/2022
			\$ 502,875			

The Company also had fourteen structured securities whose carrying value was written down to market value as they had an NAIC designation of 3 through 6. The amount that was written down in 2022 was approximately \$34.8 million.

- 4. The following summarizes gross unrealized investment losses on loan-backed and structured securities for which OTTI has not been recognized as a realized loss 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	\$ (395,977)	\$ (1,019,736)
Commercial mortgage-backed securities	(1,650,918)	—
Other loan-backed and structured securities	(1,502,923)	(1,442,875)
Total	1. \$ (3,549,818)	2. \$ (2,462,611)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 7,195,137	\$ 3,046,928
Commercial mortgage-backed securities	26,161,320	—
Other loan-backed and structured securities	41,009,602	27,453,968
Total	1. \$ 74,366,059	2. \$ 30,500,896

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

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at December 31, 2022.
- 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, 2022.

- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at December 31, 2022.
- 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, 2022.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2022.
- J. Real Estate - At December 31, 2022, the Company did not have any real estate held for sale. The Company has one investment in real estate, which is an office building at 400 Main Street in Stockton, California.
- 1. The Company did not recognize any impairment losses in 2022.
 - 2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in 2022.
 - 3. The Company has not changed plans for the sale of investments in real estate in 2022.
 - 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, 2022.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A 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)						
(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	5,992,715			5,992,715	5,875,798	116,917		5,992,715	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	295,413,410			295,413,410	310,613,469	(15,200,059)	—	295,413,410	11.4 %	11.5 %	
(n)	Other restricted assets				—		—			— %	— %	
(o)	Total restricted assets	\$ 301,406,125	\$ —	\$ —	\$ 301,406,125	\$ 316,489,267	\$ (15,083,142)	\$ —	\$ 301,406,125	11.6 %	11.7 %	

- (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	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets						
Collateral pledged for reinsurance	\$ 295,413,410	\$ —	\$ —	\$ —	\$ 295,413,410	\$ 310,613,469	\$ (15,200,059)	\$ 295,413,410	11.4 %	11.5 %	
Total (c)	\$ 295,413,410	\$ —	\$ —	\$ —	\$ 295,413,410	\$ 310,613,469	\$ (15,200,059)	\$ 295,413,410	11.4 %	11.5 %	

- (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 \$295 million as of December 31, 2022, with corresponding book/adjusted carrying value of \$295 million.

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Other Restricted Assets	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
					—		—		— %	— %
				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, 2022.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at December 31, 2022.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2022.
- P. Short Sales - The Company did not sell any securities short in 2022.
- Q. Prepayment Penalty and Acceleration Fees - The Company had no prepayment penalties and acceleration fee income.
- R. Cash Pool - The Company did not participate in any cash pools at December 31, 2022.

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

As of December 31, 2022, the book value of the Company's investments in limited partnerships and limited liability companies was \$211.6 million. There were realized gains of \$7.2 million recognized in net income and unrealized losses of \$15.0 million recognized in surplus during the year ended December 31, 2022.

7. **Investment Income**

- A. Accrued investment income was \$20,244,892 and \$19,960,289 as of December 31, 2022 and 2021, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. **Derivative Instruments**

During the year ended December 31, 2022, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2022.

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	12/31/2022			12/31/2021			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	\$117,622,144	\$ 1,992,723	\$119,614,867	\$107,174,431	\$ 4,766,714	\$111,941,145	\$ 10,447,713	\$ (2,773,991)	\$ 7,673,722
(b) Statutory valuation allowance	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	117,622,144	1,992,723	119,614,867	107,174,431	4,766,714	111,941,145	10,447,713	(2,773,991)	7,673,722
(d) Deferred tax asset nonadmitted	11,761,938	1,992,723	13,754,661	10,911,792	4,766,714	15,678,506	850,146	(2,773,991)	(1,923,845)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	105,860,206	—	105,860,206	96,262,639	—	96,262,639	9,597,567	—	9,597,567
(f) Deferred tax liabilities	63,820,276	—	63,820,276	50,153,000	—	50,153,000	13,667,276	—	13,667,276
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 42,039,930	\$ —	\$ 42,039,930	\$ 46,109,639	\$ —	\$ 46,109,639	\$ (4,069,709)	\$ —	\$ (4,069,709)

(2) Admission Calculation Components SSAP No. 101

Description	12/31/2022			12/31/2021			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	\$ 42,039,930	\$ —	\$ 42,039,930	\$ 325,735	\$ —	\$ 325,735	\$ 41,714,195	\$ —	\$ 41,714,195
(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)	—	—	—	45,783,904	—	45,783,904	(45,783,904)	—	(45,783,904)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	—	—	—	45,783,904	—	45,783,904	(45,783,904)	—	(45,783,904)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	276,542,695	xxx	xxx	306,013,695	xxx	xxx	(29,471,000)
(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	63,820,276	—	63,820,276	50,153,000	—	50,153,000	13,667,276	—	13,667,276
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$105,860,206	\$ —	\$105,860,206	\$96,262,639	\$ —	\$96,262,639	\$ 9,597,567	\$ —	\$ 9,597,567

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

	2022	2021
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	1,117 %	1,206 %
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 1,843,617,967	\$ 2,040,091,303

(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.

	12/31/2022		12/31/2021		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)	\$117,622,144	\$ 1,992,723	\$107,174,431	\$ 4,766,714	\$ 10,447,713	\$ (2,773,991)
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)	\$105,860,206	\$ —	\$ 96,262,639	\$ —	\$ 9,597,567	\$ —
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:

	(1) 12/31/2022	(2) 12/31/2021	(3) (Col 1 - 2) Change
1. Current Income Taxes			
(a) Federal	\$ —	\$ 325,735	\$ (325,735)
(b) Foreign	—	—	—
(c) Subtotal (1a+1b)	—	325,735	(325,735)
(d) Federal income tax on capital gains	(455,706)	227,270	(682,976)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	3,282,742	(1,583,262)	4,866,004
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	2,827,036	(1,030,257)	3,857,293
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses & LAE	—	—	—
(2) Unearned premium reserve	4,975,966	4,966,864	9,102
(3) Policyholders reserve	—	—	—
(4) Investment basis difference	24,780,354	—	24,780,354
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	27,039,622	—	27,039,622
(8) Deferred compensation and benefits accrual	2,066,966	1,856,330	210,636
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	2,920,395	3,156,029	(235,634)
(11) Net operating loss ("NOL") carry-forward	25,436,490	27,556,198	(2,119,708)
Net operating loss - standalone carry-forward	29,080,648	35,771,510	(6,690,862)
(12) Tax credit carry-forward	—	—	—
(13) Other	1,321,703	33,867,500	(32,545,797)
(99) Subtotal (sum of 2a1 through 2a13)	117,622,144	107,174,431	10,447,713
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	11,761,938	10,911,792	850,146
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	105,860,206	96,262,639	9,597,567
(e) Capital			
(1) Investments	—	—	—
(2) Other than temporary impairment	1,992,723	4,766,714	(2,773,991)
(3) Real estate	—	—	—
(4) Other	—	—	—
(99) Subtotal (2e1+2e2+2e3+2e4)	1,992,723	4,766,714	(2,773,991)
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	1,992,723	4,766,714	(2,773,991)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	105,860,206	96,262,639	9,597,567
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	25,575,922	26,568,612	(992,690)
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholders reserves	37,315,275	—	37,315,275
(5) Other	929,079	23,584,388	(22,655,309)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	63,820,276	50,153,000	13,667,276
(b) Capital			
(1) Investments	—	—	—
(2) Unrealized losses	—	—	—
(3) Other	—	—	—
(99) Subtotal (3b1+3b2+3b3)	—	—	—
(c) Deferred tax liabilities (3a99 + 3b99)	63,820,276	50,153,000	13,667,276
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 42,039,930	\$ 46,109,639	\$ (4,069,709)

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)	(2)	(3)
	12/31/2022	12/31/2021	(Col 1 - 2) Change
Total deferred tax assets	\$ 119,614,867	\$ 111,941,145	\$ 7,673,722
Total deferred tax liabilities	63,820,276	50,153,000	13,667,276
Net deferred tax assets/liabilities	55,794,591	61,788,145	(5,993,554)
Statutory valuation allowance	—	—	—
Net deferred tax assets/liabilities after valuation allowance	<u>\$ 55,794,591</u>	<u>\$ 61,788,145</u>	<u>(5,993,554)</u>
Tax effect of unrealized gains/(losses)			899,166
Change in net deferred income tax [(expense)/benefit]			<u>\$ (5,094,388)</u>

D. Among the more significant book to tax adjustments were the following:

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 64,532,652	\$ 13,551,857	21.00 %
Tax-exempt interest	(22,434,896)	(4,711,328)	(7.30)%
Effect of true-ups from tax return filings	(1,076,546)	(226,075)	(0.35)%
Base Erosion and Anti-Abuse Tax (“BEAT”)	1,597,943	335,568	0.52 %
Other	(4,898,090)	(1,028,598)	(1.59)%
Total	<u>\$ 37,721,063</u>	<u>\$ 7,921,424</u>	<u>12.28 %</u>
Federal income taxes incurred expense/(benefit)		\$ 2,827,036	4.38 %
Change in net deferred income tax charge/(benefit)		5,094,388	7.90 %
Total statutory income taxes		<u>\$ 7,921,424</u>	<u>12.28 %</u>

E. Operating Loss and Tax Credit Carryforwards

1. At December 31, 2022, as part of the acquisition of CIFG Holding Inc. in 2016, 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 change in control of CIFG Holding Inc. The NOL will begin to expire in 2029.

Origination Year	Remaining Net Operating Loss	Expiration Date
2009	\$ 958,235,287	2029
2010	209,496,699	2030
2013	66,674,352	2033
2014	132,303,296	2034
Remaining NOL before Limitation	1,366,709,634	
IRS Section 382 Limitation	1,245,583,492	
Remaining NOL after Limitation	<u>\$ 121,126,142</u>	

At December 31, 2022, the Company had \$139 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, 2022, the Company had no capital loss carryforwards.
At December 31, 2022, the Company had no AMT carryforwards, which do not expire.

2. There is no income tax expense for either 2022 and 2021 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 2022:

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
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 direct, wholly owned 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 three domestic non-insurance companies with an aggregate book value of \$492 thousand at December 31, 2022, 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 \$206.9 million in the year 2022 to the Parent.
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 (the “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. On December 16, 2022, AGM, AGC and AGAS amended the Subscription Agreement to extend its term by one year from December 31, 2022 to December 31, 2023.
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 2022.

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, 2022 were:

Related Party	Due from / (Due to)
AG Financial Products Inc.	\$ 214,942
Assured Guaranty (Europe) SA	5,403
Assured Guaranty UK Limited	22,012
Assured Guaranty Re Overseas Ltd.	26,521
Assured Guaranty Overseas US Holdings Inc.	26,940
Assured Guaranty US Holdings Inc.	2,662
Assured Guaranty Municipal Holdings Inc.	768
FSA Portfolio Management Inc.	448
AG Asset Strategies LLC	162
Prescott LLC	86
AG US Group Services Inc.	(17,949,153)
Assured Guaranty Municipal Corp.	(3,158,002)
Assured Investment Management LLC	(792,352)
Assured Guaranty Ltd.	(870,820)
Assured Guaranty Finance Overseas Ltd.	(311,142)
Assured Guaranty (UK) Services Limited	(79,434)
Assured Guaranty Re Ltd.	(4,644)
Total Related Party Receivable	299,944
Less: Non Admitted Receivable	86
Total Admitted Related Party Receivable	299,858
Total Related Party Payable	(23,165,547)
Net Receivable/(Payable)	\$ (22,865,689)

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 makes available to its affiliates the use of certain equipment and office space leased by its New York affiliate, AGM. Expenses under the Group Service Agreement are allocated directly where appropriate and, where not appropriate, based upon an allocation of employee time and corresponding office overhead. The agreement provides for pre-funding by affiliates who are the largest consumers of group services and inter-company allocation of expenses. The agreement also provides for quarterly settlements and an express right of offset with regard to amounts owing between parties under the Group Service Agreement and other agreements between such parties.

Under the Group Service Agreement, the total payments made by the Company to AG Services were \$45,186,478 and \$47,372,585 in 2022 and 2021, respectively.

AGC and Assured Guaranty Finance Overseas Ltd. (“AGFOL”) are parties to an arranging agreement pursuant to which AGFOL introduces structured finance, corporate and other similar, non-government-backed financial transactions to AGC so that AGC may consider whether it would provide a financial guarantee for a proposed transaction together with AGUK under their co-insurance structure. The arranging agreement provides for the payment of fees by AGC to AGFOL on a cost basis, except with respect to the UK office rent and overhead, which is on a cost-plus basis. The total payments made by the Company to AGFOL were \$418 thousand and none in 2022 and 2021, respectively.

On May 8, 2020, the 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 US Insurers with respect to two specific asset classes: (i) U.S. municipal bonds, and (ii) collateralized loan obligations. As of December 31, 2022 AssuredIM was managing a total of \$126 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 US Insurers have in place with current non-affiliated investment managers. AGC incurred fees pursuant to the Investment Management Agreement of \$148 thousand in 2022.

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 \$1,177,928 in 2022.

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.

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 AGL, 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, 2022.

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 at December 31, 2022.

- M. All SCA Investments
(1) Balance Sheet Value (Admitted and Nonadmitted All SCAs (Except 8bi Entities))

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a.SSAP No. 97 8a Entities				
None		\$ —	\$ —	\$ —
Total SSAP No. 97 8a Entities	XXX	—	—	—
b.SSAP No. 97 8b(ii) Entities				
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**
On February 3, 2022, the Company entered into a secured short-term loan facility with a major financial institution to partially fund gross payments in connection with the resolution of a portion of its Puerto Rico exposures. See Note 21, Other Items. The short-term loan facility permitted the Company to borrow up to \$80 million for up to thirty days and would have borne interest at 1.10% per annum. There were no drawings under this facility. The ability of the Company to borrow under the facility has expired.
12. **Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans**

- A. through D. Defined Benefit Plan.
The Company does not sponsor a defined benefit pension plan.

- E. Defined Contribution Plan
The Company’s affiliate, AG Services, maintains a savings incentive plan, which is qualified under Section 401(a) of the Code for U.S. employees. Eligible participants may contribute a percentage of their eligible compensation subject to U.S. Internal Revenue Service (“IRS”) limitations. AG Services’ matching contribution is an amount equal to 100% of each participant’s contributions up to 7% of such participant’s eligible compensation, subject to IRS limitations. Certain eligible participants may also contribute a percentage of eligible compensation over the IRS limits to a nonqualified supplemental executive retirement plan. AG Services’ matching contribution in the nonqualified plan is an amount equal to 100% of each participant’s contributions up to 6% of participant’s eligible compensation above the IRS limitations for the qualified plan. AG Services also makes core contributions of 7% of the participant’s eligible compensation to the

qualified plan, subject to IRS limitations, regardless of whether the employee otherwise contributes to the plan and a core contribution of 6% of the participant’s eligible compensation above the IRS limitations for the qualified plan to the nonqualified plan for eligible employees. Employees become fully vested in AG Services’ contributions to the qualified and nonqualified plans after one year of service, as defined in the plan (or upon reaching age 65 for the nonqualified plan if earlier). Plan eligibility is immediate upon hire.

The Company’s allocation of its portion of the expense for the retirement plans was \$2.1 million and \$2.2 million in the years ended December 31, 2022 and 2021, 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, 2022. 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 \$125 million on March 24, 2022, \$24 million on June 28, 2022, \$15.8 million on September 30, 2022, and \$42.1 million on December 23, 2022. All dividends were ordinary and did not require regulatory approval.
- E. Within the limitations of (3) above, the maximum amount available during 2023 for AGC to distribute as ordinary dividends is approximately \$101.6 million, of which approximately \$19.7 million is available for distribution during the first quarter of 2023.
- 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 2022.
- H. The Company holds no stock for special purposes.
- I. There were no special surplus funds as of December 31, 2022.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$20,159,833.
- 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, 2022. 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, 2022, and December 29, 2021.

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	\$ 164,041,667	N/A	\$ —	\$ —	December 31, 2029	No	No
<u>\$ 164,041,667</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 Notes 10.B.2 and 10.F.
- 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, 2022, the Company had uncollected premiums of \$17,046,004. Uncollected premiums more than 90 days past due were \$6,027,880.

Legal Proceedings

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

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

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

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

Litigation

On November 28, 2011, Lehman Brothers International (Europe) (in administration) (“LBIE”) sued AG Financial Products Inc. (“AGFP”), an affiliate of AGC which in the past had provided credit protection to counterparties under CDS. AGC acts as the credit support provider of AGFP under these CDS. LBIE’s complaint, which was filed in the Supreme Court of the State of New York (the “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 (as described below) 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 (the “Appellate Division”), 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 Court's decision, holding that the lower court correctly determined that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. A bench trial was held before Justice Melissa A. Crane of the New York Supreme Court from October 18 through November 19, 2021. Post-trial briefing was submitted on June 21, 2022. In December 2022, both parties provided written submissions at the request of Justice Crane; a decision is anticipated in the first half of 2023.

Puerto Rico Litigation

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

A number of legal actions involving the Company and relating to the Puerto Rico Convention Center District Authority ("PRCCDA") and the Puerto Rico Infrastructure Financing Authority ("PRIFA"), as well as claims related to the clawback of certain excise taxes and revenues pledged to secure bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"), were resolved on March 15, 2022, in connection with the consummation of the 2022 Puerto Rico Resolutions. All other proceedings remain stayed pending the Court's determination on plans of adjustment or other proceedings related to PRHTA and the Puerto Rico Electric Power Authority ("PREPA").

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

- On June 26, 2017, AGM and AGC filed a complaint in the United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") to compel the FOMB to certify the PREPA RSA for implementation under Title VI of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"). On July 21, 2017, considering its PREPA Title III petition on July 2, 2017, the FOMB filed a notice of stay under PROMESA.
- On July 18, 2017, AGM and AGC filed a motion for relief in the Federal District Court of Puerto Rico from the automatic stay filed in the PREPA Title III Bankruptcy proceeding. The court denied the motion on September 14, 2017, but on August 8, 2018, the United States Court of Appeals for the First Circuit vacated and remanded the court's decision. On October 3, 2018, AGM and AGC, together with other bond insurers, filed a motion with the court to lift the automatic stay to commence an action against PREPA for the appointment of a receiver.
- On May 20, 2019, the FOMB and the Official Committee of Unsecured Creditors filed an adversary complaint in the Federal District Court of Puerto Rico challenging the validity, enforceability, and extent of security interests in PRHTA revenues. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters, which include this proceeding, through November 30, 2019, with a mandatory mediation element; Judge Swain extended the stay through December 31, 2019, and subsequently extended the stay again pending further order of the court on the understanding that these issues will be resolved in other proceedings. On October 12, 2022, the court entered an order and judgment confirming the amended plan of adjustment for PRHTA filed by the FOMB with the court on September 6, 2022 ("HTA Confirmation Order"). The HTA Confirmation Order provides that this adversary proceeding must be dismissed with prejudice within five business days of the HTA Confirmation Order becoming a final order, which should occur after all appeals of the HTA Confirmation Order have been resolved.
- On September 30, 2019, certain parties that either had advanced funds to PREPA for the purchase of fuel or had succeeded to such claims ("Fuel Line Lenders") filed an amended adversary complaint against the FOMB and other parties, including AGC and AGM, seeking subordination of PREPA bondholder claims to Fuel Line Lenders' claims. On November 12, 2019, AGC and AGM filed a motion to dismiss the amended adversary complaint. The FOMB filed a status report on May 15, 2020, regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding scheduled for June 3, 2020, be adjourned. On May 22, 2020, the Federal District Court of Puerto Rico issued an order to that effect. On September 29, 2022, the court entered an order terminating the motion to dismiss without prejudice, and indicating that the issues in the adversary proceeding will only be addressed, if necessary, after issues related to security and recourse of the PREPA bonds have been resolved or, if necessary, in connection with the confirmation of a plan of adjustment for PREPA.
- On October 30, 2019, the retirement system for PREPA employees ("SREAEE") filed an amended adversary complaint in the Federal District Court of Puerto Rico against the FOMB and other parties, seeking subordination of PREPA bondholder claims to SREAEE claims. On November 7, 2019, the court granted a motion to intervene by AGC and AGM. On November 13, 2019, AGC and AGM filed a motion to dismiss the amended adversary complaint. The FOMB filed a status report on May 15, 2020, regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding scheduled for June 3, 2020, be adjourned. On May 22, 2020, the Federal District Court of Puerto Rico issued an order to that effect. On September 29, 2022, the court entered an order terminating the motion to dismiss without prejudice, and indicating that the issues in the adversary proceeding will only be addressed, if necessary, after issues related to security and recourse of the PREPA bonds have been resolved or, if necessary, in connection with the confirmation of a plan of adjustment for PREPA.
- On January 16, 2020, the FOMB, on behalf of the PRHTA, brought an adversary proceeding in the Federal District Court of Puerto Rico against AGM and AGC and other insurers of PRHTA bonds, objecting to the bond insurers claims in the PRHTA Title III proceedings and seeking to disallow such claims. Considering the plan support agreement ("PSA"), on May 25, 2021, Judge Swain stayed the participation of AGM and AGC. On October 12, 2022, the court entered the HTA Confirmation Order, which provides that this adversary proceeding must be

dismissed with prejudice within five business days of the HTA Confirmation Order becoming a final order, which should occur after all appeals of the HTA Confirmation Order have been resolved.

- On July 1, 2019, the FOMB initiated an adversary proceeding against U.S. Bank National Association, as trustee for PREPA's bonds, objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing those bonds and seeking other relief. On September 30, 2022, the FOMB filed an amended complaint against the trustee (i) objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing PREPA's bonds and (ii) arguing that PREPA bondholders' recourse was limited to certain deposit accounts held by the trustee. On October 7, 2022, the court approved a stipulation permitting AGM and AGC to intervene as defendants.

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

15. Leases

- The Company has no direct lease agreements. Allocated rental expense for the years ended December 31, 2022 and 2021 was \$1.7 million and \$1.9 million, respectively.
- 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, 2022 was \$32.9 billion (\$28.0 billion for public finance and \$4.9 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

- The Company has not sold or transferred any receivables during 2022.
- The Company has not transferred or serviced any financial assets during 2022.
- The Company did not engage in any wash sale transactions during 2022.

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

- The Company does not serve as an Administrative Services Only ("ASO") provider.
- The Company does not serve as an Administrative Services Contract ("ASC") provider.
- 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

- Inputs Used for Assets and Liabilities Measured and Reported at Fair Value
 - 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, 2022.

Description for each class of asset	Level 1		Level 2		Level 3		Net Asset Value	TOTAL		
a. Assets at fair value										
Bonds										
Industrial and miscellaneous	\$	—	\$	—	\$	311,491,575	\$	—	\$	311,491,575
U.S. states, territories and possessions		—		6,722,142		—		—		6,722,142
U.S. special revenue		—		31,730,728		—		—		31,730,728
Money market mutual funds		—		111,451,436		—		—		111,451,436
Total Assets	\$	—	\$	149,904,306	\$	311,491,575	\$	—	\$	461,395,881

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

Description:	Beginning Balance at January 1, 2022	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Losses incl in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance at December 31, 2022
Bonds - Industrial and miscellaneous	\$ —	\$311,491,575	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 311,491,575
Total	\$ —	\$311,491,575	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 311,491,575

3. Policy on Transfers Into and Out of Level 3
Transfers in and out of Level 3 are recognized when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.
- During the year ended December 31, 2022, two industrial and miscellaneous bonds were transferred into Level 3 of the fair value hierarchy because they had an NAIC designation of 3 through 6, and therefore were carried at fair value at December 31, 2022.
4. Inputs and Techniques Used for Level 3 Fair Values
All Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party’s proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price 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, 2022.

- B. Other Fair Value Disclosures
The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$399 million at December 31, 2022 and was based on management’s estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company’s in-force book of financial guaranty insurance business. 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	\$2,011,477,885	\$2,055,727,911	\$ —	\$1,559,448,692	\$ 452,029,193	\$ —	\$ —
Cash, cash equivalents and short-term investments	136,026,720	136,026,720	24,575,284	111,451,436	—	—	—
Other invested assets	87,500,000	87,500,000	—	—	87,500,000	—	—
Total assets	\$2,235,004,605	\$2,279,254,631	\$ 24,575,284	\$1,670,900,128	\$ 539,529,193	\$ —	\$ —

- 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 Infrequent Items

Russia’s Invasion of Ukraine

Russia’s invasion of Ukraine has led to the imposition of economic sanctions by many western countries against Russia and certain Russian individuals, dislocation in global energy markets, massive refugee movements, and payment default by certain Russian credits. The economic sanctions imposed by western governments, along with decisions by private companies regarding their presence in Russia, continue to reduce western economic ties to Russia and to reshape global economic and political ties more generally, and the Company cannot predict all of the potential effects of the conflict on the world or on the Company.

The Company’s surveillance and treasury functions have reviewed the Company’s insurance and investment portfolios, respectively, and have identified no material direct exposure to Ukraine or Russia. In fact, the Company’s direct insurance exposure to eastern Europe generally is limited to approximately \$5 million in net par outstanding as of December 31, 2022, comprising \$2 million net par exposure to the sovereign debt of Poland and \$3 million net par exposure to a toll road in Hungary. The Company rates the toll road exposure below investment grade (“BIG”).

Inflation

By some key measures consumer price inflation in the U.S. and the U.K. was higher in 2022 than it has been in decades, and interest rates generally increased. Consumer price inflation in the U.K. impacts the Company directly by increasing exposure for certain index-linked U.K. debt with par that accretes with increasing inflation, and also increasing projected future installment premiums on the portion of such exposure that pays at least some of the premium on an installment basis over the term of the exposure. Consumer price inflation may also impact the Company indirectly to the extent it makes it more difficult for obligors to make their debt payments and may be accompanied by higher interest rates that could impact the Company in several ways.

After acknowledging the need to combat inflation, the Federal Open Market Committee (“FOMC”) of the Federal Reserve Board decided at its March 2022 meeting to start again raising the target federal funds rate and raised the rate seven times from March 2022 through December 2022. At its January 31 - February 1, 2023, meeting, the FOMC raised the federal funds target rate by 25 bps to 4.5% to 4.75%, its eighth consecutive increase, stating that it anticipates that ongoing increases will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2% over time.

Higher interest rates impact the Company in numerous other ways. For example, higher interest rates are often accompanied by wider credit spreads, which may make the Company’s credit enhancement products more attractive in the market and increase the level of premiums it can charge for that product. However, despite the increases in interest rates in 2022, the pace of credit spread widening was more modest and, market penetration of municipal bond insurance in the U.S. public finance market remained relatively flat in 2022 versus 2021. Over time, higher interest rates also increase the amount the Company can earn on its largely fixed-maturity investment portfolio. Higher interest rates may present a more challenging environment for distressed residential mortgage-backed securities (“RMBS”) the Company insures to the extent it causes

housing prices to decline, reduce the fair value of its largely fixed-rate fixed-maturity investment portfolio, dampen municipal bond issuance and negatively impact the finances of some insured obligors.

Impact of COVID-19

The emergence and continuation of COVID-19 and reactions to it, including various intermittent closures and capacity and travel restrictions, have had a profound effect on the global economy and financial markets. The ultimate size, depth, course and duration of the pandemic, and the effectiveness, acceptance, and distribution of vaccines and therapeutics for it, remain unknown, and the governmental and private responses to the pandemic continue to evolve. Due to the nature of the Company’s business, COVID-19 and its global impact, directly and indirectly affected certain sectors in the insured portfolio.

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 intermittent closures and capacity and travel restrictions or an economic downturn. Given significant federal funding to state and local governments in 2021 and the performance it observed, the Company’s surveillance department has reduced these supplemental procedures. However, the Company is still monitoring those sectors it identified as most at risk for any developments related to COVID-19. The Company has paid only relatively small insurance claims it believes are due at least in part to credit stress arising specifically from COVID-19, and has already received reimbursement for most of those claims.

- B. The Company had no debt restructuring during 2022.
 - C. The Company had no unusual items to disclose during 2022.
 - D. The Company had no business interruption insurance recoveries during 2022.
 - E. The Company had no state transferable tax credits during 2022.
- F. Subprime Mortgage-Related Risk Exposure
(1) through (3)

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation securities”). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of December 31, 2022, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of December 31, 2022	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential mortgage-backed securities	\$ 3,733,478	\$ 3,759,987	\$ 3,355,133	\$ (1,970,051)
Structured securities	517,053	514,843	435,188	(45,138)
Total	\$ 4,250,531	\$ 4,274,830	\$ 3,790,321	\$ (2,015,189)

(4) Underwriting Exposure

Exposure to Puerto Rico

The Company had insured exposure to obligations of various authorities and public corporations of Puerto Rico as well as its general obligation bonds aggregating \$312 million net par outstanding as of December 31, 2022, a decrease of \$753 million from the \$1.1 billion net par outstanding as of December 31, 2021. All of the Company's insured exposure to Puerto Rico is rated BIG. The Company has paid claims as a result of payment defaults on all of its outstanding Puerto Rico exposures except the Municipal Finance Agency (“MFA”), the Puerto Rico Aqueduct and Sewer Authority (“PRASA”) and the University of Puerto Rico (“U of PR”), which have made their debt service payments on time.

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

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

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

- On January 18, 2022, the Federal District Court of Puerto Rico, acting under Title III of PROMESA, entered an order and judgment confirming the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority (“GO/PBA Plan”).
- On January 20, 2022, the Federal District Court of Puerto Rico, acting under Title VI of PROMESA, entered an order under Title VI of PROMESA (“PRCCDA Modification”) modifying the debt of PRCCDA.
- On January 20, 2022, the Federal District Court of Puerto Rico, acting under Title VI of PROMESA, entered another order under Title VI of PROMESA (“PRIFA Modification”) modifying certain debt of PRIFA.

- On October 12, 2022, the Federal District Court of Puerto Rico, acting under Title III of PROMESA, entered an order and judgment confirming the Modified Fifth Amended Title III Plan of Adjustment (“HTA Plan”) of the Puerto Rico Highways and Transportation Authority (“PRHTA”).

As a result of the consummation on March 15, 2022, of each of the GO/PBA Plan, PRCCDA Modification and PRIFA Modification and the consummation on December 6, 2022 of the HTA Plan (together, the “2022 Puerto Rico Resolutions”), including claim payments made by the Company under the 2022 Puerto Rico Resolutions, the Company’s obligations under its insurance policies covering debt of the PRCCDA and PRIFA were extinguished, and its insurance exposure to Puerto Rico GO, PBA and PRHTA was greatly reduced.

The Company is continuing its efforts to resolve the one remaining Puerto Rico insured exposure that is in payment default, PREPA.

Economic, political and legal developments, including inflation, increases in the cost of petroleum products and developments related to the COVID-19 pandemic, may impact any resolution of the Company’s PREPA insured exposure and the value of the consideration the Company has received in connection with the 2022 Puerto Rico Resolutions or any future resolutions of the Company’s PREPA insured exposures. The impact of developments relating to Puerto Rico during any quarter or year could be material to the Company’s results of operations and shareholders’ equity.

PREPA

As of December 31, 2022, the Company had \$69 million insured net par outstanding of PREPA obligations. The PREPA obligations are secured by a lien on the revenues of the electric system. On May 3, 2019, AGM and AGC entered into a restructuring support agreement (“RSA”) with PREPA and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth and the FOMB (“PREPA RSA”). This agreement was terminated by Puerto Rico on March 8, 2022.

On April 8, 2022, Judge Laura Taylor Swain of the Federal District Court of Puerto Rico issued an order appointing as members of a PREPA mediation team U.S. Bankruptcy Judges Shelley Chapman (lead mediator), Robert Drain and Brendan Shannon. Judge Swain also entered a separate order establishing the terms and conditions of mediation, including that the mediation would terminate on June 1, 2022. Judge Swain has since extended the term of such mediation several times, most recently on January 26, 2023 extending the term to April 28, 2023. On September 29, 2022, Judge Swain ordered the FOMB to file a plan of adjustment and disclosure statement by December 1, 2022 and set a schedule for litigating bondholders’ lien status. After receiving an extension from Judge Swain, the FOMB initially filed a plan of adjustment and disclosure statement for PREPA with the Federal District Court of Puerto Rico on December 16, 2022, and filed an amended version on February 9, 2023 (“FOMB PREPA Plan”). The FOMB PREPA Plan would split bondholders into two groups: one that would settle litigation and agree that creditor repayment is limited to existing accounts, and another group that would continue litigating that bondholders have a right to PREPA’S future revenue collections. The FOMB PREPA Plan provides for lower recoveries to bondholders than did previous agreements the FOMB reached with bondholders. Dueling summary judgment motions were made in respect of the bondholders’ lien status by the FOMB and by the PREPA bondholders on October 24, 2022. A disclosure statement hearing is scheduled for February 28, 2023. As of February 23, 2023, bondholder solicitation on the FOMB PREPA Plan approval had not yet begun and the Federal District Court of Puerto Rico had not issued any decisions on the motions for summary judgment on the bondholders’ lien status.

The last revised fiscal plan for PREPA was certified by the FOMB on June 28, 2022.

Puerto Rico GO and PBA

As of December 31, 2022, the Company had remaining \$19 million of insured net par outstanding of GO bonds and \$4 million of insured net par outstanding of PBA bonds.

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

- \$144 million in cash, net of ceded reinsurance (and excluding \$17 million of custodial trusts),
- \$130 million of new general obligation bonds (“New GO Bonds”), which represents the face value of current interest bonds and the maturity value of capital appreciation bonds, net of ceded reinsurance (and excluding \$20 million of custodial trusts), and
- \$62 million of contingent value instruments (“CVI”), which represents the original notional value, net of ceded reinsurance (and excluding \$9 million of custodial trusts).

The assets received within the custodial trusts, in connection with the second election, are excluded in the above amounts given that they are accounted for as insurance under NAIC SAP. Under GAAP, the custodial trusts are consolidated.

The CVIs are intended to provide creditors with additional recoveries tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax (“SUT”) receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. The CVIs are reported as a component of salvage recoverable. The notional amount of a CVI represents the sum of the maximum distributions the holder could receive under the CVI, subject to the cumulative and annual caps, if the SUT sufficiently exceeds 2020 certified fiscal plan projections, without any discount for time.

The Company has sold most of the New GO Bonds and CVIs it received on March 15, 2022, and may sell in the future any new recovery bonds or CVIs it continues to hold. The fair value of any New GO Bonds the Company retains will fluctuate. Any gains or losses on sales of New GO Bonds relative to their values on March 15, 2022 were and will be reported as realized gains and losses on investments and other income (loss) rather than incurred loss and loss adjustment expense (“LAE”). Any changes in value of CVIs will be reported as losses incurred rather than realized gains and losses on investments.

In August 2021, the Company exercised certain elections under the GO/PBA Plan that impact the timing of payments under its insurance policies. In accordance with the terms of the GO/PBA Plan, the payment of the principal of all GO bonds and PBA bonds insured by the Company was accelerated against the Commonwealth and became due and payable as of March 15, 2022. Insured holders of noncallable insured bonds covered by the GO/PBA Plan (representing \$65 million of net par outstanding as of December 31, 2021) were permitted to elect either: (i) to receive on March 15, 2022, 100% of the then outstanding principal amount of insured bonds plus accrued interest; or (ii) to receive custody receipts that represent an interest in the legacy insurance policy plus cash, New GO Bonds and CVIs (in aggregate, “GO/PBA Plan Consideration”) that constitute distributions under the GO/PBA Plan. For those who made the second election, distributions of GO/PBA Plan Consideration are immediately passed through to insured bondholders under the custody receipts to the extent of any cash or proceeds of new securities held in the custodial trust and are applied to make payments and/or prepayments of amounts due under the legacy insured bonds. The Company’s insurance policy continues to guarantee principal and interest coming due on the legacy insured bonds in accordance with the terms of such insurance policy on the originally scheduled legacy bond interest and principal payment dates to the extent that distributions of GO/PBA Plan Consideration are insufficient to pay or prepay such amounts after giving effect to the distributions described in the immediately preceding sentence. In the case of insured bondholders who elected to receive custody receipts, the Company retains the right to satisfy its obligations under the insurance policy with respect to the related legacy insured bonds at any time thereafter, with 30 days’ notice, by paying 100% of the then outstanding principal amount of insured bonds plus accrued interest. As of December 31, 2022, the net insured par outstanding under the legacy GO and PBA insurance policies was \$23 million, and constituted all of the Company’s remaining net par exposure to the GO and PBA bonds it had insured.

PRHTA

As of December 31, 2022, the Company had \$212 million of insured net par outstanding of PRHTA bonds: \$183 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$29 million insured net par outstanding of PRHTA (highway revenue) bonds.

In connection with the resolution of its PRHTA exposures pursuant to both the HTA Plan and the GO/PBA Plan the Company received cash, new bonds backed by toll revenue and CVIs (in aggregate, HTA Plan Consideration and, together with GO/PBA Plan Consideration, Plan Consideration) (excluding amounts received in connection with the election described further below and amounts received in connection with second-to-pay exposures):

- \$73 million in cash, net of ceded reinsurance,
- \$138 million of new bonds backed by toll revenue (“Toll Bonds”), which represents the face value of current interest bonds and the maturity value of capital appreciation bonds and convertible capital appreciation bonds (and excluding \$78 million of custodial trusts), and
- \$332 million of CVIs, which represents the original notional value, net of ceded reinsurance.

The assets received within the custodial trusts, in connection with the second election, are excluded in the above amounts given that they are accounted for as insurance under NAIC SAP. Under GAAP, the custodial trusts are consolidated.

The Company has sold a portion of those Toll Bonds and CVIs, and may sell in the future any Toll Bonds or CVIs it continues to hold. The fair value of any Toll Bonds (relative to their values on December 6, 2022) and CVIs (relative to their values on July 8, 2022) that the Company retains will fluctuate. Any gains or losses on sales of Toll Bonds relative to their values were and will be reported as realized gains and losses on investments and other income (loss) rather than incurred loss and LAE. Any changes in value of CVIs will be reported as losses incurred rather than realized gains and losses on investments.

The HTA Plan, similar to the GO/PBA Plan, provided an option for holders of noncallable bonds insured by the Company to elect to receive custody receipts that represent an interest in the legacy insurance policy plus Toll Bonds, and insured bondholders representing \$212 million net par outstanding as of December 31, 2022, elected this option. The Company’s insurance policy continues to guarantee principal and interest coming due on the legacy insured bonds in accordance with the terms of such insurance policy on the originally scheduled legacy bond interest and principal payment dates to the extent that distributions of HTA Plan Consideration are insufficient to pay or prepay such amounts.

PRCCDA and PRIFA

As of December 31, 2022, the Company had no insured net par outstanding of PRCCDA or PRIFA obligations remaining. Under the PRCCDA Modification and the PRIFA Modification, on March 15, 2022, the Company received an aggregate of \$47 million in cash (net of ceded reinsurance) and \$98 million in notional amount of CVIs (net of ceded reinsurance).

Other Puerto Rico Exposures

All debt service payments for the Company’s remaining Puerto Rico exposures of \$9 million insured net par outstanding have been made in full by the obligors as of the date of this filing. These exposures consist primarily of \$8 million net par outstanding of MFA bonds, which are secured by a lien on local tax revenues.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of December 31, 2022, including those mentioned above, of \$32.8 million compared to \$99.2 million as of December 31, 2021. The Company’s loss and LAE reserves incorporate management’s probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios, update assumptions and/or shift probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The decrease was attributable to loss and LAE payments of \$72.0 million offset by a loss and LAE incurred of \$5.6 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 3.5% in 2022 and 4.0% in 2021, the approximate pre-tax book 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 challenging economic periods, 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 risk-free rates. 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 2022, there was an economic loss of \$23 million for first lien U.S. RMBS and an economic benefit of \$17 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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

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

First Lien U.S. RMBS Liquidation Rates

	As of December 31, 2022	As of December 31, 2021
Current but recently delinquent	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

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

In the most heavily weighted scenario (the “base scenario”), after the 36-month CDR plateau period, each transaction’s CDR is projected to improve over 12 months to a final CDR of 5% of the plateau CDR. In the base scenario, the Company assumes the final CDR will be reached 1 year after the 36-month CDR plateau period. Under the Company’s methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were recently modified or delinquent, or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to re-perform.

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. The Company assumes in the base scenario that recent (still historically elevated) loss severities will improve after loans with accumulated delinquencies and foreclosure cost are liquidated. The Company is assuming in the base scenario that 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 scenario 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 Scenario Loss Reserve Estimates
First Lien U.S. RMBS

	As of December 31, 2022		As of December 31, 2021	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime				
Plateau CDR	1.6% - 8.8%	4.7%	0.9% -10.6%	5.5%
Final CDR	0.1% - 0.4%	0.2%	0.0% - 0.5%	0.3%
Initial loss severity:				
2005 and prior	50.0%		60.0%	
2006	50.0%		60.0%	
2007+	50.0%		60.0%	
Option ARM				
Plateau CDR	2.0% - 7.7%	5.5%	1.8% - 11.9%	8.3%
Final CDR	0.1% - 0.4%	0.3%	0.1% - 0.6%	0.4%
Initial loss severity:				
2005 and prior	50.0%		60.0%	
2006	50.0%		60.0%	
2007+	50.0%		60.0%	
Subprime				
Plateau CDR	2.8% - 9.4%	4.8%	2.9% - 10.0%	4.9%
Final CDR	0.1% - 0.5%	0.2%	0.1% - 0.5%	0.2%
Initial loss severity:				
2005 and prior	50.0%		60.0%	
2006	50.0%		60.0%	
2007+	50.0%		60.0%	

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

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

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien U.S. RMBS transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the plateau 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, 2022, and December 31, 2021.

Total loss and LAE reserves on all first lien U.S. RMBS were \$91 million and \$61 million as of December 31, 2022, and December 31, 2021, respectively. The increase was primarily attributable to lower excess spread stemming from an increase in forward London Interbank Offered Rate (“LIBOR”).

Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to LIBOR. LIBOR increased in 2022, and so decreased excess spread. The ICE Benchmark Administration (“IBA”) and the Financial Conduct Authority have announced that LIBOR will be discontinued after June 30, 2023. The Company believes that the reference to LIBOR in such floating rate RMBS debt will be replaced, by operation of law in accordance with federal legislation enacted in March 2022, with a rate based on the Secured Overnight Finance Rate (“SOFR”).

The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2022, as it used as of December 31, 2021, increasing and decreasing the periods of stress from those used in the base scenario. 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 16 months, loss reserves would increase from current projections by approximately \$3.7 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 eight months), loss reserves would decrease from current projections by approximately \$0.4 million for all first lien U.S. RMBS transactions.

Second Lien U.S. RMBS Loss Projections

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

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

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

Prior to the third quarter of 2022, for the base scenario, the CDR (the plateau CDR) was held constant for six months. Once the plateau period had ended, the CDR was assumed to gradually trend down in uniform increments to its final long-term steady state CDR. (The long-term steady state CDR was calculated as the constant CDR that would have yielded the amount of losses originally expected at underwriting, subject to a floor). In the base case scenario, the time over which the CDR trended down to its final CDR was 28 months. Therefore, the total stress period for second lien transactions was 34 months.

The Company has observed lower than expected default rates and longer liquidation timelines due to significant home price appreciation and special servicing activity which now favors modifications and foreclosure actions rather than charge-offs at 180 days delinquent. In the third quarter of 2022, the Company extended the time over which a portion of the delinquent loans default from six months to 36 months in the base scenario (conforming to the methodology used for first lien U.S. RMBS transactions). After the plateau period, as with first lien U.S. RMBS transactions, the CDR trends down over one year to 5% of the plateau CDR. These changes in the shape of the CDR curve result in a longer period of stress defaults (48 months in the base scenario), but at lower default levels leading to lower overall levels of expected losses.

HELOC loans generally permitted the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower's total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period. A substantial number of loans in the Company's insured transactions had been modified to extend the interest-only period to 15 years. Approximately 80% of the modified loans had reset to fully amortizing by the end of 2022, and most of the remaining loans will reset over the next several years.

Recently, the Company has observed the performance of the modified loans that have finally reset to full amortization (which represent the majority of extended loans), and noted low levels of delinquency, even with substantial increases in monthly payments. This observed performance lowers the level of uncertainty regarding this modified cohort as the remainder continue to reset.

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

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

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

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

Key Assumptions in Base Scenario Loss Reserve Estimates
HELOCs

	As of December 31, 2022		As of December 31, 2021	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	2.0% - 8.4%	3.9%	6.5% - 28.9%	15.1%
Final CDR trended down to	0.1% - 0.4%	0.2%	1.0%	
Liquidation rates:				
Current but recently delinquent	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		40	
90+ Days Delinquent	60		60	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severity on future defaults	98%		98%	
Projected future recoveries on previously charged-off loans	30%		30%	

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total net expected recoverables for all second lien U.S. RMBS were \$27 million as of December 31, 2022, and \$20 million as of December 31, 2021. After giving effect to recoveries received of \$9 million in 2022, the economic benefit was primarily attributable to improved performance in certain transactions, updated assumptions related to the CDR curve and higher recoveries for charged-off loans.

The Company updated its assumptions related to the CDR plateau and ramp-down during the third quarter of 2022. The Company’s base scenario assumed a 36-month CDR plateau and a 12-month ramp-down (for a total stress period of 48 months), compared to a six-month CDR plateau and a 28-month ramp-down (for a total stress period of 34 months). The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults. In the Company’s most stressful scenario, increasing the CDR plateau to 42 months and increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) would increase the expected recovery by approximately \$0.3 million for HELOC transactions. On the other hand, in the Company’s least stressful scenario, reducing the CDR plateau to 30 months and decreasing the length of the CDR ramp-down to eight months (for a total stress period of 38 months), and lowering the ultimate prepayment rate to 10% would decrease the expected recovery by approximately \$0.4 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, 2022.

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

The following table summarizes U.S. subprime loss activity at December 31, 2022:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	(2,164,075)	20,100,531	85,322,306	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ (2,164,075)	\$ 20,100,531	\$ 85,322,306	\$ —

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

22. Events Subsequent

Subsequent events have been considered through February 23, 2023 for these statutory financial statements, which are to be issued on March 1, 2023. There were no material events occurring subsequent to December 31, 2022, 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, 2022.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2022.
- C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2022:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 58,301,202	\$ 14,823,317	\$ 64,906,441	\$ 18,718,831	\$ (6,605,239)	\$ (3,895,514)
b. All Other	149,237,661	2,366,264	2,137,125	320,569	147,100,536	2,045,695
c. TOTAL (a+b)	\$ 207,538,863	\$ 17,189,581	\$ 67,043,566	\$ 19,039,400	\$ 140,495,297	\$ (1,849,819)
d. Direct Unearned Premium Reserve			\$ 170,641,303			

The Company has no protected cells at December 31, 2022.

- D. The Company has no uncollectible reinsurance at December 31, 2022.
- E. The Company had no commutations of ceded reinsurance in 2022.
- F. The Company has no retroactive reinsurance in effect at December 31, 2022.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has one run-off agreement at December 31, 2022. In 2018, AGC closed a reinsurance transaction with Syncora Guarantee Inc. ("SGI") ("SGI Transaction") under which AGC assumed, generally on a 100% quota share basis, substantially all of SGI's insured portfolio. The SGI Transaction also included the commutation of a book of business previously ceded to SGI by AGM, an affiliate of AGC. The net par value of exposures reinsured totaled approximately \$12 billion. AGC received approval from the MIA to account for the SGI Transaction as run-off insurance, as the assuming insurer, pursuant to SSAP No. 62R, Property and Casualty Reinsurance. The reinsured portfolio consists predominantly of public finance and infrastructure obligations that meet AGC's underwriting criteria. As consideration, SGI paid \$344 million and assigned installment premiums of \$79 million on a nominal basis to AGC. The assumed portfolio from SGI includes BIG contracts with loss reserves of \$108 million. In connection with the SGI Transaction, AGC incurred and expensed \$4 million in fees to professional advisors.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2022.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2022.
- K. The Company has no reinsurance contracts covering health business at December 31, 2022.

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 \$2,917,695 for the year ended December 31, 2022. The current year increase is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. For further discussion of losses, see Note 21, Other Items -- Underwriting Exposure.
- B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses, except as noted in Note 21, Other Items -- Underwriting Exposure, and the change in the discount rate from 4.0% at December 31, 2021, to 3.5% at December 31, 2022, reflecting the approximate pre-tax book 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 2022.

28. **Health Care Receivables**

The Company does not have any healthcare receivables at December 31, 2022.

29. **Participating Policies**

The Company had no participating accident or health contracts during 2022.

30. **Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2022.

31. **High Deductibles**

The Company had not recorded any reserve credits during 2022.

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 \$(49,346,010) are discounted at a rate of 3.5%, the approximate pre-tax book yield on the Company's investment portfolio, amounting to a total discount of \$80,811,278.

		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	Reinsurance Nonproportional Assumed Financial Lines		—		—		—		—
19	Products Liability - occurrence		—		—		—		—
20	Products Liability - claims-made		—		—		—		—
21	Financial Guaranty/Mortgage Guaranty		80,811,278		—		—		—
22	Warranty		—		—		—		—
23	Total (sum of Lines 1 through 22)	\$	80,811,278	\$	—	\$	—	\$	—

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 \$755,769,418 as of December 31, 2022.
- b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

	Period	(in thousands)
1. (a)	1st Quarter 2023	\$ 8,276
(b)	2nd Quarter 2023	7,680
(c)	3rd Quarter 2023	7,954
(d)	4th Quarter 2023	6,474
(e)	2024	28,737
(f)	2025	28,017
(g)	2026	27,110
(h)	2027	25,014
2. (a)	2028 – 2032	105,484
(b)	2033 – 2037	58,705
(c)	2038 – 2042	36,445
(d)	2043 and thereafter	37,693
	TOTAL	\$ 377,589

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

1.Expected future premiums – beginning of year	\$	381,892
2.Less: premium payments received for existing installment contracts		24,181
3.Add: expected premium payments for new installment contracts		53,853
4.Add: adjustments to the expected future premium payments		(33,975)
5.Expected future premiums – End of Year (1-2+3+4)	\$	<u>377,589</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 \$25,224,189 for the year ended December 31, 2022. 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, 2022:

Period		(in thousands)
1. (a)	1st Quarter 2023	\$ 3,197
(b)	2nd Quarter 2023	2,812
(c)	3rd Quarter 2023	5,754
(d)	4th Quarter 2023	4,006
(e)	2024	15,172
(f)	2025	17,502
(g)	2026	16,810
(h)	2027	18,415
2. (a)	2028 – 2032	87,162
(b)	2033 – 2037	73,302
(c)	2038 – 2042	57,133
(d)	2043 and thereafter	63,764
TOTAL		\$ <u>365,029</u>

(3) Claim Liability

a. The Company used a rate of 3.5% to discount the claim liability. This rate approximates the pre-tax book 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	\$ 543
(2) Changes of timing estimates	2,436
(3) New reserves for defaults of insured contracts	9
(4) Claim recoveries/(payments) on prior year reserves	(59,344)
(5) Development in prior year reserves	—
(6) Total (1+2+3+4+5)	\$ <u>(56,356)</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, 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, and such 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 3.5% (which is the rate based on the approximate pre-tax book 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 are employed for all BIG surveillance categories, with internal credit ratings reviewed quarterly.

- d. The loss adjustment expenses incurred by the Company are generally due to litigation and work-out situations. During its activities to avoid and mitigate claim liabilities, the Company incurred loss adjustment expenses of \$6,396,142 in 2022 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$1,689,890 at December 31, 2022.

B. Schedule of BIG insured financial obligations as of December 31, 2022:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	55	11	104	170
2. Remaining weighted-average contract period (in yrs)	7.9	7.8	9.2	8.9
Gross insured contractual payments outstanding:				
3a. Par	\$ 241,499	\$ 119,769	\$ 1,524,598	\$ 1,885,866
3b. Interest	112,444	39,746	650,308	802,498
3c. Total (3a+3b)	\$ 353,943	\$ 159,515	\$ 2,174,906	\$ 2,688,364
4. Gross claim liability	\$ 7,622	\$ 25,108	\$ 1,110,234	\$ 1,142,964
Less:				
5a1. Gross potential recoveries - subrogation	210,432	9,409	737,696	957,537
5a2. Ceded claim liability	(11,180)	2,514	162,933	154,267
5a. Total gross potential recoveries	199,252	11,923	900,629	1,111,804
5b. Discount, net	(5,615)	3,352	83,074	80,811
6. Net claim liability (4-5a-5b)	\$ (186,015)	\$ 9,833	\$ 126,531	\$ (49,651)
7. Net unearned premium revenue	\$ 6,427	\$ 818	\$ 40,751	\$ 47,996
8. Reinsurance recoverables	\$ (858)	\$ —	\$ (18,622)	\$ (19,480)

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

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?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

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

Yes [] No [X]
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?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]
- 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 control100.0 %
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.....	Corporation.....
.....
.....

- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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 depository institution holding company?

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 theFederal 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]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers \$.....

20.12 To stockholders not officers \$.....

20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers \$.....

20.22 To stockholders not officers \$.....

20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others \$.....

21.22 Borrowed from others \$.....

21.23 Leased from others \$.....

21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$.....

22.22 Amount paid as expenses \$.....

22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....2,662
- 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	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 []
- 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

\$5,992,719

26.29 On deposit with other regulatory bodies

\$

26.30 Pledged as collateral – excluding collateral pledged to an FHLB

\$294,932,605

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	2	3
Nature of Restriction	Description	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?

Yes [] No [] N/A [X]
- If no, attach a description with this statement.
- 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 []
- 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 [] No [X]

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

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

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

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

1	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	Affiliation
Assured Investment Management LLC.....	A.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Mackay Shields LLC.....	U.....
Assured Guaranty Corp.....	I.....

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 [X] 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 [X] 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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
128-132.....	Assured Investment Management LLC.....	TQGGX4406QNOWG6KDA63.....	Securities and Exchange Commission.....	DS.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

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 [X]

30.2 If yes, complete the following schedule:

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

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

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

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.....	2,055,727,912.....	2,011,477,885.....	(44,250,027).....
31.2 Preferred Stocks.....			
31.3 Totals	2,055,727,912.....	2,011,477,885.....	(44,250,027).....

31.4 Describe the sources or methods utilized in determining the fair values:
The fair value of bonds in the investment portfolio is generally based on prices received from third party pricing services or alternative pricing sources with reasonable levels of price transparency. Estimates of fair value measurements was based on pricing models and sector groupings.....

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
Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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?

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 [X] No [] NA []

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly

Yes [] No []

39.22 Immediately converted to U.S. dollars

Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$490,273

40.2 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
Standard & Poor's.....	\$.....247,391
Kroll Bond Rating Agency Inc.....	\$.....242,882

41.1 Amount of payments for legal expenses, if any? \$752,587

41.2 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
Lowenstein Sandler LLP.....	\$.....205,775

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$3,675

42.2 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
Miller & Chevalier Chartered.....	\$.....3,675
.....	\$.....
.....	\$.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

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

Yes [] No [X]

1.2

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

\$

1.3

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

\$

1.31

Reason for excluding

1.4

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

2.

Health Test:

2.1

Premium Numerator

\$

\$

2.2

Premium Denominator

\$

\$

2.3

Premium Ratio (2.1/2.2)

2.4

Reserve Numerator

\$

\$

2.5

Reserve Denominator

\$

\$

2.6

Reserve Ratio (2.4/2.5)

1

Current Year

2

Prior Year

3.1

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

Yes [] No [X]

3.2

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

3.21

Participating policies

\$

3.22

Non-participating policies

\$

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

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

%

4.4

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

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes [] No [] N/A []

5.22

As a direct expense of the exchange

Yes [] No [] N/A []

5.3

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

5.4

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

Yes [] No []

5.5

If yes, give full information

16

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- ## 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):

\$199,649,814

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 2022	2 2021	3 2020	4 2019	5 2018
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)					
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)	56,820,602	73,444,717	35,246,645	54,181,626	283,019,616
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					22
6. Total (Line 35)	56,820,602	73,444,717	35,246,645	54,181,626	283,019,638
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18, & 19)					
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)	41,020,207	87,916,811	21,693,558	34,067,932	217,636,965
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					22
12. Total (Line 35)	41,020,207	87,916,811	21,693,558	34,067,932	217,636,987
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(2,004,495)	45,269,554	(4,688,087)	32,681,963	3,216,455
14. Net investment gain (loss) (Line 11)	62,423,159	225,287,602	69,009,015	169,881,179	93,110,509
15. Total other income (Line 15)	4,569,695	10,140,462	5,793,012	13,269,784	6,104,253
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	3,282,742	(1,257,306)	(2,961,514)	(10,034,625)	107,357,980
18. Net income (Line 20)	61,705,617	281,954,924	73,075,454	225,867,551	(4,926,763)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,573,935,236	2,873,797,737	2,664,485,653	2,927,044,085	3,081,481,592
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	11,018,124	10,738,844	6,554,533	6,831,233	10,652,915
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)	657,857,351	803,970,661	947,708,284	1,151,932,655	1,288,521,020
22. Losses (Page 3, Line 1)	(50,586,260)	(5,164,669)	5,667,814	136,976,004	223,631,847
23. Loss adjustment expenses (Page 3, Line 3)	1,240,250	12,236,622	7,874,521	14,218,733	12,847,928
24. Unearned premiums (Page 3, Line 9)	311,136,600	336,011,300	303,469,910	356,717,934	390,891,573
25. Capital paid up (Page 3, Lines 30 & 31).....	15,000,480	15,000,480	15,000,480	15,000,480	15,000,480
26. Surplus as regards policyholders (Page 3, Line 37)	1,916,077,885	2,069,827,076	1,716,777,369	1,775,111,430	1,792,960,572
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(169,446,471)	98,410,195	(108,738,468)	54,897,775	421,167,047
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	81.7	77.4	79.4	81.7	89.8
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	4.6	3.7	4.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.9	0.9	1.0	0.9	0.9
34. Cash, cash equivalents and short-term investments (Line 5)	5.4	10.3	4.1	4.2	5.1
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	11.9	11.4	11.0	9.4	0.1
38. Receivables for securities (Line 9).....	0.1	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
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	299,117,025	307,829,789	278,974,898	259,069,753	(1,697,335)
48. Total of above Lines 42 to 47	299,117,025	307,829,789	396,908,175	361,878,307	118,615,591
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)	15.6	14.9	23.1	20.4	6.6

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2022	2021	2020	2019	2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(15,314,596)	(26,481,446)	36,768,854	(16,944,567)	21,216,006
52. Dividends to stockholders (Line 35)	(206,900,000)	(94,100,000)	(166,000,000)	(122,700,000)	(132,700,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(153,749,190)	353,049,707	(58,334,061)	(17,849,142)	(280,205,781)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18, & 19)					
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)	56,874,682	(90,158,753)	181,851,405	131,841,790	(67,487,673)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	56,874,682	(90,158,753)	181,851,405	131,841,790	(67,487,673)
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18, & 19)					
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)	43,349,891	(62,845,357)	151,466,277	49,007,675	(97,939,157)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	43,349,891	(62,845,357)	151,466,277	49,007,675	(97,939,157)
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)	(3.4)	(135.2)	26.3	(54.4)	(2.1)
68. Loss expenses incurred (Line 3)	8.1	41.8	7.0	22.9	21.0
69. Other underwriting expenses incurred (Line 4)	98.5	110.3	72.9	84.3	77.2
70. Net underwriting gain (loss) (Line 8)	(3.3)	83.1	(6.1)	47.2	4.0
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)	136.8	56.9	230.9	132.3	25.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	4.7	(93.4)	33.3	(31.5)	18.8
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)	2.1	4.2	1.3	1.9	12.1
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(45,184)	(88,743)	48,666	57,278	58,616
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(2.2)	(5.2)	2.7	3.2	2.8
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)	(133,882)	(43,651)	105,944	144,473	34,844
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(7.8)	(2.5)	5.9	7.0	1.8

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 2022 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 2022				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	27,457,769	60,960,109		170,641,303	159,735,428	11,894,565	(16,584,795)	18,113,081	6,396,142	1,689,890		705,901
11.1	Medical Professional Liability-Occurrence												
11.2	Medical Professional Liability-Claims-Made												
12.	Earthquake												
13.1.	Comprehensive (hospital and medical) - ind (b)												
13.2.	Comprehensive (hospital and medical) - group (b)												
14.	Credit A & H (group and individual)												
15.1	Vision only (b)												
15.2	Dental Only (b)												
15.3	Disability Income (b)												
15.4	Medicare Supplement (b)												
15.5	Medicaid Title XIX (b)												
15.6	Medicare Title XVIII (b)												
15.7	Long-Term Care (b)												
15.8	Federal Employees Health Benefits Plan (b)												
15.9	Other Health (b)												
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	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												
31.	Reins nonproportional assumed property	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
32.	Reins nonproportional assumed liability	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
33.	Reins nonproportional assumed financial lines	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
34.	Aggregate Write-Ins for Other Lines of Business												
35.	TOTAL (a)	27,457,769	60,960,109		170,641,303	159,735,428	11,894,565	(16,584,795)	18,113,081	6,396,142	1,689,890		705,901
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

20

20

20

20

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 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																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
95-2371728.....	22667.....	ACE AMER INS CO.....	PA.....			(181)		30		41			32	(79)				(79)	
41-0121640.....	23647.....	IRONSHORE IND INC.....	IL.....									2,137		2,137				2,137	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers						(181)		30		41		2,137	32	2,058				2,058	
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)						(181)		30		41		2,137	32	2,058				2,058	
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.....		15,800	(19,725)	245	121,560	779			64,906		167,766		7,617		160,149	8,896
AA-3190538.....	00000.....	Assured Guar RE Overseas Ltd.....	BMU.....																
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other						15,800	(19,725)	245	121,560	779		64,906		167,766		7,617		160,149	8,896
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total						15,800	(19,725)	245	121,560	779		64,906		167,766		7,617		160,149	8,896
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates						15,800	(19,725)	245	121,560	779		64,906		167,766		7,617		160,149	8,896
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)						15,800	(19,725)	245	121,560	779		64,906		167,766		7,617		160,149	8,896
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																			
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)						15,800	(19,907)	245	121,590	779	41	67,044	32	169,824		7,617		162,207	8,896
9999999 Totals						15,800	(19,907)	245	121,590	779	41	67,044	32	169,824		7,617		162,207	8,896

ANNUAL STATEMENT FOR THE YEAR 2022 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																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
95-2371728.....	ACE AMER INS CO.....					(79)			2,137	2,565		2,565		2,565	2		
41-0121640.....	IRONSHORE IND INC.....														3		72
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX		(79)	2,137		2,137	2,565		2,565		2,565	XXX		72
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		(79)	2,137		2,137	2,565		2,565		2,565	XXX		72
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.....				196,094	167,766			167,766	201,319	16,513	184,806	184,806		2	3,881	
AA-3190538.....	Assured Guar RE Overseas Ltd.....				20										2		
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	196,114	167,766			167,766	201,319	16,513	184,806	184,806		XXX	3,881	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				XXX	196,114	167,766			167,766	201,319	16,513	184,806	184,806		XXX	3,881	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				XXX	196,114	167,766			167,766	201,319	16,513	184,806	184,806		XXX	3,881	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	196,114	167,766			167,766	201,319	16,513	184,806	184,806		XXX	3,881	
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																	

ANNUAL STATEMENT FOR THE YEAR 2022 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 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue					43											
			38	39	40	41	42												
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)											
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
95-2371728.....	ACE AMER INS CO.....	(181)						(181)			(181)							YES.	
41-0121640.....	IRONSHORE IND INC.....																	YES.	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		(181)						(181)			(181)							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)		(181)						(181)			(181)							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.....	(19,480)						(19,480)			(19,480)		40,801					YES.	
AA-3190538.....	Assured Guar RE Overseas Ltd.....																	YES.	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		(19,480)						(19,480)			(19,480)		40,801					XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		(19,480)						(19,480)			(19,480)		40,801					XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		(19,480)						(19,480)			(19,480)		40,801					XXX	
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		(19,480)						(19,480)			(19,480)		40,801					XXX	
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
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																			

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43										
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
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)	(19,662)							(19,662)			(19,662)		40,801				XXX	
9999999 Totals	(19,662)							(19,662)			(19,662)		40,801				XXX	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 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 2022 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										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
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										
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										
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										

26.1

26.1

26.1

26.1

26.1

ANNUAL STATEMENT FOR THE YEAR 2022 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.....	167,766	15,800	Yes [X] No []
7.	IRONSHORE IND INC.....	2,137		Yes [] No [X]
8.	ACE AMER INS CO.....	(79)		Yes [] No [X]
9.				Yes [] No []
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)	2,516,659,623		2,516,659,623
2. Premiums and considerations (Line 15)	11,018,124		11,018,124
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	(19,661,676)	19,661,676	
4 Funds held by or deposited with reinsured companies (Line 16.2)	1,665,085		1,665,085
5. Other assets	64,254,080		64,254,080
6. Net amount recoverable from reinsurers		153,279,152	153,279,152
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	2,573,935,236	172,940,828	2,746,876,064
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	(79,205,505)	122,410,525	43,205,020
10. Taxes, expenses, and other obligations (Lines 4 through 8)	1,491,116		1,491,116
11. Unearned premiums (Line 9)	311,136,600	67,043,566	378,180,166
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)	7,617,217	(7,617,217)	
15. Funds held by company under reinsurance treaties (Line 13)	8,896,046	(8,896,046)	
16. Amounts withheld or retained by company for account of others (Line 14)	(30,829)		(30,829)
17. Provision for reinsurance (Line 16)			
18. Other liabilities	407,952,706		407,952,706
19. Total liabilities excluding protected cell business (Line 26)	657,857,351	172,940,828	830,798,179
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,916,077,885	X X X	1,916,077,885
22. Totals (Line 38)	2,573,935,236	172,940,828	2,746,876,064

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	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				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)		
1. Prior	XXX	XXX	XXX	(19,460)	1,182	11,313	1,474			21,312	(10,803)	XXX
2. 2013	172,981	64,531	108,450	699,037	131,761	45,199	8,584			745,245	603,891	XXX
3. 2014	194,910	63,758	131,151	60,283	108	1,360				11,648	61,534	XXX
4. 2015	279,828	104,279	175,549	69,408	772	3,327	38			124,720	71,925	XXX
5. 2016	313,387	133,183	180,205	29		12,276	8			4	12,297	XXX
6. 2017	210,150	86,842	123,308	4		45	41			7	8	XXX
7. 2018	143,471	62,462	81,009	(100,783)	332	128				1,700	(100,987)	XXX
8. 2019	129,567	60,334	69,233	6		5	1			15	10	XXX
9. 2020	118,644	41,952	76,692			5					5	XXX
10. 2021	78,484	23,985	54,499			23	5			115	18	XXX
11. 2022	83,107	21,494	61,613									XXX
12. Totals	XXX	XXX	XXX	708,524	134,155	73,681	10,151			904,765	637,898	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	(90,474)	85,597	191	41	425	175					194,581	(175,671)	XXX
2.	144,133	66,721			1,454	604					301,954	78,262	XXX
3.	(1,032)				41						2,706	(991)	XXX
4.	(7,369)	(49)			84						22,939	(7,236)	XXX
5.	449				6							455	XXX
6.													XXX
7.	133,505										283,366	133,505	XXX
8.													XXX
9.	4,380	1,248									6,578	3,132	XXX
10.													XXX
11.					9							9	XXX
12.	183,592	153,517	191	41	2,019	779					812,124	31,465	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	(4,114)		XXX	(171,807)	250
2.	889,823	207,670	682,153	514.4	321.8	629.0	38,058			39,354	850
3.	60,651	108	60,543	31.1	0.2	46.2	96			(1,128)	41
4.	65,450	761	64,689	23.4	0.7	36.8	410			(7,730)	84
5.	12,760	8	12,752	4.1	0.0	7.1	88			361	6
6.	49	41	8	0.0	0.0	0.0					
7.	32,850	332	32,518	22.9	0.5	40.1	46,411			87,094	
8.	11	1	10	0.0	0.0	0.0					
9.	4,385	1,248	3,137	3.7	3.0	4.1	(138)			3,270	
10.	23	5	18	0.0	0.0	0.0					
11.	9		9	0.0		0.0					9
12.	XXX	XXX	XXX	XXX	XXX	XXX	80,811		XXX	(50,586)	1,240

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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior	260,022	667,198	2,318,361	2,169,370	1,967,801	2,007,262	1,973,842	1,936,760	1,923,789	1,909,631	(14,158)	(27,129)
2. 2013	16,110	50,102	311,302	413,325	568,127	586,293	686,022	815,364	721,966	682,153	(39,813)	(133,211)
3. 2014	XXX	12,038	176,844	45,537	56,191	56,969	59,789	53,408	60,586	60,543	(43)	7,135
4. 2015	XXX	XXX	39,935	44,348	52,626	52,882	69,124	61,936	65,613	64,689	(924)	2,753
5. 2016	XXX	XXX	XXX	8,087	12,122	12,105	12,591	12,678	12,749	12,752	3	74
6. 2017	XXX	XXX	XXX	XXX	32	4	4	4	4	8	4	4
7. 2018	XXX	XXX	XXX	XXX	XXX	77,848	49,269	19,157	22,283	32,518	10,235	13,361
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	10	10	10	10		
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	3,580	3,137	(443)	3,131
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63	18	(45)	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	XXX	XXX
12. Totals											(45,184)	(133,882)

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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000	724,634	2,265,722	2,331,281	2,335,234	2,209,021	2,124,396	2,115,485	2,096,105	2,085,302	XXX	XXX
2. 2013	2,936	21,399	25,820	92,994	204,950	334,779	462,612	623,179	589,589	603,891	XXX	XXX
3. 2014	XXX	8,379	9,309	9,083	10,162	12,157	19,094	22,961	25,164	61,534	XXX	XXX
4. 2015	XXX	XXX	6,370	10,563	16,399	29,295	39,654	46,742	53,396	71,925	XXX	XXX
5. 2016	XXX	XXX	XXX	2,291	12,006	12,095	12,096	12,175	12,276	12,297	XXX	XXX
6. 2017	XXX	XXX	XXX	XXX	4	4	4	4	4	8	XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX	(104,918)	(101,929)	(101,461)	(101,901)	(100,987)	XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	6	6	10	10	XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	5	5	XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12	18	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior		300	300	300	150	150	150	150	150	150
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

SCHEDULE P-PART 1K - FIDELITY/SURETY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX	1	1	6				60	6	XXX
2. 2021												XXX
3. 2022	18		18									XXX
4. Totals	XXX	XXX	XXX	1	1	6				60	6	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	155		150									305	
2.													
3.													
4.	155		150									305	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	305	
2.											
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	305	

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 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	(194)	(194)							XXX
2. 2021												XXX
3. 2022												XXX
4. Totals	XXX	XXX	XXX	(194)	(194)							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.	30	30	41	41									
2.													
3.													
4.	30	30	41	41									

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

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. 2013	1	1										XXX
3. 2014	1	1										XXX
4. 2015	(2)	(2)										XXX
5. 2016												XXX
6. 2017												XXX
7. 2018												XXX
8. 2019												XXX
9. 2020												XXX
10. 2021												XXX
11. 2022												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	57,067	13,718	18,961	2,979			728,734	59,331	XXX
2. 2021	78,484	23,985	54,499			23	5			115	18	XXX
3. 2022	83,089	21,494	61,595									XXX
4. Totals	XXX	XXX	XXX	57,067	13,718	18,984	2,984			728,849	59,349	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.	183,407	153,487			2,010	779					812,124	31,151	
2.													
3.					9							9	
4.	183,407	153,487			2,019	779					812,124	31,160	

	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	80,811		XXX	(50,891)	1,231
2.	23	5	18	0.0	0.0	0.0					
3.	9		9	0.0		0.0					9
4.	XXX	XXX	XXX	XXX	XXX	XXX	80,811		XXX	(50,891)	1,240

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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2022	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. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2022	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	311	(96)	(96)
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											(96)	(96)

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31	31		(31)	(31)
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											(31)	(31)

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior												
2. 2013												
3. 2014	.XXX											
4. 2015	.XXX	.XXX										
5. 2016	.XXX	.XXX	.XXX									
6. 2017	.XXX	.XXX	.XXX	.XXX								
7. 2018	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior												
2. 2013												
3. 2014	.XXX											
4. 2015	.XXX	.XXX										
5. 2016	.XXX	.XXX	.XXX									
6. 2017	.XXX	.XXX	.XXX	.XXX								
7. 2018	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2022	.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. 2013												
3. 2014	.XXX											
4. 2015	.XXX	.XXX										
5. 2016	.XXX	.XXX	.XXX									
6. 2017	.XXX	.XXX	.XXX	.XXX								
7. 2018	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2022	.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	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior												
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	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. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	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	179,792	91,049	46,037	(45,012)	(133,755)
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63	18	(45)	XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	XXX	XXX
4. Totals											(45,057)	(133,755)

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2022	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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000			XXX	XXX
2. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			XXX	XXX
3. 2022	.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. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2022	.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		.6	XXX	XXX
2. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			XXX	XXX
3. 2022	.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. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			XXX	XXX
3. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 2013											XXX	XXX
3. 2014	.XXX										XXX	XXX
4. 2015	.XXX	.XXX									XXX	XXX
5. 2016	.XXX	.XXX	.XXX								XXX	XXX
6. 2017	.XXX	.XXX	.XXX	.XXX							XXX	XXX
7. 2018	.XXX	.XXX	.XXX	.XXX	.XXX						XXX	XXX
8. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					XXX	XXX
9. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				XXX	XXX
10. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			XXX	XXX
11. 2022	.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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	.000										XXX	XXX
2. 2013											XXX	XXX
3. 2014	XXX										XXX	XXX
4. 2015	XXX	XXX									XXX	XXX
5. 2016	XXX	XXX	XXX								XXX	XXX
6. 2017	XXX	XXX	XXX	XXX							XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2022	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. 2013											XXX	XXX
3. 2014	XXX										XXX	XXX
4. 2015	XXX	XXX									XXX	XXX
5. 2016	XXX	XXX	XXX								XXX	XXX
6. 2017	XXX	XXX	XXX	XXX							XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2022	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. 2013											XXX	XXX
3. 2014	XXX										XXX	XXX
4. 2015	XXX	XXX									XXX	XXX
5. 2016	XXX	XXX	XXX								XXX	XXX
6. 2017	XXX	XXX	XXX	XXX							XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2022	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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	.000											
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	.000											
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	(44,445)	14,886	XXX	XXX
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12	18	XXX	XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2022	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. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2022	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. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2022	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. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX							
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX							
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	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. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2022	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	2013.....		
1.603	2014.....		
1.604	2015.....		
1.605	2016.....		
1.606	2017.....		
1.607	2018.....		
1.608	2019		
1.609	2020.....		
1.610	2021.....		
1.611	2022.....		
1.612	Totals		

2.

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

Yes [X] No []
3.

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

Yes [X] No []
4.

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

Yes [X] No []

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

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

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

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

5.1 Fidelity

\$

5.2 Surety

\$
6.

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

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

Yes [X] No []
- 7.2

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL L		1,140,448						
2. Alaska	AK L	192,635	194,134						
3. Arizona	AZ L		51,579						
4. Arkansas	AR L	11,196	28,189		(214,993)	(308,980)	1,929,808		
5. California	CA L	239,219	3,169,990		(52,011)	210,960	3,936,253		
6. Colorado	CO L		181,902						
7. Connecticut	CT L	1,250,000	2,654,605						
8. Delaware	DE L	14,825,417	8,388,504		1,180,923	223,718	(6,920,108)		
9. Dist. Columbia	DC L								
10. Florida	FL L		2,558,037		(8,999,145)	(665,980)	(496,448)		
11. Georgia	GA L		139,882						
12. Hawaii	HI L	191,241	194,213						
13. Idaho	ID L		3,432						
14. Illinois	IL L	121,437	455,291		27,082	(95,218)	170,458		
15. Indiana	IN L		248,130						
16. Iowa	IA L		5,420						
17. Kansas	KS L		35,491						
18. Kentucky	KY L		9,609						
19. Louisiana	LA L		433,641						
20. Maine	ME L	70,663	77,231						
21. Maryland	MD L	189,508	215,599		72	292,198	915,962		
22. Massachusetts	MA L	4,951	211,414		(187,041)	153,404	(1,811,826)		
23. Michigan	MI L		53,983						
24. Minnesota	MN L		865						
25. Mississippi	MS L		489,377						
26. Missouri	MO L	2,467,500	3,390,377						
27. Montana	MT L		1,997						
28. Nebraska	NE L	206,660	206,785						
29. Nevada	NV L		18,528						
30. New Hampshire	NH L		1,052						
31. New Jersey	NJ L		716,000		15,081	(16,006)	(7,585)		
32. New Mexico	NM L								
33. New York	NY L	5,692,944	15,175,978		(20,780,464)	(4,035,921)	(109,301,960)		
34. No. Carolina	NC L		98,111						
35. No. Dakota	ND L								
36. Ohio	OH L		105,470						
37. Oklahoma	OK L		32,960						
38. Oregon	OR L		159,567						
39. Pennsylvania	PA L		542,167		5,347,342	(1,696,514)	2,852,672		
40. Rhode Island	RI L		69,956						
41. So. Carolina	SC L		32,073						
42. So. Dakota	SD L								
43. Tennessee	TN L		43,872						
44. Texas	TX L		1,616,437						
45. Utah	UT L	50,974	82,689						
46. Vermont	VT L		186,502						
47. Virginia	VA L		9,384,706						
48. Washington	WA L		90,085						
49. West Virginia	WV L		13,426						
50. Wisconsin	WI L		1,799						
51. Wyoming	WY L		48,702						
52. American Samoa	AS N								
53. Guam	GU N								
54. Puerto Rico	PR L		5,841,314		183,398,582	17,832,904	92,147,979		
55. U.S. Virgin Islands	VI N								
56. Northern Mariana Islands	MP N								
57. Canada	CAN N								
58. Aggregate other alien	OT XXX	1,943,424	2,158,590						
59. Totals	XXX	27,457,769	60,960,109		159,735,428	11,894,565	(16,584,795)		
DETAILS OF WRITE-INS									
58001. CYM Cayman Islands	XXX	91,745	121,110						
58002. GBR United Kingdom	XXX	1,851,679	2,037,480						
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	1,943,424	2,158,590						

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG

2. R – Registered – Non-domiciled RRGs

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

5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile

6. N – None of the above – Not allowed to write business in the state
- 5

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

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

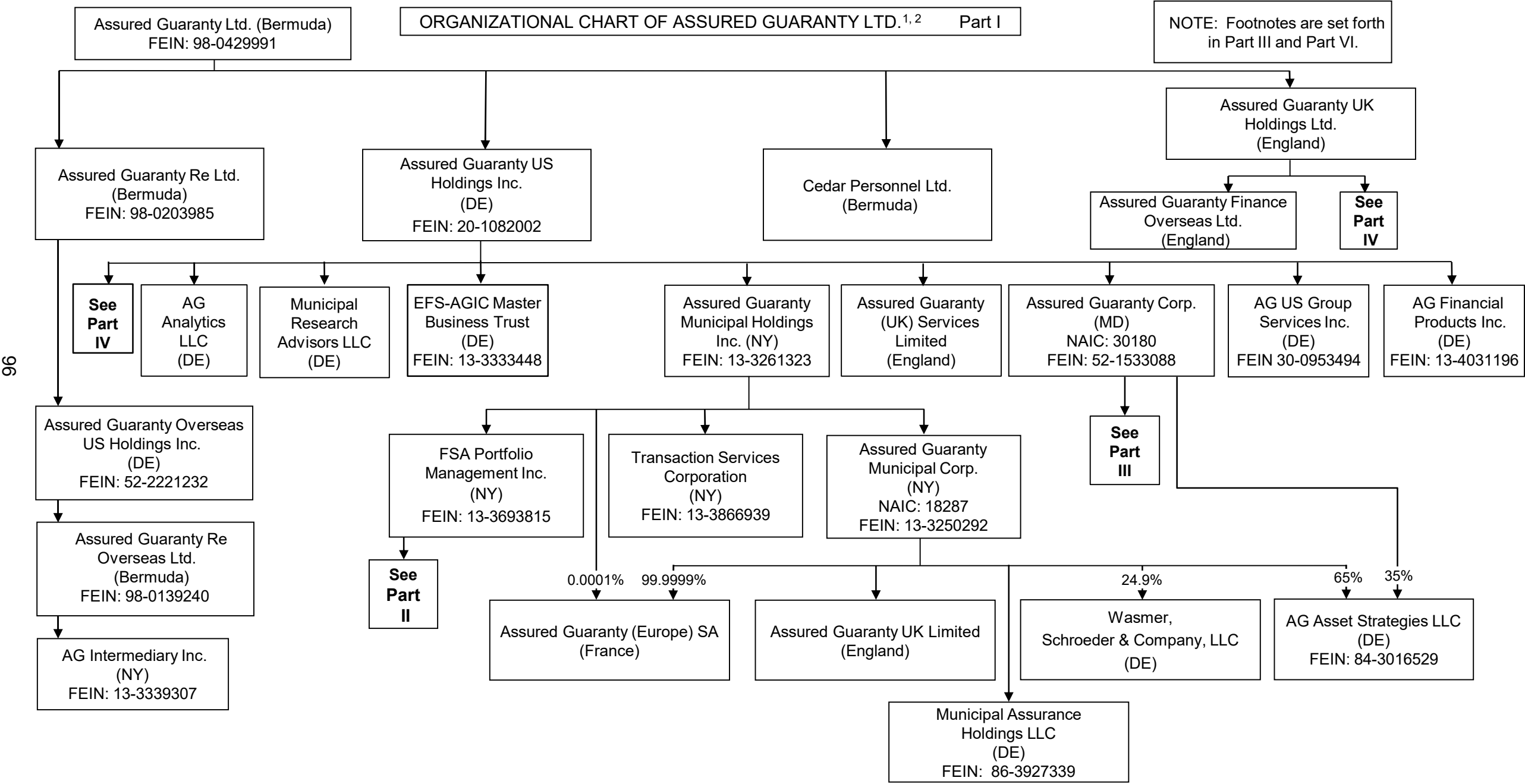
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

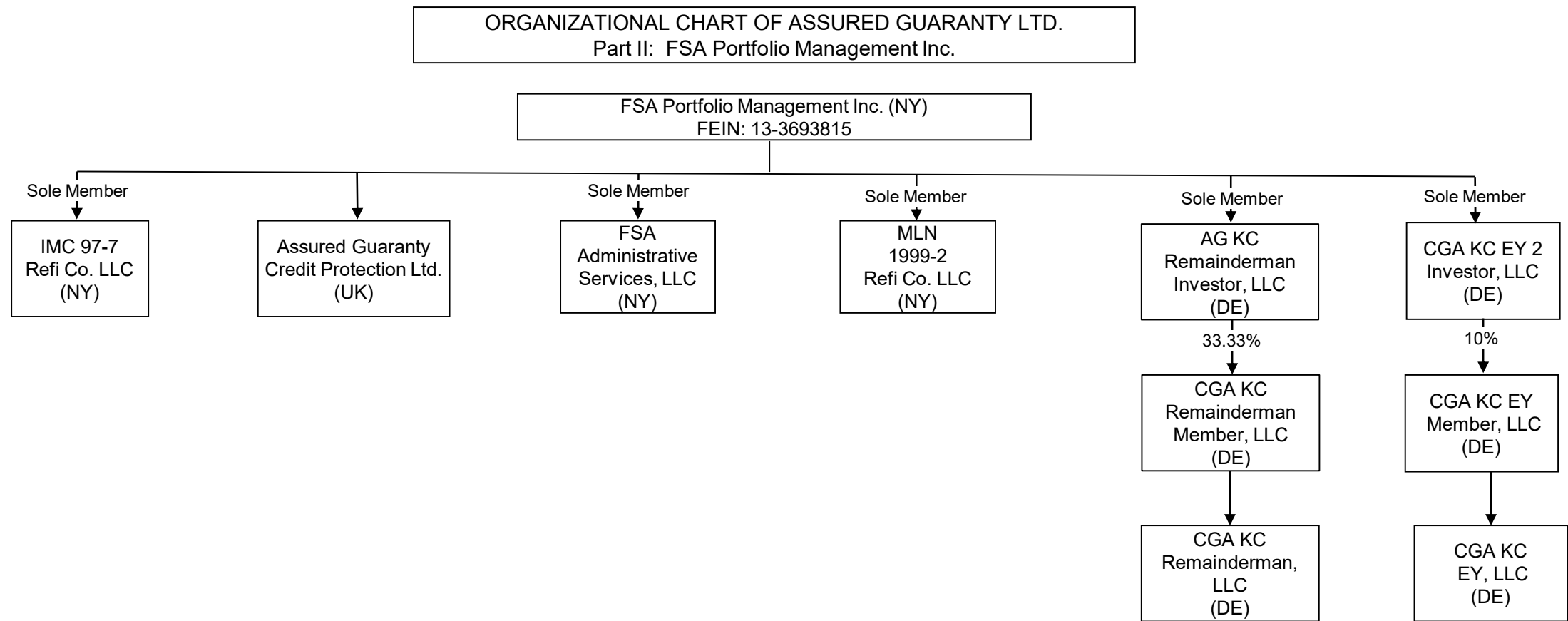
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR			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

NONE

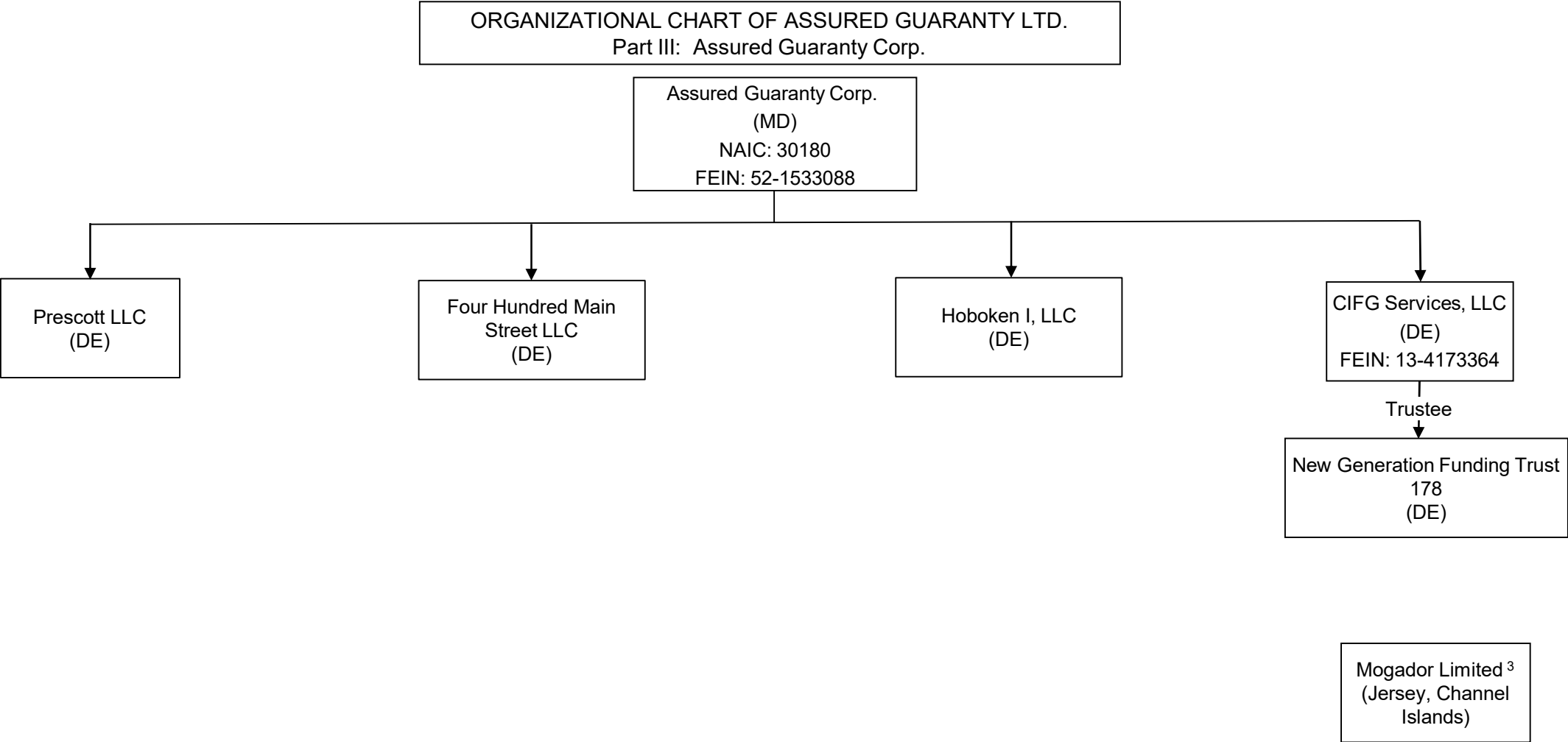
STATEMENT as of DECEMBER 31, 2022 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2022 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



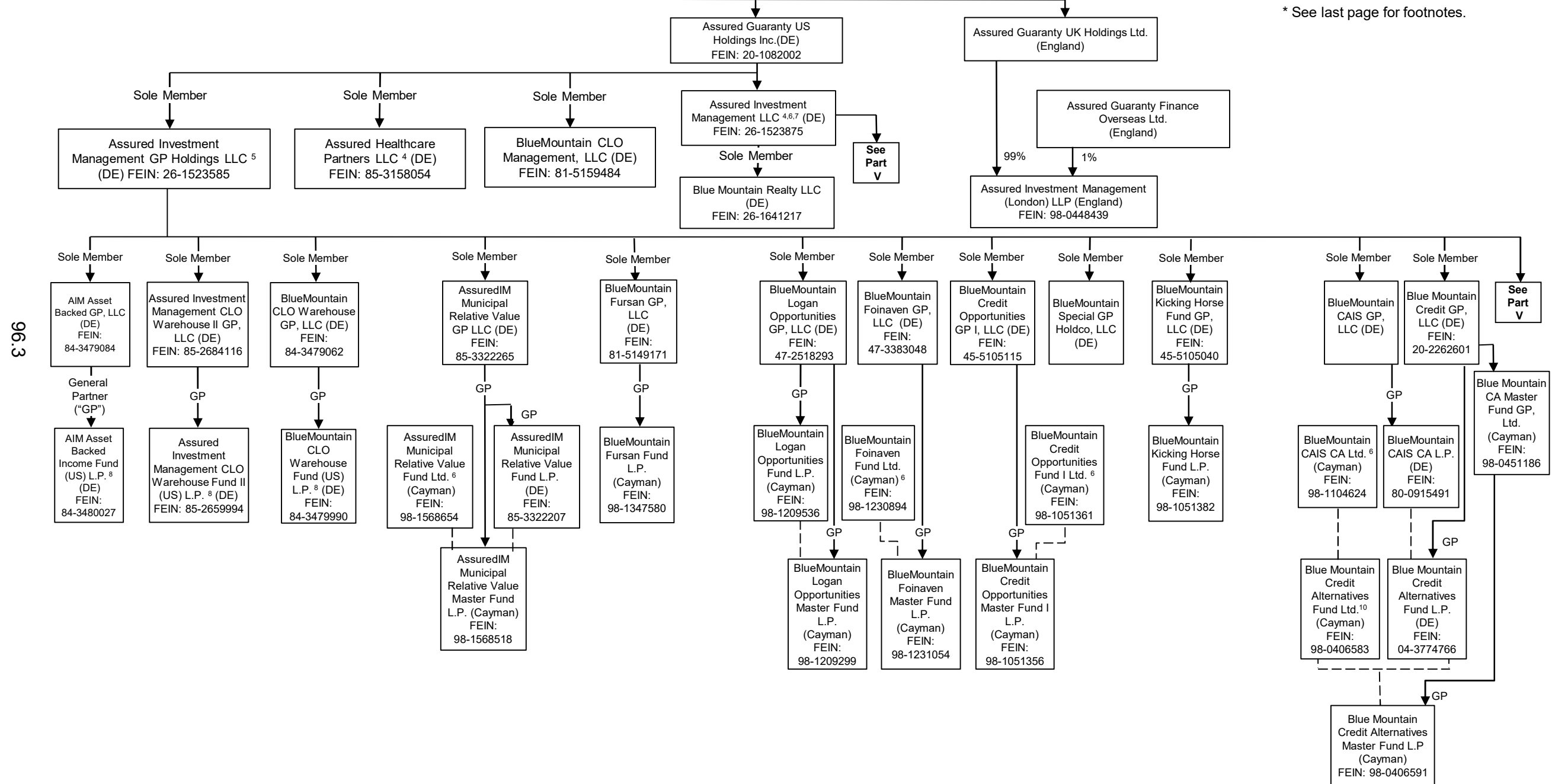
STATEMENT as of DECEMBER 31, 2022 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



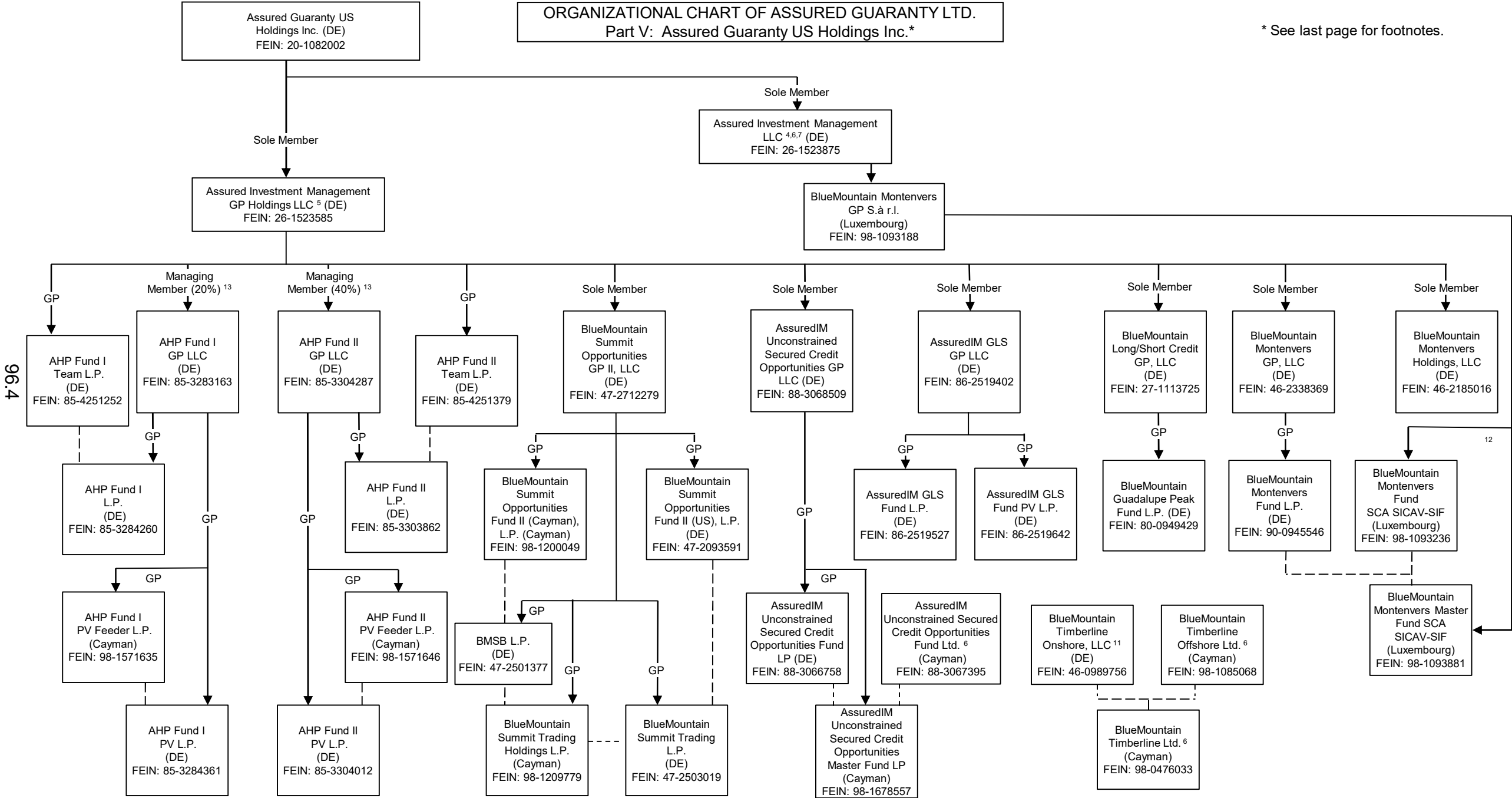
Footnotes for Parts I through III:

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

STATEMENT as of DECEMBER 31, 2022 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, 2022 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, 2022 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP				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					AG Analytics LLC	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					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	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194	Assured Guaranty Ltd	00000					IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3333448				EFS-AGIC Master Business Trust	DE	NIA	Assured Guaranty US Holdings, Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	
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					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	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.	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman Member, LLC	DE	NIA	AG KC Remainderman Investor, 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	
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	100.0	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	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....	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.....	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.....	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.....	
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.....	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

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

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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	98-1104624				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	98-1209536				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	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	98-1200049				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	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)
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	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	

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

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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.....	98-1051382.....				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.....	98-1093881.....				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.....	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.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1568654.....				AssuredIM Municipal Relative Value Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1568518.....				AssuredIM Municipal Relative Value Master Fund L.P.....	CYM.....	NIA.....	AssuredIM Municipal Relative Value GP LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	85-3283163.....				AHP Fund I GP LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	20.0.....	Assured Guaranty Ltd.....	NO.....	(6)
00194.....	Assured Guaranty Ltd.....	00000.....	85-3304287.....				AHP Fund II GP LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	40.0.....	Assured Guaranty Ltd.....	NO.....	(6)
00194.....	Assured Guaranty Ltd.....	00000.....	85-4251252.....				AHP Fund I Team L.P.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	85-4251379.....				AHP Fund II Team L.P.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	85-3284260.....				AHP Fund I L.P.....	DE.....	NIA.....	AHP Fund I GP LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	85-3303862.....				AHP Fund II L.P.....	DE.....	NIA.....	AHP Fund II GP LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1571635.....				AHP Fund I PV Feeder L.P.....	CYM.....	NIA.....	AHP Fund I GP LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

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.

RESPONSES

MARCH FILING

1. Will an actuarial opinion be filed by March 1?
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?

APRIL FILING

5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?
6. Will Management's Discussion and Analysis be filed by April 1?
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?

MAY FILING

8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?

JUNE FILING

9. Will an audited financial report be filed by June 1?
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?

SUPPLEMENTAL FILINGS

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?
12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?
14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?
15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?
16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?
17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?
18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?
19. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?
20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?
21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?
22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?
23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?
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?
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?
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?
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?

APRIL FILING

28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?
29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?
30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?
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?
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?
33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?
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?
35. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?
36. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?

AUGUST FILING

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

Explanation:

11. The Company has less than 100 stockholders.
15. The Company is not a US branch of a non-US entity.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.



















SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

17. The Company did not respond "Yes" to General Interrogatory, Part 2, question 9.

21. The Company does not have any exceptions to the Reinsurance Attestation Supplement in 2022.

37. The Company did not write gross premiums of \$500 million or more in 2022.

Bar Code:

3.	 3018020223900000
4.	 3018020223900000
13.	 301802022360590000
14.	 301802022455000000
16.	 301802022385000000
18.	 301802022365000000
22.	 301802022500000000
23.	 301802022505000000
24.	 301802022224000000
25.	 301802022225000000
26.	 301802022226000000
27.	 301802022555000000
28.	 301802022230590000
29.	 301802022306000000
30.	 301802022105900000
31.	 301802022165900000
32.	 301802022170000000
33.	 301802022550000000

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

34. 
3 0 1 8 0 2 0 2 2 2 9 0 5 9 0 0 0

35. 
3 0 1 8 0 2 0 2 2 5 6 0 0 0 0 0 0

36. 
3 0 1 8 0 2 0 2 2 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.....	18,910	1,457,784	19,798	1,496,492
2405.				
2406.				
2497. Summary of remaining write-ins for Line 24 from page 11	18,910	1,457,784	19,798	1,496,492

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	27,044,024	1.074	27,044,024		27,044,024	1.075
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	199,830,145	7.934	199,830,145		199,830,145	7.940
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	148,258,847	5.887	148,258,847		148,258,847	5.891
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	893,871,366	35.491	893,871,366		893,871,366	35.518
1.06 Industrial and miscellaneous	786,723,528	31.237	786,723,546		786,723,546	31.261
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Unaffiliated certificates of deposit						
1.12 Total long-term bonds	2,055,727,911	81.623	2,055,727,929		2,055,727,929	81.685
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)			789,668		789,668	0.031
3.02 Industrial and miscellaneous Other (Unaffiliated)	789,667	0.031				
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 Exchange traded funds						
3.09 Total common stocks	789,667	0.031	789,668		789,668	0.031
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	1,402,863	0.056				
5.02 Properties held for production of income	22,151,356	0.880	22,151,356		22,151,356	0.880
5.03 Properties held for sale						
5.04 Total real estate	23,554,219	0.935	22,151,356		22,151,356	0.880
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	24,575,284	0.976	24,575,284		24,575,284	0.977
6.02 Cash equivalents (Schedule E, Part 2)	111,451,436	4.425	111,451,436		111,451,436	4.429
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	136,026,720	5.401	136,026,720		136,026,720	5.405
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	299,117,025	11.877	298,625,076		298,625,076	11.866
10. Receivables for securities	3,338,893	0.133	3,338,893		3,338,893	0.133
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	2,518,554,435	100.000	2,516,659,641		2,516,659,641	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	25,208,760	
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).....	263,391	263,391
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.....	1,917,932	
8.2	Totals, Part 3, Column 9.....		1,917,932
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		23,554,219
10.	Deduct total nonadmitted amounts		1,402,863
11.	Statement value at end of current period (Line 9 minus Line 10).....		22,151,356

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.....	316,097,765
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	(4,548,102)
5.2 Totals, Part 3, Column 9	(10,419,982)
6. Total gain (loss) on disposals, Part 3, Column 19.....	7,193,559
7. Deduct amounts received on disposals, Part 3, Column 16.....	9,206,215
8. Deduct amortization of premium and depreciation.....	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	
9.2 Totals, Part 3, Column 14.....	
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15	
10.2 Totals, Part 3, Column 11.....	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	299,117,025
12. Deduct total nonadmitted amounts.....	491,949
13. Statement value at end of current period (Line 11 minus Line 12).....	298,625,076

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	2,119,225,319
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	205,136,890
3. Accrual of discount.....	28,023,573
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	1
4.2 Part 2, Section 1, Column 15.....	
4.3 Part 2, Section 2, Column 13.....	(346,511)
4.4 Part 4, Column 11.....	(346,510)
5. Total gain (loss) on disposals, Part 4, Column 19.....	(2,170,030)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	242,023,858
7. Deduct amortization of premium.....	11,064,466
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	
8.2 Part 2, Section 1, Column 19.....	
8.3 Part 2, Section 2, Column 16.....	
8.4 Part 4, Column 15.....	
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	36,789,524
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	3,473,815
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	40,263,340
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	2,056,517,579
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	2,056,517,579

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	27,044,024	26,034,489	27,207,482	26,793,590
	2. Canada				
	3. Other Countries				
	4. Totals	27,044,024	26,034,489	27,207,482	26,793,590
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	199,830,145	195,931,491	213,469,736	187,007,589
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	148,258,847	142,928,712	158,405,139	141,105,000
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	893,871,366	889,405,100	933,266,994	932,732,797
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	405,075,592	359,691,658	407,974,156	452,223,926
	9. Canada	3,445,205	3,017,377	3,411,124	3,550,000
	10. Other Countries	378,202,749	394,469,058	391,309,456	474,196,994
	11. Totals	786,723,546	757,178,093	802,694,736	929,970,920
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,055,727,929	2,011,477,885	2,135,044,087	2,217,609,897
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), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded Funds	20. United States	789,668	789,668	497,560	
	21. Canada				
	22. Other Countries				
	23. Totals	789,668	789,668	497,560	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	789,668	789,668	497,560	
	26. Total Stocks	789,668	789,668	497,560	
	27. Total Bonds and Stocks	2,056,517,597	2,012,267,553	2,135,541,647	

ANNUAL STATEMENT FOR THE YEAR 2022 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 12.7	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	17,635,273	8,171,460	678,340	540,090	18,861	XXX	27,044,024	1.3	29,396,111	1.4	27,044,024	
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	17,635,273	8,171,460	678,340	540,090	18,861	XXX	27,044,024	1.3	29,396,111	1.4	27,044,024	
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	17,662,304	96,959,475	40,887,219	29,648,986		XXX	185,157,984	9.0	190,744,642	9.0	185,157,984	
3.2 NAIC 2	763,202	3,052,807	3,816,009	318,001		XXX	7,950,019	0.4	7,937,850	0.4	7,950,019	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5				6,722,142		XXX	6,722,142	0.3			6,722,142	
3.6 NAIC 6						XXX						
3.7 Totals	18,425,506	100,012,283	44,703,228	36,689,129		XXX	199,830,145	9.7	198,682,492	9.4	199,830,145	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	194,272	104,655,786	30,347,050	8,972,655	4,089,085	XXX	148,258,847	7.2	157,767,651	7.4	148,258,847	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX			57,510	0.0		
4.7 Totals	194,272	104,655,786	30,347,050	8,972,655	4,089,085	XXX	148,258,847	7.2	157,825,161	7.5	148,258,847	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	42,441,861	577,646,918	103,499,549	57,487,599	23,546,621	XXX	804,622,549	39.1	856,237,909	40.4	804,622,549	
5.2 NAIC 2			2,664,523			XXX	2,664,523	0.1	3,679,076	0.2	2,664,523	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5	30,636	121,703	2,241,723		230,034	XXX	2,624,096	0.1	3,269,937	0.2	2,624,096	
5.6 NAIC 6	301,883		10,310,847	1,435	73,346,033	XXX	83,960,198	4.1	37,712,735	1.8	83,900,509	59,689
5.7 Totals	42,774,380	577,768,622	118,716,642	57,489,034	97,122,688	XXX	893,871,366	43.5	900,899,657	42.5	893,811,678	59,689

ANNUAL STATEMENT FOR THE YEAR 2022 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 12.7	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	14,761,106	123,727,936	99,108,580	27,125,694	3,433,400	XXX	268,156,716	13.0	255,108,165	12.0	188,501,572	79,655,145
6.2 NAIC 2	3,733,959	34,637,211	91,356,017	74,828,849		XXX	204,556,036	10.0	233,740,854	11.0	182,733,979	21,822,058
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5	170,979,858	15,642,022	5,304,237	121,103,219		XXX	313,029,335	15.2	340,896,593	16.1		313,029,335
6.6 NAIC 6	116,584	4,201	860,655			XXX	981,440	0.0	1,540,108	0.1		981,440
6.7 Totals	189,591,507	174,011,370	196,629,489	223,057,762	3,433,400	XXX	786,723,528	38.3	831,285,720	39.2	371,235,551	415,487,977
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO 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						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2022 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 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 92,694,817	911,161,575	274,520,737	123,775,024	31,087,967		1,433,240,121	69.7	XXX	XXX	1,353,584,977	79,655,145
12.2 NAIC 2	(d) 4,497,161	37,690,018	97,836,549	75,146,850			215,170,578	10.5	XXX	XXX	193,348,521	21,822,058
12.3 NAIC 3	(d)								XXX	XXX		
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d) 171,010,494	15,763,725	7,545,960	127,825,361	230,034	(c)	322,375,574	15.7	XXX	XXX	9,346,238	313,029,335
12.6 NAIC 6	(d) 418,467	4,201	11,171,502	1,435	73,346,033	(c)	84,941,638	4.1	XXX	XXX	83,900,509	1,041,129
12.7 Totals	268,620,939	964,619,520	391,074,749	326,748,670	104,664,034	(b)	2,055,727,912	100.0	XXX	XXX	1,640,180,245	415,547,666
12.8 Line 12.7 as a % of Col. 7	13.1	46.9	19.0	15.9	5.1		100.0	XXX	XXX	XXX	79.8	20.2
13. Total Bonds Prior Year												
13.1 NAIC 1	65,292,427	886,447,366	415,489,658	114,312,950	7,712,079		XXX	XXX	1,489,254,479	70.3	1,406,785,734	82,468,762
13.2 NAIC 2	9,874,806	54,501,278	102,038,517	78,943,179			XXX	XXX	245,357,779	11.6	217,989,781	27,367,999
13.3 NAIC 3							XXX	XXX				
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5	61,207,351	118,529,005	35,943,866	128,415,117	71,191		XXX	XXX	(c) 344,166,530	16.2	3,269,937	340,896,593
13.6 NAIC 6	3,119,065	875,326	1,628,610	1,753,592	31,933,761		XXX	XXX	(c) 39,310,353	1.9	37,770,245	1,540,108
13.7 Totals	139,493,648	1,060,352,974	555,100,650	323,424,838	39,717,031		XXX	XXX	(b) 2,118,089,141	100.0	1,665,815,697	452,273,461
13.8 Line 13.7 as a % of Col. 9	6.6	50.1	26.2	15.3	1.9		XXX	XXX	100.0	XXX	78.6	21.4
14. Total Publicly Traded Bonds												
14.1 NAIC 1	86,508,074	879,384,654	233,344,978	123,259,303	31,087,967		1,353,584,976	65.8	1,406,785,734	66.4	1,353,584,976	XXX
14.2 NAIC 2	3,986,979	32,080,096	86,082,643	71,198,804			193,348,521	9.4	217,989,781	10.3	193,348,521	XXX
14.3 NAIC 3												XXX
14.4 NAIC 4												XXX
14.5 NAIC 5	30,636	121,703	2,241,723	6,722,142	230,034		9,346,239	0.5	3,269,937	0.2	9,346,239	XXX
14.6 NAIC 6	249,688		10,310,847	1,435	73,338,539		83,900,509	4.1	37,770,245	1.8	83,900,509	XXX
14.7 Totals	90,775,377	911,586,452	331,980,191	201,181,685	104,656,540		1,640,180,245	79.8	1,665,815,697	78.6	1,640,180,245	XXX
14.8 Line 14.7 as a % of Col. 7	5.5	55.6	20.2	12.3	6.4		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	4.4	44.3	16.1	9.8	5.1		79.8	XXX	XXX	XXX	79.8	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	6,186,743	31,776,921	41,175,759	515,721			79,655,145	3.9	82,468,762	3.9	XXX	79,655,145
15.2 NAIC 2	510,182	5,609,923	11,753,906	3,948,046			21,822,058	1.1	27,367,999	1.3	XXX	21,822,058
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5	170,979,858	15,642,022	5,304,237	121,103,219			313,029,335	15.2	340,896,593	16.1	XXX	313,029,335
15.6 NAIC 6	168,779	4,201	860,655		7,494		1,041,129	0.1	1,540,108	0.1	XXX	1,041,129
15.7 Totals	177,845,562	53,033,067	59,094,558	125,566,985	7,494		415,547,666	20.2	452,273,461	21.4	XXX	415,547,666
15.8 Line 15.7 as a % of Col. 7	42.8	12.8	14.2	30.2	0.0		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	8.7	2.6	2.9	6.1	0.0		20.2	XXX	XXX	XXX	XXX	20.2

(a) Includes \$ 415,441,038 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 55,114,355 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 2022 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 12.09	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	17,053,246	6,842,382				XXX	23,895,628	1.2	24,943,770	1.2	23,895,628	
1.02 Residential Mortgage-Backed Securities	469,033	1,275,017	678,340	540,090	18,861	XXX	2,981,342	0.1	3,814,370	0.2	2,981,342	
1.03 Commercial Mortgage-Backed Securities	112,994	54,060				XXX	167,054	0.0	637,971	0.0	167,054	
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	17,635,273	8,171,460	678,340	540,090	18,861	XXX	27,044,024	1.3	29,396,111	1.4	27,044,024	
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	18,425,506	100,012,283	44,703,228	36,689,129		XXX	199,830,145	9.7	198,682,492	9.4	199,830,145	
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	18,425,506	100,012,283	44,703,228	36,689,129		XXX	199,830,145	9.7	198,682,492	9.4	199,830,145	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	194,272	104,655,786	30,347,050	8,972,655	4,089,085	XXX	148,258,847	7.2	157,767,651	7.4	148,258,847	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX	57,510	0.0				
4.05 Totals	194,272	104,655,786	30,347,050	8,972,655	4,089,085	XXX	148,258,847	7.2	157,825,161	7.5	148,258,847	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	41,832,373	572,856,638	115,428,697	56,630,517	93,223,637	XXX	879,971,861	42.8	879,786,900	41.5	879,971,861	
5.02 Residential Mortgage-Backed Securities	745,468	1,997,450	1,046,222	858,517	141,803	XXX	4,789,460	0.2	6,294,978	0.3	4,789,460	
5.03 Commercial Mortgage-Backed Securities	113,709	2,792,830				XXX	2,906,539	0.1	2,908,476	0.1	2,906,539	
5.04 Other Loan-Backed and Structured Securities	82,831	121,703	2,241,723	3,757,249		XXX	6,203,506	0.3	11,909,303	0.6	6,143,817	59,689
5.05 Totals	42,774,380	577,768,622	118,716,642	57,489,034	97,122,688	XXX	893,871,366	43.5	900,899,657	42.5	893,811,678	59,689
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	12,025,135	109,802,324	142,939,215	99,174,844	3,433,400	XXX	367,374,918	17.9	379,390,709	17.9	338,611,056	28,763,862
6.02 Residential Mortgage-Backed Securities	1,633,842	2,500,729	1,959,497	2,636,345		XXX	8,730,413	0.4	9,460,876	0.4	5,040,750	3,689,663
6.03 Commercial Mortgage-Backed Securities	563,214	19,178,775	5,163,710			XXX	24,905,699	1.2	25,384,967	1.2	24,905,699	
6.04 Other Loan-Backed and Structured Securities	175,369,315	42,529,542	46,567,067	121,246,574		XXX	385,712,498	18.8	417,049,168	19.7	2,678,046	383,034,452
6.05 Totals	189,591,507	174,011,370	196,629,489	223,057,762	3,433,400	XXX	786,723,528	38.3	831,285,720	39.2	371,235,551	415,487,977
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans – Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX			XXX	XXX		
12. Total Bonds Current Year												
12.01 Issuer Obligations	89,530,532	894,169,412	333,418,190	201,467,145	100,746,121	XXX	1,619,331,400	78.8	XXX	XXX	1,590,567,537	28,763,862
12.02 Residential Mortgage-Backed Securities	2,848,344	5,773,197	3,684,059	4,034,951	160,664	XXX	16,501,215	0.8	XXX	XXX	12,811,551	3,689,663
12.03 Commercial Mortgage-Backed Securities	789,917	22,025,666	5,163,710	121,246,574	3,757,249	XXX	27,979,293	1.4	XXX	XXX	27,979,293	
12.04 Other Loan-Backed and Structured Securities	175,452,146	42,651,245	48,808,790	121,246,574	3,757,249	XXX	391,916,004	19.1	XXX	XXX	8,821,863	383,094,141
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	268,620,939	964,619,520	391,074,748	326,748,670	104,664,034		2,055,727,911	100.0	XXX	XXX	1,640,180,245	415,547,666
12.10 Lines 12.09 as a % Col. 7	13.1	46.9	19.0	15.9	5.1		100.0	XXX	XXX	XXX	79.8	20.2
13. Total Bonds Prior Year												
13.01 Issuer Obligations	67,621,833	887,295,411	461,485,527	188,154,971	36,013,781	XXX	XXX	XXX	1,640,571,523	74.5	1,606,339,763	34,231,759
13.02 Residential Mortgage-Backed Securities	3,680,434	8,249,062	3,980,718	3,630,443	29,567	XXX	XXX	XXX	19,570,224	3.9	16,039,968	3,530,256
13.03 Commercial Mortgage-Backed Securities	1,007,831	20,709,187	7,214,395	131,639,424	3,673,682	XXX	XXX	XXX	28,931,414	1.4	28,506,246	425,167
13.04 Other Loan-Backed and Structured Securities	67,183,551	144,099,315	82,420,009	131,639,424	3,673,682	XXX	XXX	XXX	429,015,981	20.3	14,929,702	414,086,279
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							
13.06 Affiliated Bank Loans						XXX	XXX	XXX				
13.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08 Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 Totals	139,493,648	1,060,352,992	555,100,650	323,424,838	39,717,031		XXX	XXX	2,118,089,158	100.0	1,665,815,679	452,273,462
13.10 Line 13.09 as a % of Col. 9	6.6	50.1	26.2	15.3	1.9		XXX	XXX	100.0	XXX	78.6	21.4
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	87,529,460	883,236,741	321,536,116	197,519,099	100,746,121	XXX	1,590,567,537	77.4	1,606,339,765	75.8	1,590,567,537	XXX
14.02 Residential Mortgage-Backed Securities	2,299,734	4,688,105	2,038,702	3,624,346	160,664	XXX	12,811,551	0.6	16,039,969	0.8	12,811,551	XXX
14.03 Commercial Mortgage-Backed Securities	789,917	22,025,666	5,163,710	121,246,574	3,757,249	XXX	27,979,293	1.4	28,506,246	1.3	27,979,293	XXX
14.04 Other Loan-Backed and Structured Securities	156,265	1,635,940	3,241,664	38,239	3,749,755	XXX	8,821,864	0.4	14,929,702	0.7	8,821,864	XXX
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 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		XXX
14.09 Totals	90,775,377	911,586,452	331,980,191	201,181,685	104,656,540		1,640,180,245	79.8	1,665,815,682	78.6	1,640,180,245	XXX
14.10 Line 14.09 as a % of Col. 7	5.5	55.6	20.2	12.3	6.4		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	4.4	44.3	16.1	9.8	5.1		79.8	XXX	XXX	XXX	79.8	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	2,001,072	10,932,671	11,882,074	3,948,046		XXX	28,763,862	1.4	34,231,759	1.6	XXX	28,763,862
15.02 Residential Mortgage-Backed Securities	548,610	1,085,092	1,645,357	410,605		XXX	3,689,663	0.2	3,530,256	0.2	XXX	3,689,663
15.03 Commercial Mortgage-Backed Securities						XXX			425,167	0.0	XXX	
15.04 Other Loan-Backed and Structured Securities	175,295,881	41,015,305	45,567,127	121,208,335	7,494	XXX	383,094,141	18.6	414,086,279	19.5	XXX	383,094,141
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX	XXX	
15.09 Totals	177,845,562	53,033,067	59,094,558	125,566,985	7,494		415,547,666	20.2	452,273,461	21.4	XXX	415,547,666
15.10 Line 15.09 as a % of Col. 7	42.8	12.8	14.2	30.2	0.0		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	8.7	2.6	2.9	6.1	0.0		20.2	XXX	XXX	XXX	XXX	20.2

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.....	231,133,826		231,133,826	
2. Cost of cash equivalents acquired.....	254,346,258		254,346,258	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	374,028,648		374,028,648	
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).....	111,451,436		111,451,436	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	111,451,436		111,451,436	

(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 2022 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

1	2	3	Location		6	7 NAIC Designation, NAIC Designation Modifier & SVO Administrative Symbol	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner		Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
.....000000-00-0.....	PRESCOTT, LLC.....	Wilmington.....	DE.....	PRESCOTT, LLC.....11/22/2011..1,000146146(386)100,000
.....000000-00-0.....	CIFG SERVICES.....	Wilmington.....	DE.....	CIFG SERVICES.....12/29/2009..14,734,531491,403491,403152,264100,000
.....000000-00-0.....	HOBOKEN, LLC.....	Wilmington.....	DE.....	HOBOKEN, LLC.....09/24/2015..1,000400400(300)100,000
.....000000-00-0.....	AG ASSET STRATEGIES LLC.....	Wilmington.....	DE.....	AG Asset Strategies, LLC.....10/01/2019..175,000,000211,125,076211,125,076(4,699,680)35,000
2099999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated									189,736,531	211,617,025	211,617,025	(4,548,102)							XXX
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
.....000000-00-0.....	Assured Guaranty US Holdings Inc. - Promissory not.....	Wilmington.....	DE.....	Assured Guaranty US Holdings Inc. - Prom.....10/01/2019..87,500,000	87,500,000	87,500,0003,062,500100,000
3299999 - Non-collateral Loans - Affiliated									87,500,000	87,500,000	87,500,000						3,062,500		XXX
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			

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[illegible]

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 2

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

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income									
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.															
Oil and Gas Production - Unaffiliated																												
Oil and Gas Production - Affiliated																												
Transportation Equipment - Unaffiliated																												
Transportation Equipment - Affiliated																												
Mineral Rights - Unaffiliated																												
Mineral Rights - Affiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																												
000000-00-0.....	Petros PACE Finance LLC.....	Austin.....	TX.....	Apollo Capital Management Inc.....	05/16/2016.....	01/01/2022.....	8,267,987	(7,484,042)					(7,484,042)		783,945	7,977,504		7,193,559	7,193,559	8,429,191								
1999999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated							8,267,987	(7,484,042)					(7,484,042)		783,945	7,977,504		7,193,559	7,193,559	8,429,191								
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																												
000000-00-0.....	AG PFC HOLDING, LLC.....	Wilmington.....	DE.....	Liquidation.....	03/31/2012.....	12/31/2022.....	3,739,886	(3,412,451)					(3,412,451)		327,435	327,435				3,411,444								
000000-00-0.....	CIFG HOLDINGS.....	Wilmington.....	DE.....	Liquidation.....	11/07/2012.....	12/31/2022.....	424,766	476,510					476,510		901,276	901,276				(525,196)								
2099999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated							4,164,652	(2,935,940)					(2,935,940)		1,228,711	1,228,711				2,886,248								
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated																												
Surplus Debentures, etc. - Unaffiliated																												
Surplus Debentures, etc. - Affiliated																												
Collateral Loans - Unaffiliated																												
Collateral Loans - Affiliated																												
Non-collateral Loans - Unaffiliated																												
Non-collateral Loans - Affiliated																												
Capital Notes - Unaffiliated																												
Capital Notes - Affiliated																												
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																												
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																												
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																												
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																												
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																												
Guaranteed State Low Income Housing Tax Credit - Affiliated																												
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																												
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																												
All Other Low Income Housing Tax Credit - Unaffiliated																												
All Other Low Income Housing Tax Credit - Affiliated																												
Working Capital Finance Investment - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																												
Any Other Class of Assets - Unaffiliated																												
Any Other Class of Assets - Affiliated																												

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
6099999 – Subtotals - Unaffiliated							8,267,987	(7,484,042)				(7,484,042)		783,945	7,977,504		7,193,559	7,193,559	8,429,191
6199999 – Subtotals - Affiliated							4,164,652	(2,935,940)				(2,935,940)		1,228,711	1,228,711				2,886,248
6299999 Totals							12,432,639	(10,419,982)				(10,419,982)		2,012,656	9,206,215		7,193,559	7,193,559	11,315,439

ANNUAL STATEMENT FOR THE YEAR 2022 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									
Bonds - U.S. Governments - Issuer Obligations																					
912828-5P-1.	UNITED STATES TREASURY.....	SD			1 A	157,167	98.3672	147,551	150,000	151,681		(1,815)			2.875	1.632	MN	379	4,313	12/05/2019	11/30/2023
912828-P3-8.	UNITED STATES TREASURY.....					17,025,450	99.8197	16,869,529	16,900,000	16,901,565		(19,094)			1.750	1.635	JJ	123,765	295,750	03/09/2016	01/31/2023
912828-YY-0.	UNITED STATES TREASURY.....	SD			1 A	2,287,076	94.9766	2,051,495	2,160,000	2,223,034		(31,190)			1.750	0.284	JD	19,004	18,724	12/17/2020	12/31/2024
912828-YY-0.	UNITED STATES TREASURY.....				1 A	307,061	94.9766	275,432	290,000	298,463		(4,456)			1.750	0.284	JD	2,552	2,714	12/17/2020	12/31/2024
912828-ZW-3.	UNITED STATES TREASURY.....				1 A	1,099,055	90.6602	997,262	1,100,000	1,099,520		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	89.5078	2,774,742	3,100,000	3,091,390		3,024			0.250	0.349	AO	1,327	7,750	12/17/2020	10/31/2025
91282C-EN-7.	UNITED STATES TREASURY.....	SD			1 A FE	129,970	94.9062	123,378	130,000	129,975		5			2.750	2.755	AO	612	1,788	05/24/2022	04/30/2027
0019999999	- Bonds - U.S. Governments - Issuer Obligations					24,091,005	XXX	23,239,389	23,830,000	23,895,628		(53,335)			XXX	XXX	XXX	149,022	333,788	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36178E-DE-6.	GN AA6401.....			4	1 A	663,696	91.6941	572,401	624,251	667,433		3,105			3.000	1.845	MON	1,561	18,728	04/01/2021	05/15/2043
36179N-MM-7.	G2 MA1264.....			4	1 A	553,027	95.4560	507,220	531,365	550,541		(2,007)			2.500	0.762	MON	1,107	13,284	04/01/2021	09/20/2028
36179N-TD-0.	G2 MA1448.....			4	1 A	173,444	94.2349	150,701	159,920	175,927		708			3.500	1.699	MON	466	5,597	04/01/2021	11/20/2043
36179Q-PF-2.	G2 MA2222.....			4	1 A	474,415	91.4207	409,142	447,537	481,713		2,469			3.000	1.694	MON	1,119	13,426	04/01/2021	09/20/2044
36179U-CB-6.	G2 MA5466.....			4		337,989	95.5548	317,508	332,278	345,942		7,060			4.000	3.307	MON	1,108	13,291	09/28/2018	09/20/2048
36202E-Q2-8.	G2 004073.....			4	1 A	16,153	105.6506	15,563	14,731	16,900		839			6.000	2.599	MON	74	884	07/29/2010	01/20/2038
36202E-RE-1.	G2 004085.....			4	1 A	30,966	105.6525	29,836	28,240	32,322		1,591			6.000	2.684	MON	141	1,694	07/29/2010	02/20/2038
36202E-TA-7.	G2 004145.....			4	1 A	20,333	105.6611	19,592	18,542	21,236		1,047			6.000	2.679	MON	93	1,113	07/29/2010	05/20/2038
36202E-WE-5.	G2 004245.....			4	1 A	11,161	105.6241	10,755	10,182	11,872		674			6.000	2.320	MON	51	611	07/29/2010	09/20/2038
3620A3-SN-5.	GN 717925.....			4		7,529	99.4257	7,486	7,529	7,520		(2)			4.500	4.470	MON	28	339	09/16/2016	09/15/2024
3620A5-MN-6.	GN 719565.....			4	1 A	3,308	99.4291	3,170	3,189	3,225		(15)			4.500	2.822	MON	12	143	09/16/2016	09/15/2024
3620AA-R6-7.	GN 724209.....			4	1 A	1,083	99.4330	1,043	1,049	1,059		(5)			4.500	3.137	MON	4	47	09/16/2016	08/15/2024
3620AC-20-6.	GN 726283.....			4	1 A	8,384	99.4307	7,938	7,983	8,078		(46)			4.500	2.919	MON	30	359	09/16/2016	09/15/2024
3620AC-U9-3.	GN 726108.....			4	1 A	5,789	99.4358	5,586	5,618	5,675		(33)			4.500	2.994	MON	21	253	09/16/2016	12/15/2024
3620AD-AL-6.	GN 726411.....			4		4,857	99.4307	4,692	4,719	4,760		(16)			4.500	3.295	MON	18	212	09/16/2016	10/15/2024
3620AF-Y3-5.	GN 728930.....			4	1 A	4,666	99.4284	4,515	(16)	4,541		(16)			4.500	3.430	MON	17	204	09/16/2016	12/15/2024
362900-NZ-4.	GN 614308.....			4	1 A	578,224	94.2048	502,600	533,519	582,013		4,020			3.500	1.875	MON	1,556	18,673	04/01/2021	12/15/2042
36295N-NT-0.	GN 675502.....			4	1 A	285	99.3219	271	273	274		(3)			4.500	2.317	MON	1	12	09/16/2016	06/15/2023
36296J-M3-6.	GN 692578.....			4	1 A	56,812	102.7973	53,573	52,115	56,942		764			5.500	3.664	MON	239	2,866	09/16/2016	05/15/2039
36296K-P4-8.	GN 693543.....			4	1 A	2,644	99.4681	2,521	2,535	2,548		(22)			4.500	2.490	MON	10	114	09/16/2016	07/15/2023
36296U-ZS-2.	GN 701953.....			4	1 A	808	99.4313	772	777	783		(4)			4.500	3.037	MON	3	35	09/16/2016	06/15/2024
0029999999	- Bonds - U.S. Governments - Residential Mortgage-Backed Securities					2,955,573	XXX	2,626,886	2,790,894	2,981,342		20,109			XXX	XXX	XXX	7,657	91,887	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
38376C-B6-6.	GNR 2011-006 C - CMBS.....			4	1 A	160,905	97.4044	168,214	172,697	167,054		2,507			3.368	7.786	MON	485	5,913	01/04/2011	02/16/2052
0039999999	- Bonds - U.S. Governments - Commercial Mortgage-Backed Securities					160,905	XXX	168,214	172,697	167,054		2,507			XXX	XXX	XXX	485	5,913	XXX	XXX
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0109999999	- Bonds - U.S. Governments - Subtotals - U.S. Governments					27,207,482	XXX	26,034,489	26,793,590	27,044,024		(30,719)			XXX	XXX	XXX	157,164	431,587	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	120.8060	12,080,600	10,000,000	11,945,631		(124,673)			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	121.4870	18,028,671	14,840,000	17,927,013		(111,216)			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	97.4200	974,200	1,000,000	998,742		530			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	93.8530	2,322,862	2,475,000	2,472,188		480			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	90.2090	2,706,270	3,000,000	3,080,150		(11,679)			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	100.3240	2,834,153	2,825,000	3,012,396		(20,192)			5.090	4.082	AO	35,948	143,793	01/17/2013	10/01/2030
25476F-QG-6.	DISTRICT COLUMBIA.....			2	1 B FE	3,548,940	105.5110	3,165,330	3,000,000	3,147,433		(58,149)			5.000	2.878	JD	12,500	150,000	06/05/2015	06/01/2027
25476F-QP-6.	DISTRICT COLUMBIA.....			2	1 B FE	5,696,800	104.7710	5,238,550	5,000,000	5,215,845		(84,771)			5.000	3.130	JD	20,833	250,000	06/05/2015	06/01/2034
25476F-QQ-4.	DISTRICT COLUMBIA.....			2	1 B FE	2,843,850	104.4620	2,611,550	2,500,000	2,593,950		(36,751)			5.000	3.366	JD	10,417	125,000	06/05/2015	06/01/2035
25476F-QS-0.	DISTRICT COLUMBIA.....			2	1 B FE	6,803,580	104.2730	6,256,380	6,000,000	6,219,867		(85,949)			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	108.3970	4,937,483	4,555,000	4,983,834		(90,238)			5.000	2.722	JD	18,979	227,750	07/28/2017	06/01/2035
25476F-XS-2.	DISTRICT COLUMBIA.....			2	1 B FE	1,474,004	101.2370	1,417,318	1,400,000	1,448,724		(6,849)			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	92.7400	3,014,050	3,250,000	3,273,367		(3,795)			3.600	3.455	JJ	58,500	117,000	07/06/2018	07/01/2030

ANNUAL STATEMENT FOR THE YEAR 2022 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 Administrat- ive 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
419791-6K-9.	HAWAII ST.....			2	1.C FE	6,990,720	103.3930	6,203,580	6,000,000	6,181,994		(110,539)			5.000	3.024	FA	125,000	300,000	11/14/2014	08/01/2032
452151-LF-8.	ILLINOIS ST.....				2.A FE	7,796,066	95.9740	7,797,888	8,125,000	7,950,019		12,169			5.100	5.372	JD	34,531	414,375	06/14/2018	06/01/2033
574193-NV-6.	MARYLAND ST.....				1.A FE	3,996,615	101.2090	3,542,315	3,500,000	3,559,174		(99,706)			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	105.9890	1,695,824	1,600,000	1,722,312		(45,713)			5.000	1.952	FA	33,333	80,000	01/23/2019	08/01/2025
574193-OT-8.	MARYLAND ST.....			2	1.A FE	1,880,850	112.5060	1,687,590	1,500,000	1,759,689		(43,921)			5.000	1.734	FA	31,250	75,000	03/12/2020	08/01/2030
57582N-UZ-6.	MASSACHUSETTS ST.....				1.B FE	13,619,300	119.2370	11,923,700	10,000,000	12,975,457		(370,035)			5.500	1.358	FA	229,167	550,000	04/01/2021	08/01/2030
57582P-WH-9.	MASSACHUSETTS ST.....			1	1.B FE	2,549,824	97.5050	2,315,744	2,375,000	2,492,329		(13,597)			4.500	3.727	FA	44,531	106,875	06/26/2018	08/01/2031
57582R-CZ-7.	MASSACHUSETTS ST.....			2	1.B FE	1,032,440	100.1840	1,001,840	1,000,000	1,001,534		(4,534)			4.000	3.529	MN	6,667	40,000	04/30/2015	05/01/2035
57582R-DU-7.	MASSACHUSETTS ST.....				1.B FE	15,024,088	108.1240	13,407,376	12,400,000	13,320,976		(247,314)			5.000	2.759	JJ	310,000	620,000	06/25/2015	07/01/2026
57582R-EC-6.	MASSACHUSETTS ST.....			2	1.B FE	1,143,240	104.5880	1,045,880	1,000,000	1,040,442		(15,272)			5.000	3.301	JJ	25,000	50,000	07/14/2015	07/01/2035
57582R-EH-5.	MASSACHUSETTS ST.....			2	1.B FE	1,135,960	103.9820	1,039,820	1,000,000	1,038,492		(14,516)			5.000	3.381	JJ	25,000	50,000	07/14/2015	07/01/2037
57582R-EL-6.	MASSACHUSETTS ST.....			2	1.B FE	2,016,770	105.4120	1,844,710	1,750,000	1,824,746		(28,272)			5.000	3.208	JJ	43,750	87,500	06/25/2015	07/01/2032
57582R-LG-9.	MASSACHUSETTS ST.....			2	1.B FE	6,902,895	101.3970	6,438,710	6,350,000	6,575,168		(57,374)			4.000	2.971	MS	84,667	254,000	11/04/2016	09/01/2036
594612-BA-0.	MICHIGAN ST.....			2	1.B FE	2,649,436	97.5470	2,658,156	2,725,000	2,706,180		13,240			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	82.1440	3,293,974	4,010,000	4,010,863		(127)			2.950	2.946	FA	44,689	118,295	10/29/2019	02/15/2034
68609B-L6-2.	OREGON.....			2	1.B FE	3,157,518	108.5690	2,963,934	2,730,000	2,946,860		(51,666)			5.000	2.841	JD	11,375	136,500	09/25/2018	12/01/2031
68609B-X6-9.	OREGON.....			2	1.B FE	1,190,720	106.5500	1,065,500	1,000,000	1,093,934		(18,949)			5.000	2.802	FA	20,833	50,000	07/26/2017	08/01/2042
68609T-DL-9.	OREGON.....			2	1.B FE	220,000	96.1870	211,611	220,000	220,000					3.200	3.200	JD	587	7,120	12/14/2017	12/01/2032
68609T-F2-9.	OREGON.....			2	1.B FE	910,144	100.2370	746,766	745,000	883,303		(15,393)			4.000	1.610	MN	4,967	29,800	03/17/2021	05/01/2040
68609T-F3-7.	OREGON.....			2	1.B FE	1,357,524	98.9490	1,103,281	1,115,000	1,318,173		(22,570)			4.000	1.650	MN	7,433	44,600	03/17/2021	05/01/2041
70914P-ME-9.	PENNSYLVANIA (COMMONWEALTH OF).....			1	1.D FE	9,017,450	99.6320	8,164,842	8,195,000	8,733,276		(163,949)			4.650	2.452	FA	143,959	423,034	04/01/2021	02/15/2026
70914P-MJ-8.	PENNSYLVANIA (COMMONWEALTH OF).....			1	1.D FE	1,352,332	102.1300	1,189,815	1,165,000	1,280,443		(13,846)			5.450	3.845	FA	23,986	63,493	01/30/2018	02/15/2030
70914P-VB-5.	PENNSYLVANIA (COMMONWEALTH OF).....			2	1.D FE	5,120,010	101.6040	4,572,180	4,500,000	4,559,816		(74,052)			5.000	3.270	A0	47,500	225,000	06/20/2014	10/15/2031
70914P-ZT-2.	PENNSYLVANIA (COMMONWEALTH OF).....			2	1.D FE	1,746,660	106.4650	1,596,975	1,500,000	1,614,644		(35,392)			5.000	2.413	FA	31,250	75,000	02/21/2019	02/01/2028
74514L-3K-1.	PUERTO RICO COMWLTH.....			2	5.B	3,141,187	86.7060	3,141,187	3,622,802	3,141,187		10,114	641,436		4.000	5.700	JJ	72,456	144,014	03/15/2022	07/01/2033
74514L-3L-9.	PUERTO RICO COMWLTH.....			2	5.B	2,415,968	84.1590	2,415,968	2,870,719	2,415,968		8,608	554,435		4.000	5.799	JJ	57,414	114,117	03/15/2022	07/01/2035
74514L-3M-7.	PUERTO RICO COMWLTH.....			2	5.B	1,164,987	81.8070	1,164,987	1,424,068	1,164,987		4,417	291,048		4.000	5.882	JJ	28,481	56,610	03/15/2022	07/01/2037
882722-KF-7.	TEXAS ST.....			1	1.A FE	5,150,000	105.6190	5,439,379	5,150,000	5,150,000					5.517	5.517	A0	71,031	284,126	11/08/2010	04/01/2039
882723-XK-0.	TEXAS ST.....			2	1.A FE	2,287,678	105.8350	2,026,740	1,915,000	2,019,857		(38,611)			5.000	2.789	FA	39,896	95,750	05/29/2015	08/01/2027
882724-LL-9.	TEXAS ST.....			2	1.A FE	2,713,575	103.5380	2,588,450	2,500,000	2,637,826		(20,359)			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	100.0920	1,501,380	1,500,000	1,500,945		(11,102)			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	101.0830	5,979,059	5,915,000	5,970,567		(92,727)			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	104.5530	2,483,134	2,375,000	2,484,356		(50,339)			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	104.3650	9,533,743	9,135,000	9,513,593		(181,402)			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	105.1220	5,256,100	5,000,000	5,382,773		(100,307)			5.000	2.743	FA	104,167	250,000	11/04/2016	08/01/2039
97705M-J6-1.	WISCONSIN ST.....				1.B FE	1,459,925	104.1550	1,301,938	1,250,000	1,319,121		(36,747)			5.000	1.912	MN	10,417	62,500	01/23/2019	11/01/2024
0419999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						213,469,736	XXX	195,931,491	187,007,589	199,830,145		(2,563,037)	1,486,919		XXX	XXX	XXX	2,968,529	9,500,908	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																					
0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						213,469,736	XXX	195,931,491	187,007,589	199,830,145		(2,563,037)	1,486,919		XXX	XXX	XXX	2,968,529	9,500,908	XXX	XXX
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	105.4520	1,054,520	1,000,000	1,044,267		(15,931)			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	105.3490	2,844,423	2,700,000	2,831,359		(39,285)			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	91.6600	7,754,436	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.....			2	1.A FE	1,188,350	110.5900	1,105,900	1,000,000	1,112,009		(20,164)			5.000	2.647	FA	18,889	50,000	01/24/2019	02/15/2031
101547-UW-5.	BOULDER VALLEY COLO SCH DIST NO RE 2 BOU.....			2	1.B FE	5,680,800	103.7310	5,186,550	5,000,000	5,184,977		(72,328)			5.000	3.391	JD	20,833	250,000	05/07/2015	12/01/2040
115067-JH-4.	BROWARD CNTY FLA SCH DIST.....			2	1.D FE	1,160,960	106.0410	1,060,410	1,000,000	1,100,572		(16,580)			5.000	3.003	JJ	25,000	50,000	03/15/2019	07/01/2041

ANNUAL STATEMENT FOR THE YEAR 2022 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					Fair Value	Fair Value														
116405-QV-6.	BROWNSVILLE TEX.			2.	1.D FE.	413,693	106.4310	393,795	370,000	389,728		(5,919)		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	106.4120	297,954	280,000	294,253		(4,269)		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	106.3080	712,264	670,000	702,292		(9,654)		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	104.1170	2,290,574	2,200,000	2,304,744		(20,693)		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	110.4600	1,380,750	1,250,000	1,376,776		(25,208)		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	69.7970	1,996,194	2,860,000	2,860,000				2.975	2.975	JJ	42,543	70,668	08/19/2021	01/01/2039		
170016-B5-7.	CHIPPEWA VALLEY MICH SCHS. CLACKAMAS CNTY ORE SCH DIST				1.B FE.	1,436,760	109.0770	1,308,924	1,200,000	1,329,819		(28,149)		5.000	2.358	MN	10,000	60,000	01/25/2019	05/01/2027		
179093-JH-3.	NO 12 NORTH.			2.	1.B FE.	3,591,969	108.7490	3,344,032	3,075,000	3,317,350		(50,020)		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	108.2450	1,813,104	1,675,000	1,813,520		(33,868)		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	102.5440	1,025,440	1,000,000	1,017,355		(6,557)		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	112.4980	1,349,976	1,200,000	1,355,244		(23,030)		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.E FE.	1,221,730	109.2500	1,092,500	1,000,000	1,108,749		(19,538)		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	105.3660	3,956,493	3,755,000	3,964,461		(75,988)		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	104.6420	2,835,798	2,710,000	2,818,365		(48,722)		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	107.2620	10,726,200	10,000,000	10,732,481		(173,823)		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	107.8270	711,658	660,000	710,801		(11,799)		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	104.7000	2,748,375	2,625,000	2,750,875		(55,790)		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	102.3350	1,023,350	1,000,000	1,019,742		(16,405)		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	102.0010	1,530,015	1,500,000	1,516,639		(7,434)		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	110.8570	1,330,284	1,200,000	1,338,222		(22,423)		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	104.8640	6,396,704	6,100,000	6,665,212		(269,015)		5.000	0.524	FA	127,083	305,000	04/01/2021	02/01/2029		
438670-SH-0.	HONOLULU HAWAII CITY & CNTY. KING CNTY WASH SCH DIST NO				1.B FE.	1,212,010	114.2720	1,142,720	1,000,000	1,122,540		(16,171)		5.000	2.981	AO	12,500	50,000	01/20/2017	10/01/2029		
495033-DZ-2.	401 HIGHLINE.			2.	1.B FE.	5,997,650	106.4590	5,322,950	5,000,000	5,306,475		(99,576)		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	105.4150	2,371,838	2,250,000	2,360,904		(43,746)		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	95.9830	2,399,575	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	103.4650	1,034,650	1,000,000	1,003,741		(464)		5.755	5.671	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	105.1330	1,051,330	1,000,000	1,052,895		(10,900)		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	102.6160	1,026,160	1,000,000	1,018,969		(14,651)		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	71.5250	529,285	740,000	707,773				1.586	2.021	JJ	5,868	11,736	01/27/2021	07/01/2032		
592112-UL-8.	METROPOLITAN GOVT NASHVILLE & DAVIDSON C.			2.	1.C FE.	721,346	68.6050	521,398	760,000	721,346				1.786	2.232	JJ	6,787	13,574	01/27/2021	07/01/2034		
60375B-DL-7.	MINNEAPOLIS MINN.			2.	1.B FE.	2,505,575	92.6270	2,315,675	2,500,000	2,502,318		(742)		3.600	3.566	JD	7,500	90,000	07/05/2018	12/01/2030		
607114-DJ-3.	MOBILE ALA.			2.	1.C FE.	1,178,310	108.8430	1,088,430	1,000,000	1,079,509		(17,892)		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	83.4990	1,156,461	1,385,000	1,385,000				1.542	1.542	FA	8,899	20,408	07/28/2021	08/01/2028		
64966H-TX-8.	NEW YORK N Y.			1.	1.C FE.	1,255,290	106.1300	1,061,300	1,000,000	1,207,776		(10,957)		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	106.9350	3,208,050	3,000,000	3,776,977		(45,789)		5.968	3.496	MS	59,680	179,040	06/05/2019	03/01/2036		
64966L-O9-5.	NEW YORK N Y.			2.	1.C FE.	5,194,841	104.2020	4,746,401	4,555,000	4,729,549		(68,316)		5.000	3.335	JD	18,979	227,750	06/03/2015	06/01/2034		
649660-B5-8.	NEW YORK N Y.			2.	1.C FE.	548,215	113.1440	565,720	500,000	545,800		(2,415)		5.250	4.061	MN	4,375	11,302	05/19/2022	05/01/2038		
667825-K5-1.	NORTHWEST TEX INDPT SCH DIST.			2.	1.A FE.	1,394,328	104.5160	1,254,192	1,200,000	1,271,294		(32,510)		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	91.3290	1,707,852	1,870,000	1,842,907		3,270		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	70.2350	1,903,369	2,710,000	2,710,000				3.082	3.082	JD	6,960	83,522	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	101.5890	3,047,670	3,000,000	3,333,698		(68,989)		5.260	2.623	JJ	78,900	157,800	06/27/2019	07/01/2027		
799038-G6-3.	COLLEGE DIST.	@			1.A FE.	637,590	72.6590	726,590	1,000,000	749,347		22,038			3.007	N/A			08/03/2017	09/01/2032		
799055-RJ-9.	SAN MATEO FOSTER CITY CALIF SCH DIST.			2.	1.B FE.	1,379,868	70.3850	967,794	1,375,000	1,379,085		(473)		3.059	3.015	FA	17,526	42,061	04/01/2021	08/01/2044		
812626-4A-4.	SEATTLE WASH.			2.	1.A FE.	5,186,039	105.5110	4,631,933	4,390,000	4,603,267		(84,080)		5.000	2.902	JD	18,292	219,500	05/21/2015	06/01/2028		

ANNUAL STATEMENT FOR THE YEAR 2022 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																				
812626-5H-8.	SEATTLE WASH			2	1.A FE	1,030,000	100.5190	1,005,190	1,000,000	1,008,235		(3,206)		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	100.1590	1,001,590	1,000,000	1,007,088		(2,758)		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	100.0060	2,055,123	2,055,000	2,068,628		(5,300)		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	87.0090	361,087	415,000	406,556		613		3.600	3.830	JD	1,245	14,940	06/15/2018	12/01/2033		
	SNOHOMISH CNTY WASH SCH DIST																					
833209-LX-5.	NO 103 MONR			2	1.A FE	1,096,439	104.3480	1,064,350	1,020,000	1,054,579		(8,191)		4.000	3.074	JD	3,400	40,800	07/13/2017	12/01/2032		
	SNOHOMISH CNTY WASH SCH DIST																					
833209-LY-3.	NO 103 MONR			2	1.A FE	1,068,230	104.3170	1,043,170	1,000,000	1,030,929		(7,313)		4.000	3.154	JD	3,333	40,000	07/13/2017	12/01/2033		
	SNOHOMISH CNTY WASH SCH DIST																					
833240-FY-5.	NO 306 LAKE			2	1.A FE	1,153,330	102.8890	1,028,890	1,000,000	1,025,026		(17,034)		5.000	3.176	JD	4,167	50,000	07/17/2014	12/01/2029		
	SNOHOMISH CNTY WASH SCH DIST																					
833240-FZ-2.	NO 306 LAKE			2	1.A FE	2,111,141	102.8190	1,897,011	1,845,000	1,888,610		(29,648)		5.000	3.276	JD	7,688	92,250	07/17/2014	12/01/2030		
	SNOHOMISH CNTY WASH SCH DIST																					
833240-GA-6.	NO 306 LAKE			2	1.A FE	4,506,282	102.7220	4,067,791	3,960,000	4,049,760		(60,974)		5.000	3.346	JD	16,500	198,000	07/17/2014	12/01/2031		
	SNOHOMISH CNTY WASH SCH DIST																					
833240-GB-4.	NO 306 LAKE			2	1.A FE	4,813,423	102.6380	4,362,115	4,250,000	4,342,796		(62,992)		5.000	3.406	JD	17,708	212,500	07/17/2014	12/01/2032		
	SNOHOMISH CNTY WASH SCH DIST																					
833240-GC-2.	NO 306 LAKE			2	1.A FE	4,345,472	102.5540	3,953,457	3,855,000	3,935,972		(54,926)		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	102.4450	1,280,563	1,250,000	1,276,199		(11,560)		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	102.3870	1,023,870	1,000,000	1,019,297		(8,504)		4.000	3.071	MS	13,333	40,000	01/19/2017	03/01/2031		
870040-BP-6.	SWARTZ CREEK MICH CMNTY SCHS			2	1.C FE	1,401,156	111.7150	1,318,237	1,180,000	1,325,086		(20,623)		5.000	2.863	MN	9,833	59,000	02/28/2019	05/01/2033		
	THORNAPPLE KELLOGG MICH SCH																					
885205-PC-2.	DIST			2	1.B FE	2,823,106	110.8190	2,443,559	2,205,000	2,660,296		(57,207)		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	113.7880	1,337,009	1,175,000	1,349,549		(25,990)		5.000	2.393	MS	19,583	58,750	01/24/2019	03/01/2030		
	WASHINGTON MULTNOMAH &																					
939307-JE-5.	YAMHILL CNTYS ORE			2	1.B FE	1,229,882	108.7060	1,119,672	1,030,000	1,130,002		(20,877)		5.000	2.673	JD	2,289	51,500	12/13/2017	06/15/2033		
	WEST CONTRA COSTA CALIF UNI																					
952347-Z2-1.	SCH DIST			2	1.D FE	1,655,367	92.3210	1,514,064	1,640,000	1,649,260		(1,453)		4.114	4.000	FA	28,112	67,470	06/14/2018	08/01/2031		
0619999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
158,405,139 XXX 142,928,712 141,105,000 148,258,847 (1,962,895) XXX XXX XXX 1,509,428 6,410,505 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																						
0709999999 - 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)																						
158,405,139 XXX 142,928,712 141,105,000 148,258,847 (1,962,895) XXX XXX XXX 1,509,428 6,410,505 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	105.3690	1,053,690	1,000,000	1,046,746		(19,111)		5.000	2.911	MN	8,333	50,000	09/16/2016	05/01/2028		
010609-CE-3.	ALABAMA ST PUB SCH & COLLEGE AUTH.			2	1.B FE	3,326,292	104.1970	2,969,615	2,850,000	2,955,947		(52,999)		5.000	2.988	JD	11,875	142,500	04/17/2015	06/01/2031		
011839-NT-0.	ALASKA HOUSING FINANCE CORPORATION			2	1.B FE	1,487,575	107.7750	1,347,188	1,250,000	1,364,424		(24,039)		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	105.0850	367,798	350,000	373,128		(5,404)		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	106.2030	424,812	400,000	431,228		(4,636)		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	109.8040	1,109,020	1,010,000	1,101,714		(18,850)		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	102.5830	1,795,203	1,750,000	1,819,003		(20,921)		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	76.7920	1,412,973	1,840,000	1,840,000				3.173	3.171	JD	4,865	58,383	10/28/2020	12/01/2040		
040484-MP-9.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV			2	1.D FE	2,336,440	104.4390	2,088,780	2,000,000	2,089,597		(35,229)		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	105.2920	4,806,580	4,565,000	4,785,397		(83,693)		5.000	2.982	JJ	114,125	228,250	06/09/2015	07/01/2027		

ANNUAL STATEMENT FOR THE YEAR 2022 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
040507-NB-7..	ARIZONA HEALTH FACS AUTH REV..			1..	1.D FE	4,921,993	94.2290	4,631,355	4,915,000	4,918,442		(417)			4.162	4.150	JJ	102,281	204,562	10/19/2012	01/01/2030
04084D-AS-1..	ARKANSAS DEV F IN AUTH PUB SAFETY CHARGES..			2..	1.D FE	423,753	99.0460	366,470	370,000	410,206		(7,783)			4.000	1.687	JD	1,233	14,800	12/03/2020	06/01/2038
047061-CY-0..	ATHENS-CLARKE CNTY GA UNI GOVT WTR & SEW.....			2..	1.B FE	1,120,910	102.1360	1,103,069	1,080,000	1,090,912		(5,180)			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	101.6080	1,016,080	1,000,000	1,007,404		(3,508)			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	104.7260	963,479	920,000	962,970		(17,567)			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	105.1720	1,577,580	1,500,000	1,657,696		(67,124)			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	103.2360	1,548,540	1,500,000	1,550,608		(20,498)			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.E FE	896,848	102.8520	822,816	800,000	832,268		(16,591)			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.E FE	2,033,136	103.7120	1,866,816	1,800,000	1,901,156		(24,045)			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.D FE	6,403,819	104.4690	6,012,191	5,755,000	5,957,822		(65,828)			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	70.7690	1,057,997	1,495,000	1,462,672		1,391			2.814	2.973	JJ	21,035	42,069	04/01/2021	07/01/2040
072024-VJ-8..	BAY AREA TOLL AUTH CALIF TOLL BRDG REV.....			2..	1.D FE	808,988	103.8950	779,213	750,000	778,473		(6,191)			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	93.8670	1,257,818	1,340,000	1,328,588		1,970			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	95.2510	261,940	275,000	275,000		(1,169)			4.000	4.000	AO	2,750	11,000	06/13/2018	10/01/2042
114894-WH-7..	BROWARD CNTY FLA ARPT SYS REV..			2..	1.E FE	2,691,450	101.4870	2,537,175	2,500,000	2,582,781		(28,123)			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.E FE	1,901,624	106.0250	1,722,906	1,625,000	1,784,307		(30,982)			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	119.5420	836,794	700,000	737,511		(1,374)			5.250	4.790	AO	9,188	36,750	03/16/2015	04/01/2040
130178-X7-6..	CALIFORNIA EDL FACS AUTH REV..			1..	1.A FE	368,193	115.7180	289,295	250,000	360,858		(4,226)			5.000	2.273	JD	1,042	12,500	04/01/2021	06/01/2043
130344-N2-2..	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV.....			1,2..	1.A FE	1,099,114	67.3910	758,149	1,125,000	1,100,580		845			2.786	2.933	AO	7,836	31,343	04/01/2021	10/01/2043
13077D-NX-6..	CALIFORNIA ST UNIV REV.....			2..	1.A	46,108	104.2280	41,691	40,000	41,244		(650)			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	104.2280	2,355,553	2,260,000	2,330,311		(36,699)			5.000	3.236	MN	18,833	113,000	08/01/2014	11/01/2031
13080S-ZY-3..	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV.....			2..	1.E FE	651,465	68.2670	474,456	695,000	654,764		1,897			2.682	3.167	FA	7,767	18,640	04/01/2021	02/01/2039
155048-DK-4..	CENTRAL PUGET SOUND WASH REGL TRAN AUTH.....			2..	1.B FE	11,457,600	105.4500	10,545,000	10,000,000	10,620,465		(149,704)			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	103.7810	1,816,168	1,750,000	1,772,289		(7,362)			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	109.5600	1,051,776	960,000	1,095,647		(17,336)			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	104.5040	1,045,040	1,000,000	1,031,167		(14,818)			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	101.0940	1,263,675	1,250,000	1,284,619		(7,019)			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	100.7140	1,258,925	1,250,000	1,283,046		(6,694)			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	100.3210	1,304,173	1,300,000	1,332,186		(6,513)			4.000	3.402	JJ	26,000	52,000	05/19/2017	07/01/2037
167562-RJ-8..	CHICAGO ILL MIDWAY ARPT REV..			1..	1.G FE	1,065,000	100.0000	1,065,000	1,065,000	1,065,000					3.468	3.468	JJ	18,467	36,934	07/25/2018	01/01/2023
167593-K8-4..	CHICAGO ILL O HARE INTL ARPT REV.....			2..	1.E FE	1,678,065	104.6400	1,569,600	1,500,000	1,614,849		(16,880)			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	100.5720	2,262,870	2,250,000	2,250,000					5.000	4.311	JJ	56,250	112,500	08/29/2012	01/01/2026
167593-TN-2..	CHICAGO ILL O HARE INTL ARPT REV.....			2..	1.E FE	606,690	103.1670	551,943	535,000	560,880		(8,078)			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.E FE	496,747	103.0570	453,451	440,000	460,520		(6,398)			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.E FE	1,096,690	102.9050	1,003,324	975,000	1,019,066		(13,725)			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.E FE	902,799	102.5720	825,705	805,000	840,454		(11,034)			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.E FE	699,375	102.2600	639,125	625,000	651,985		(8,393)			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.E FE	837,398	101.8850	764,138	750,000	781,736		(9,865)			5.000	3.502	JJ	18,750	37,500	11/04/2016	01/01/2037

ANNUAL STATEMENT FOR THE YEAR 2022 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
167593-UT-7	CHICAGO ILL O HARE INTL ARPT REV			2	1.E FE	1,138,200	101.9970	1,019,970	1,000,000	1,049,820		(15,566)			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.E FE	1,136,340	108.9710	1,089,710	1,000,000	1,060,055		(13,714)			5.250	3.624	JJ	26,250	52,500	12/01/2016	01/01/2029
181685-JD-1	CLARKE CNTY GA HOSP AUTH REV			2	1.E FE	2,361,500	105.4730	2,109,460	2,000,000	2,142,316		(38,140)			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	105.1550	1,051,550	1,000,000	1,044,506		(14,753)			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	101.1910	1,011,910	1,000,000	1,021,743		(4,781)			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	100.8910	1,008,910	1,000,000	1,020,201		(4,437)			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	90.9440	950,365	1,045,000	1,042,941					1.438	1.728	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	102.7100	1,027,100	1,000,000	1,029,217		(14,895)			5.000	3.374	MN	6,389	50,000	09/10/2014	11/15/2044
196707-RA-3	COLORADO ST BRD GOVERNORS UNIV ENTERPRIS			2	1.A	2,077,360	100.2820	2,005,640	2,000,000	2,001,653		(9,962)			5.000	4.481	MS	33,333	100,000	12/18/2013	03/01/2038
196711-SH-9	COLORADO ST CTFS PARTN			2	1.D FE	1,478,731	100.5780	1,237,109	1,230,000	1,436,858		(24,063)			4.000	1.728	JD	2,187	49,200	04/01/2021	12/15/2037
198504-B6-8	COLUMBIA S C WTRWKS & SWR SYS REV			1,2	1.B FE	993,540	75.0220	750,220	1,000,000	994,172		202			3.256	3.296	FA	13,567	32,560	12/18/2019	02/01/2043
20774Y-Z8-3	CONNECTICUT ST HEALTH & EDL FACS AUTH RE			2	1.G FE	586,110	106.1020	530,510	500,000	543,182		(8,851)			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	90.3400	1,047,944	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	101.3770	1,013,770	1,000,000	1,008,995		(10,435)			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	70.8170	3,512,523	4,960,000	4,960,000					3.039	3.039	JD	12,561	150,734	10/30/2020	12/01/2043
235416-6S-8	DALLAS TEX WTRWKS & SWR SYS REV			2	1.C FE	5,770,925	105.7410	5,287,050	5,000,000	5,242,674		(83,331)			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	109.5190	6,664,231	6,085,000	7,116,548		(271,005)			5.250	0.662	A0	79,866	319,463	04/01/2021	10/01/2026
240523-UK-4	DEKALB CNTY GA WTR & SEW REV			2	1.C FE	6,186,750	108.9480	5,447,400	5,000,000	5,814,330		(213,106)			5.250	0.827	A0	65,625	262,500	04/01/2021	10/01/2032
246317-FN-6	DELAWARE RIV & BAY AUTH DEL REV			2	1.F FE	1,136,860	101.9210	1,019,210	1,000,000	1,016,535		(16,002)			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	101.9210	2,038,420	2,000,000	2,030,749		(29,723)			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	101.9110	1,661,149	1,630,000	1,653,800		(22,988)			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	107.8090	3,988,933	3,700,000	3,925,189		(45,412)			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.E FE	3,648,777	100.5420	3,654,702	3,635,000	3,636,566		(1,722)			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.D FE	1,145,060	107.5730	1,075,730	1,000,000	1,061,869		(14,761)			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.D FE	1,950,873	105.9490	1,774,646	1,675,000	1,835,977		(30,382)			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.E FE	3,437,010	104.4600	3,133,800	3,000,000	3,185,258		(60,210)			5.000	2.779	JD	12,500	150,000	08/15/2018	12/01/2025
249182-TD-8	DENVER COLO CITY & CNTY ARPT REV			2	1.D FE	1,075,570	113.4050	1,134,050	1,000,000	1,074,794		(776)			5.750	4.790	MN	7,347		11/04/2022	11/15/2035
254845-NY-2	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI			2	1.B FE	2,759,696	99.8890	2,687,014	2,690,000	2,720,699		(7,828)			4.000	3.690	A0	26,900	107,600	03/03/2017	10/01/2044
25484J-DA-5	DISTRICT COLUMBIA UNIV REV			2	1.G FE	2,853,850	105.8600	2,646,500	2,500,000	2,661,620		(34,855)			5.000	3.354	A0	31,250	125,000	01/06/2017	04/01/2034
29270C-4U-6	ENERGY NORTHWEST WASH ELEC REV			2	1.C FE	1,692,405	113.5340	1,703,010	1,500,000	1,683,103		(9,302)			5.000	3.480	JJ	43,542		05/11/2022	07/01/2036

ANNUAL STATEMENT FOR THE YEAR 2022 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
29270C-H8-1.	ENERGY NORTHWEST WASH ELEC REV.			2.	1.C FE.	1,455,925	104.8490	1,310,613	1,250,000	1,314,535		(24,564)			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	103.8730	1,038,730	1,000,000	1,038,967		(14,700)			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	103.7030	2,903,684	2,800,000	2,879,004		(43,237)			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	103.7030	1,762,951	1,700,000	1,744,773		(24,467)			5.000	3.433	A0	21,250	85,000	06/13/2014	10/01/2034
348815-PD-7.	FORT SMITH ARK WTR & SWR REV.				1.F FE.	1,060,814	108.6310	983,111	905,000	991,353		(16,767)			5.000	2.837	A0	11,313	45,250	08/28/2018	10/01/2027
358266-CG-7.	FRESNO CNTY CALIF PENSION OBLIG.	@			1.E FE.	13,703,200	69.7690	27,907,600	40,000,000	26,341,442		1,610,319				6.409	N/A			08/17/2012	08/15/2029
368290-AA-3.	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO.				6.	10	83.5000	65,958	78,992	1,435	1	9,286	2		7.500	248.321	FA	2,205	3,609	02/22/2022	08/20/2040
37530A-BY-3.	GILBERT ARIZ WTR RES MUN PPTY CORP UTIL.			2.	1.A FE.	1,129,240	116.1330	1,161,330	1,000,000	1,123,345		(5,895)			5.000	3.470	JJ	27,361		05/18/2022	07/15/2035
38611T-BP-1.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R.			2.	1.C FE.	4,079,261	106.2400	3,792,768	3,570,000	3,861,126		(50,049)			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	77.9080	233,724	300,000	300,000					2.485	2.485	A0	1,864	7,455	02/12/2020	10/01/2034
387883-UU-3.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES.			2.	1.D FE.	4,542,462	103.2720	3,981,136	3,855,000	3,980,920		(81,114)			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	106.2450	1,381,185	1,300,000	1,391,443		(24,493)			5.000	2.873	JJ	32,500	65,000	01/24/2019	07/01/2031
392274-W5-1.	GREATER ORLANDO AVIATION AUTH ORLANDO FL.			2.	1.E FE.	1,182,020	105.1670	1,051,670	1,000,000	1,092,307		(17,889)			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	104.9920	1,049,920	1,000,000	1,089,548		(17,324)			5.000	2.964	A0	12,500	50,000	08/30/2017	10/01/2033
392274-Z3-3.	GREATER ORLANDO AVIATION AUTH ORLANDO FL.				1.D FE.	957,912	107.9860	820,694	760,000	898,994		(19,000)			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	107.9240	2,158,480	2,000,000	2,149,042		(38,558)			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	106.2210	5,311,050	5,000,000	5,390,236		(101,186)			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	105.3430	3,270,900	3,105,000	3,246,155		(48,368)			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	105.0630	1,355,313	1,290,000	1,340,756		(17,319)			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	104.8780	1,221,829	1,165,000	1,208,680		(14,885)			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	104.7450	1,581,650	1,510,000	1,565,817		(19,014)			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	96.3900	481,950	500,000	589,965		(9,430)			4.000	1.770	A0	5,000	20,000	07/01/2021	10/01/2041
41422E-HW-6.	HARRIS CNTY TEX MET TRAN AUTH SALES & US.				1.C FE.	2,324,460	106.3740	2,127,480	2,000,000	2,139,346		(46,984)			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	104.1860	1,099,162	1,055,000	1,145,848		(14,118)			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	101.4970	3,628,518	3,575,000	3,643,060		(17,154)			4.000	3.442	MS	47,667	143,000	11/02/2016	09/01/2034
442349-ES-1.	HOUSTON TEX ARPT SYS REV.				1.E FE.	1,188,556	82.2490	958,201	1,165,000	1,184,833		(2,424)			2.285	2.039	JJ	13,310	26,620	06/10/2021	07/01/2030
44237N-GX-4.	HOUSTON TEX HOTEL OCCUPANCY TAX & SPL RE.			2.	1.F FE.	1,464,017	101.0900	1,440,533	1,425,000	1,441,430		(9,345)			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	103.4970	4,916,108	4,750,000	4,881,667		(66,256)			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	84.6740	3,039,797	3,590,000	3,360,756		37,273			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	82.1030	1,157,652	1,410,000	1,298,049		18,023			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	103.0480	1,030,480	1,000,000	1,014,226		(5,773)			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	98.4310	861,271	875,000	993,695		(14,151)			4.000	2.076	MS	11,667	35,000	10/01/2020	09/01/2040

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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									
45505M-JS-6.	INDIANA ST FIN AUTH			2	1.D FE.	124,712	101.5860	101,586	100,000	121,331		(2,277)			4.000	1.400	A0	1,000	4,000	06/09/2021	10/01/2036
45506D-TP-0.	WASTEWATER UTIL REV			2	1.B FE.	5,698,500	104.2200	5,211,000	5,000,000	5,201,272		(73,051)			5.250	3.604	FA	109,375	262,500	05/08/2015	02/01/2035
45506D-YY-5.	INDIANA ST FIN AUTH REV			2	1.A FE.	1,062,020	104.7710	1,047,710	1,000,000	1,026,861		(6,966)			4.000	3.201	FA	16,667	40,000	08/02/2017	08/01/2041
455160-CM-1.	INDIANA UNIV LEASE PUR.			2	1.A FE.	4,556,320	106.4470	4,257,880	4,000,000	4,262,332		(54,215)			5.000	3.388	JD	16,667	200,000	02/15/2017	06/01/2041
45528U-RS-2.	INDIANAPOLIS IND LOC PUB IMPT			2	1.F FE.	4,266,563	102.8500	3,856,875	3,750,000	3,874,141		(59,109)			5.000	3.276	JJ	93,750	187,500	08/28/2015	01/01/2027
455412-AM-8.	BD BK			2	1.E FE.	6,628,089	107.6320	5,930,523	5,510,000	5,965,562		(114,147)			5.000	2.666	A0	68,875	275,500	10/14/2016	10/01/2029
46246K-SB-4.	INDIANAPOLIS IND WTR SYS REV			2	1.E FE.	283,893	106.6570	266,643	250,000	267,943		(4,018)			5.000	3.130	FA	4,722	12,500	10/30/2018	02/15/2027
46263R-MW-2.	IOWA FIN AUTH REV			2	1.B FE.	782,313	103.9910	727,937	700,000	728,690		(13,472)			5.000	2.914	JJ	16,139	35,000	11/02/2018	07/15/2026
46613P-2L-9.	IPS MULTI-SCH BLDG CORP IND			2	1.C FE.	1,320,925	101.2420	1,265,525	1,250,000	1,263,490		(10,455)			4.000	3.110	A0	12,500	50,000	01/27/2017	10/01/2030
469494-AU-2.	JE A FLA WTR & SWR SYS REV			2	1.D FE.	1,140,870	104.5630	1,045,630	1,000,000	1,041,261		(15,051)			5.000	3.320	FA	20,833	50,000	08/31/2015	08/01/2035
469495-DH-5.	JACKSONVILLE FLA TRANSN AUTH			2	1.D FE.	1,746,390	105.4430	1,581,645	1,500,000	1,584,570		(29,197)			5.000	2.851	A0	18,750	75,000	01/23/2017	10/01/2028
480780-EN-1.	LOC OPT GAS			2	1.B FE.	1,286,689	102.4320	1,177,968	1,150,000	1,190,422		(22,241)			5.000	2.921	A0	14,375	57,500	06/11/2018	10/01/2043
480780-FZ-3.	JORDAN VY WTR CONSERVANCY			2	1.B FE.	5,596,829	104.7670	5,133,583	4,900,000	5,194,579		(72,746)			5.000	3.281	A0	61,250	245,000	01/04/2017	10/01/2046
48512-NA-1.	DIST UTAH WTR			2	1.D FE.	1,554,267	110.8460	1,440,998	1,300,000	1,470,448		(22,943)			5.000	2.827	MS	21,667	65,000	03/14/2019	09/01/2038
495289-W8-9.	KANSAS ST TPK AUTH TPK REV			2	1.B FE.	1,719,855	104.5040	1,567,560	1,500,000	1,552,130		(24,852)			5.000	3.192	JJ	37,500	75,000	07/16/2015	07/01/2034
51771F-AE-6.	LAS VEGAS NEV CONVENTION & VISITORS AUTH				1.F FE.	580,085	106.5720	532,860	500,000	538,028		(10,224)			5.000	2.708	JJ	12,500	25,000	09/14/2018	07/01/2026
52976T-BH-9.	LEXINGTON VA INDL DEV AUTH			2	1.C FE.	1,000,000	75.6880	756,880	1,000,000	1,000,000					3.384	3.384	JJ	16,920	33,840	12/05/2019	01/01/2043
531127-AC-2.	EDL FACS REV			1	1.F FE.	5,457,200	109.8500	5,492,500	5,000,000	5,274,067		(15,430)			5.250	4.674	A0	65,625	262,500	04/11/2006	10/01/2035
534272-D8-9.	LINCOLN NEB ELEC SYS REV			2	1.C FE.	1,154,640	105.6890	1,056,890	1,000,000	1,051,070		(18,165)			5.000	2.990	MS	16,667	50,000	06/15/2015	09/01/2034
53746Q-BM-1.	LITTLE ROCK ARK WTR				1.D FE.	419,084	85.8350	343,340	400,000	415,655		(2,608)			2.000	1.291	A0	2,000	8,000	08/04/2021	10/01/2028
53945C-CG-3.	RECLAMATION SYS REV			2	1.B FE.	5,310,315	105.9410	4,767,345	4,500,000	4,717,241		(85,629)			5.000	2.915	JD	18,750	225,000	05/22/2015	06/01/2028
53945C-CT-5.	LOS ANGELES CALIF WASTEWATER SYS REV			2	1.B FE.	1,817,341	105.9110	1,657,507	1,565,000	1,633,131		(26,765)			5.000	3.114	JD	6,521	78,250	05/22/2015	06/01/2030
544435-4M-9.	LOS ANGELES CALIF WASTEWATER SYS REV			2	1.C FE.	8,373,733	101.1280	7,716,066	7,630,000	7,832,388		(80,128)			5.000	3.818	MN	48,747	381,500	05/13/2015	05/15/2045
544445-EE-5.	ARPT REV				1.D FE.	1,604,953	107.0020	1,460,577	1,365,000	1,506,447		(24,010)			5.000	2.902	MN	8,721	68,250	09/13/2018	05/15/2028
544445-UB-3.	LOS ANGELES CALIF DEPT ARPTS ARPT REV			1,2	1.D FE.	1,511,872	75.7070	1,211,312	1,600,000	1,524,307		7,112			1.863	2.431	MN	3,809	29,808	04/01/2021	05/15/2032
544445-UC-1.	LOS ANGELES CALIF DEPT ARPTS ARPT REV			1,2	1.D FE.	705,533	74.2310	556,733	750,000	711,190		3,234			1.963	2.534	MN	1,881	14,723	04/01/2021	05/15/2033
544445-UF-4.	LOS ANGELES CALIF DEPT ARPTS ARPT REV			1,2	1.D FE.	288,145	70.2390	217,741	310,000	290,255		1,204			2.213	2.787	MN	877	6,860	04/01/2021	05/15/2036
54466H-DP-8.	LOS ANGELES CNTY CALIF MET TRANSN AUTH S			2	1.B FE.	1,175,730	108.3760	1,083,760	1,000,000	1,068,740		(18,898)			5.000	2.872	JD	4,167	50,000	12/02/2016	06/01/2028
54466H-DY-9.	LOS ANGELES CNTY CALIF MET TRANSN AUTH S			2	1.B FE.	5,745,700	105.8610	5,293,050	5,000,000	5,293,174		(80,066)			5.000	3.174	JD	20,833	250,000	11/18/2016	06/01/2037
544712-2H-4.	LOS ANGELES CNTY CALIF MET TRANSN AUTH S			1	1.B FE.	4,426,870	105.0430	3,676,505	3,500,000	4,083,718		(24,047)			5.735	4.307	JD	16,727	200,725	06/04/2012	06/01/2039
54473E-NT-7.	LOS ANGELES CNTY CALIF PUB WKS FING AUTH			1	1.C FE.	7,314,398	113.4070	6,543,584	5,770,000	6,594,433		(55,532)			7.488	5.673	FA	180,024	432,058	08/15/2012	08/01/2033
545904-MN-1.	LOUDOUN CNTY VA SANTN AUTH			2	1.A FE.	1,309,971	101.1050	1,278,978	1,265,000	1,275,846		(5,143)			4.000	3.552	JJ	25,300	50,600	08/05/2015	01/01/2037
546475-QM-9.	WTR & SWR REV			2	1.D FE.	1,127,650	102.9790	1,029,790	1,000,000	1,019,957		(14,412)			5.000	3.452	MN	8,333	50,000	07/11/2014	05/01/2034
546475-QN-7.	LOUISIANA ST GAS & FUELS TAX REV			2	1.D FE.	1,404,088	102.9790	1,287,238	1,250,000	1,274,138		(17,422)			5.000	3.502	MN	10,417	62,500	07/11/2014	05/01/2035

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

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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
546475-QP-2.	LOUISIANA ST GAS & FUELS TAX REV			2	1.D FE	1,399,713	102.9790	1,287,238	1,250,000	1,273,490		(16,946)			5.000	3.542	MN	10,417	62,500	07/11/2014	05/01/2036
546850-CU-0.	LOUISVILLE KY REGL ARPT AUTH ARPT SYS RE			2	1.E FE	1,123,090	101.8920	1,018,920	1,000,000	1,021,224		(13,542)			5.000	3.535	JJ	25,000	50,000	06/11/2014	07/01/2028
546850-CV-8.	LOUISVILLE KY REGL ARPT AUTH ARPT SYS RE			2	1.E FE	1,671,225	101.7680	1,526,520	1,500,000	1,529,639		(18,888)			5.000	3.635	JJ	37,500	75,000	06/11/2014	07/01/2029
546850-CW-6.	LOUISVILLE KY REGL ARPT AUTH ARPT SYS RE			2	1.E FE	4,356,320	101.7580	4,004,177	3,935,000	4,008,159		(46,577)			5.000	3.714	JJ	98,375	196,750	06/11/2014	07/01/2030
54714C-AR-8.	LOVE FIELD ARPT MODERNIZATION CORP TEX G			2	1.F FE	980,478	103.0410	906,761	880,000	922,522		(14,132)			5.000	3.201	MN	7,333	44,000	09/05/2018	11/01/2033
54714C-BA-4.	LOVE FIELD ARPT MODERNIZATION CORP TEX G				1.F FE	803,033	104.3190	730,233	700,000	742,588		(14,275)			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	106.7740	3,203,220	3,000,000	3,245,008		(57,074)			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	117.3570	2,347,140	2,000,000	2,593,338		(65,599)			5.000	1.302	JJ	50,000	100,000	04/01/2021	07/01/2031
575579-LK-1.	MASSACHUSETTS BAY TRANSN AUTH MASS SALE				1.C FE	1,355,200	118.0330	1,180,330	1,000,000	1,290,957		(36,884)			5.250	1.184	JJ	26,250	52,500	04/01/2021	07/01/2030
575896-NU-5.	MASSACHUSETTS ST PORT AUTH REV			2	1.C FE	1,748,168	103.0680	1,597,554	1,550,000	1,584,314		(21,911)			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	104.3110	1,564,665	1,500,000	1,602,945		(39,651)			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	100.6950	1,293,931	1,285,000	1,291,222		(2,885)			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	98.2330	2,848,757	2,900,000	2,902,237		(1,034)			4.000	3.960	JJ	53,489	116,000	05/26/2015	01/15/2040
576000-VF-7.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED			2	1.B FE	1,070,560	101.7000	1,017,000	1,000,000	1,031,806		(7,619)			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	100.1890	1,372,589	1,370,000	1,370,000					5.250	5.235	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	94.8920	4,744,600	5,000,000	5,036,482		(9,834)			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	103.4610	775,958	750,000	791,857		(15,979)			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	104.5450	470,453	450,000	483,008		(8,858)			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	108.4820	3,254,460	3,000,000	3,219,003		(54,536)			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	103.6260	1,036,260	1,000,000	1,026,256		(6,981)			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	105.4380	2,899,545	2,750,000	2,885,172		(27,787)			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	105.8670	1,164,537	1,100,000	1,302,192		(24,416)			5.000	2.316	JJ	27,500	55,000	12/06/2019	07/01/2035
592481-JE-6.	METROPOLITAN ST LOUIS MO SWR DIST WASTEW			2	1.B FE	2,943,100	104.2750	2,695,509	2,585,000	2,724,710		(39,082)			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	105.5480	1,372,124	1,300,000	1,381,035		(16,904)			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	100.8250	2,520,625	2,500,000	2,584,363		(33,575)			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	104.4900	7,836,750	7,500,000	9,237,525		(59,966)			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	104.4980	1,713,767	1,640,000	1,783,282		(34,748)			5.000	2.611	MN	10,478	82,000	01/29/2019	11/15/2026
592646-6T-5.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	1,706,070	102.2150	1,533,225	1,500,000	1,540,104		(21,923)			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	102.1200	2,808,300	2,750,000	2,819,792		(38,111)			5.000	3.489	A0	34,375	137,500	05/30/2014	10/01/2030

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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
592647-EC-1.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.				1.D FE.	1,168,835	105.5560	1,060,838	1,005,000	1,081,243		(19,021)			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	102.9100	10,671,767	10,370,000	10,632,091		(101,619)			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	80.1180	801,180	1,000,000	1,000,000					3.490	3.490	A0	8,725	34,900	10/24/2019	10/01/2042
59334D-MJ-0.	MIAMI-DADE CNTY FLA WTR & SWR REV.			2.	1.D FE.	1,240,479	97.0620	1,004,592	1,035,000	1,207,901		(19,273)			4.000	1.810	A0	10,350	41,400	04/09/2021	10/01/2039
59334D-ML-5.	MIAMI-DADE CNTY FLA WTR & SWR REV.			2.	1.D FE.	1,146,912	94.5090	912,012	965,000	1,118,192		(16,996)			4.000	1.910	A0	9,650	38,600	04/09/2021	10/01/2041
59334K-HM-3.	MIAMI-DADE CNTY FLA EXPWY AUTH TOLL SYS.			2.	1.G FE.	1,088,815	100.0950	1,000,950	1,000,000	1,000,000		(8,348)			5.000	3.773	JJ	25,000	50,000	09/16/2016	07/01/2031
59447T-HF-3.	MICHIGAN FIN AUTH REV.			2.	1.D FE.	5,416,350	101.6580	5,082,900	5,000,000	5,149,971		(49,213)			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	111.5030	1,672,545	1,500,000	1,656,613		(24,206)			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	107.7320	538,660	500,000	576,933		(10,571)			5.000	2.467	FA	9,444	25,000	06/12/2019	02/15/2035
59447T-XX-6.	MICHIGAN FIN AUTH REV.			1.	1.D FE.	1,000,000	80.1310	801,310	1,000,000	1,000,000					3.384	3.384	JD	2,820	33,840	12/05/2019	12/01/2040
603827-ZA-7.	MINNEAPOLIS & ST PAUL MINN MET ARPTS COM.			2.	1.D FE.	2,479,320	103.1350	2,320,538	2,250,000	2,351,563		(23,105)			5.000	3.774	JJ	56,250	112,500	12/07/2016	01/01/2046
604160-GW-8.	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F.			2.	1.A FE.	471,511	94.3090	450,306	477,480	472,227		147			2.650	2.711	MON	1,054	12,688	11/10/2017	10/01/2047
60534T-WV-3.	MISSISSIPPI DEV BK SPL OBLIG.			2.	1.D FE.		100.0000								5.000	3.378	JJ	25,000		06/13/2014	01/01/2030
60637A-ET-5.	MISSOURI ST HEALTH & EDL FACS AUTH HEALT.			2.	1.C FE.	1,139,510	102.1660	1,021,660	1,000,000	1,016,362		(15,831)			5.000	3.323	JJ	25,000	50,000	03/07/2014	01/01/2026
60637A-EU-2.	MISSOURI ST HEALTH & EDL FACS AUTH HEALT.			2.	1.C FE.	1,126,130	102.1600	1,021,600	1,000,000	1,014,883		(14,379)			5.000	3.473	JJ	25,000	50,000	03/07/2014	01/01/2027
60637A-EW-8.	MISSOURI ST HEALTH & EDL FACS AUTH HEALT.			2.	1.C FE.	1,878,704	102.1210	1,736,057	1,700,000	1,721,292		(20,523)			5.000	3.713	JJ	42,500	85,000	03/07/2014	01/01/2029
60637A-EX-6.	MISSOURI ST HEALTH & EDL FACS AUTH HEALT.			2.	1.C FE.	1,968,218	102.0840	1,832,408	1,795,000	1,815,722		(19,954)			5.000	3.812	JJ	44,875	89,750	03/07/2014	01/01/2030
61075T-HF-8.	MONROE CNTY N Y INDL DEV CORP REV.			2.	1.D FE.	2,928,816	101.0160	2,909,261	2,880,000	2,883,091		(5,967)			5.000	4.780	JJ	72,000	144,000	09/11/2013	07/01/2031
61075T-JH-2.	MONROE CNTY N Y INDL DEV CORP REV.			2.	1.D FE.	7,234,719	101.0160	7,066,069	6,995,000	7,010,360		(29,703)			5.000	4.551	JJ	174,875	349,750	01/09/2014	07/01/2043
61204K-NG-2.	MONTANA FAC FIN AUTH REV.				1.E FE.	1,520,000	65.0140	988,213	1,520,000	1,520,000					3.253	3.253	FA	18,679	51,918	07/14/2021	08/15/2051
645790-LL-8.	NEW JERSEY HEALTH CARE FACS AUTH RE.			2.	1.F FE.	398,144	104.2280	359,587	345,000	371,197		(5,334)			5.000	3.176	JJ	8,625	17,250	08/04/2017	07/01/2035
645790-LM-6.	NEW JERSEY HEALTH CARE FACS FING AUTH RE.			2.	1.F FE.	2,304,420	103.7600	2,075,200	2,000,000	2,150,135		(30,553)			5.000	3.196	JJ	50,000	100,000	08/04/2017	07/01/2036
645790-LN-4.	NEW JERSEY HEALTH CARE FACS FING AUTH RE.			2.	1.F FE.	1,784,515	103.3620	1,602,111	1,550,000	1,665,687		(23,536)			5.000	3.206	JJ	38,750	77,500	08/04/2017	07/01/2037
64971G-KK-0.	NEW YORK N Y CITY MUN WTR FIN AUTH REV.			2.	1.B FE.	20,016,550	102.2070	17,886,225	17,500,000	17,940,031		(291,251)			5.000	3.215	JD	38,889	875,000	04/08/2015	06/15/2036
64971M-T4-4.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			1.	1.A FE.	1,352,828	100.8870	1,220,733	1,210,000	1,278,259		(14,228)			5.267	3.841	MN	10,622	63,731	06/12/2018	05/01/2027
64971Q-5X-7.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	1,130,500	100.5530	1,005,530	1,000,000	1,005,579		(16,514)			5.000	3.289	MN	8,333	50,000	06/17/2014	05/01/2031
64971W-PG-9.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	12,466,200	104.8030	11,229,641	10,715,000	11,186,303		(192,306)			5.000	3.031	MN	89,292	535,750	07/06/2016	11/01/2029
64972B-4H-5.	NEW YORK N Y CITY HSG DEV CORP MULTIFAM.			2.	1.C FE.	1,422,837	101.7530	1,322,789	1,300,000	1,374,166		(13,800)			4.950	3.651	MN	10,725	64,350	04/17/2019	11/01/2046
64972G-HT-4.	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &.			2.	1.B FE.	9,470,582	105.4840	8,618,043	8,170,000	8,525,523		(137,311)			5.000	3.143	JD	18,156	408,500	05/20/2015	06/15/2029
64983S-FU-4.	NEW YORK STATE DORMITORY AUTHORITY.				1.B FE.	5,153,069	113.5200	4,495,392	3,960,000	4,967,967		(106,725)			5.500	2.200	JJ	108,900	217,800	04/01/2021	07/01/2031
64986A-6Y-2.	NEW YORK ST ENVIRONMENTAL FACS CORP ST C.			2.	1.A FE.	1,172,150	104.9260	1,049,260	1,000,000	1,101,152		(40,649)			5.000	0.826	JD	2,222	50,000	04/01/2021	06/15/2033

ANNUAL STATEMENT FOR THE YEAR 2022 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
64990A-KU-8.	NEW YORK STATE DORMITORY AUTHORITY			1,2	1.B FE	2,144,173	97.8200	2,117,803	2,165,000	2,160,263		3,808			3.060	3.247	MS	19,507	66,249	07/27/2018	03/15/2024
64990C-7K-1.	NEW YORK STATE DORMITORY AUTHORITY			1,2	1.D FE	1,051,330	90.7130	907,130	1,000,000	1,030,476		(4,827)			4.850	4.223	JJ	24,250	48,500	05/04/2018	07/01/2048
64990E-QX-8.	NEW YORK STATE DORMITORY AUTHORITY			2	1.B FE	1,116,850	102.2060	1,022,060	1,000,000	1,016,776		(13,441)			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	104.7010	10,470,100	10,000,000	10,437,761		(189,834)			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	104.7830	5,239	5,000	5,164		(74)			5.000	3.381	FA	94	250	06/12/2015	02/15/2033
64990F-TR-5.	NEW YORK STATE DORMITORY AUTHORITY			2	1.B FE	9,733,580	104.1810	8,954,357	8,595,000	8,877,410		(126,308)			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	99.2630	496,315	500,000	500,000					2.893	2.892	JJ	7,233	14,465	02/13/2019	07/01/2023
650035-7X-0.	NEW YORK ST URBAN DEV CORP REV			2	1.B FE	1,221,289	106.9410	1,128,228	1,055,000	1,159,567		(16,531)			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.B FE	2,548,283	109.3240	2,186,480	2,000,000	2,453,569		(54,366)			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	2,535,000	96.1070	2,436,312	2,535,000	2,535,000					4.248	4.248	MS	35,896	113,214	04/09/2020	09/01/2035
65819G-LA-4.	NORTH CAROLINA CAP FACS FIN AGY REV			2	1.B FE	1,196,880	106.1340	1,061,340	1,000,000	1,080,602		(20,169)			5.000	2.722	A0	12,500	50,000	10/27/2016	07/01/2042
658203-5S-9.	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA			2	1.A	114,907	106.3000	106,300	100,000	105,142		(1,608)			5.000	3.189	JJ	2,500	5,000	07/09/2015	01/01/2030
658203-5T-7.	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA			2	1.A	891,829	106.3000	829,140	780,000	816,104		(11,254)			5.000	3.365	JJ	19,500	39,000	07/09/2015	01/01/2031
658203-5Y-6.	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA			2	1.F FE	4,820,349	105.9060	4,442,757	4,195,000	4,410,713		(67,473)			5.000	3.189	JJ	104,875	209,750	07/09/2015	01/01/2030
658203-5Z-3.	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA			2	1.F FE	646,004	105.7720	597,612	565,000	591,152		(8,152)			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	105.6830	1,701,496	1,610,000	1,684,522		(23,228)			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	104.6650	4,186,600	4,000,000	4,133,863		(58,707)			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	106.9850	1,342,662	1,255,000	1,360,942		(25,047)			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	103.9840	1,039,840	1,000,000	1,031,353		(14,909)			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	103.9430	2,598,575	2,500,000	2,708,547		(37,903)			5.000	3.182	JJ	62,500	125,000	10/27/2017	01/01/2043
66285W-X0-4.	NORTH TEX TWY AUTH REV			2	1.F FE	567,800	108.2250	541,125	500,000	539,278		(7,117)			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	108.0060	1,344,675	1,245,000	1,338,081		(16,825)			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	105.9260	2,118,520	2,000,000	2,107,778		(38,410)			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	104.5630	3,659,705	3,500,000	3,672,037		(61,110)			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	104.0750	2,601,875	2,500,000	2,571,412		(36,388)			5.000	3.410	MN	15,972	125,000	05/12/2015	11/15/2039
67759T-GK-8.	OHIO ST TRANSN PROJ REV			2	1.B FE	1,532,362	105.9170	1,398,104	1,320,000	1,441,455		(20,470)			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	1.C FE	4,503,185	101.6540	4,172,897	4,105,000	4,263,046		(138,278)			5.500	2.007	FA	85,293	225,775	04/01/2021	02/15/2024
677632-D5-7.	OHIO ST UNIV GEN RCPTS			2	1.C FE	1,054,290	101.6240	1,016,240	1,000,000	1,014,533		(7,247)			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	99.4990	2,358,126	2,370,000	2,381,030		(11,674)			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	112.9880	1,129,880	1,000,000	1,217,728		(27,161)			5.000	1.845	JD	4,167	50,000	04/23/2020	12/01/2035
678535-3L-7.	OKLAHOMA CITY OKLA ARPT TRUST			1	1.E FE	2,067,622	100.7130	1,903,476	1,890,000	1,910,237		(39,631)			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	105.2420	815,626	775,000	811,585		(11,410)			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	105.1830	1,625,077	1,545,000	1,617,030		(22,457)			5.000	3.353	JJ	38,625	77,250	02/01/2017	01/01/2038

ANNUAL STATEMENT FOR THE YEAR 2022 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
682001-ET-5.	OMAHA PUB PWR DIST NEB ELEC REV			2.	1.C FE	1,126,270	102.2960	1,022,960	1,000,000	1,031,301		(14,253)			5.000	3.431	FA	20,833	50,000	07/30/2015	02/01/2043
684545-YP-5.	ORANGE CNTY FLA TOURIST DEV TAX REV				1.C FE	9,312,084	103.6850	8,554,013	8,250,000	8,583,258		(184,114)			5.000	2.619	A0	103,125	412,500	11/19/2018	10/01/2024
686543-UB-3.	ORLANDO & ORANGE CNTY EXPWY AUTH FLA EXP			2.	1.E FE	2,622,567	100.9670	2,347,483	2,325,000	2,342,265		(33,647)			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	101.5950	1,015,950	1,000,000	1,009,333		(3,076)			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	101.3340	1,013,340	1,000,000	1,007,997		(2,633)			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	76.0800	1,236,300	1,625,000	1,650,704		(1,564)			2.852	2.711	JD	2,060	46,345	05/06/2021	06/15/2036
70879Q-BN-2.	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M				1.B FE	1,500,000	99.2110	1,488,165	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	99.0510	673,547	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	105.3840	3,161,520	3,000,000	3,179,477		(39,883)			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	103.9110	1,039,110	1,000,000	1,080,296		(15,913)			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	103.7610	2,718,538	2,620,000	2,699,978		(33,610)			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	103.5850	5,976,855	5,770,000	5,939,863		(71,328)			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.D FE	296,838	104.6210	266,784	255,000	275,990		(4,291)			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	104.5800	2,614,500	2,500,000	2,609,254		(41,354)			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	103.6060	6,475,375	6,250,000	6,469,004		(82,385)			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				1.A	4,624,455	104.5110	4,149,087	3,970,000	4,321,799		(172,746)			5.375	0.895	JJ	214,866	214,026	04/01/2021	01/01/2025
72205R-BD-3.	PINAL CNTY ARIZ REV OBLIGS				1.D FE	1,185,430	103.4550	1,034,550	1,000,000	1,035,546		(21,681)			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.D FE	6,416,340	103.5600	5,644,020	5,450,000	5,856,673		(97,827)			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.D FE	1,166,940	102.6230	1,026,230	1,000,000	1,070,569		(16,932)			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.D FE	1,591,092	106.2730	1,413,431	1,330,000	1,451,007		(26,270)			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.D FE	3,435,660	102.4940	3,074,820	3,000,000	3,127,031		(72,270)			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.D FE	5,869,050	103.1620	5,158,100	5,000,000	5,162,551		(94,012)			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.D FE	1,123,850	101.9960	1,019,960	1,000,000	1,032,850		(13,297)			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.D FE	9,612,454	104.1610	8,556,826	8,215,000	8,630,448		(170,312)			5.000	2.745	MN	68,458	410,750	04/16/2015	05/01/2034
73474T-AP-5.	PORT OAKLAND CALIF REV			1.	1.C FE	1,170,204	77.0010	858,561	1,115,000	1,164,984		(3,013)			2.987	2.595	MS	11,102	33,305	04/01/2021	09/01/2036
735000-TU-5.	PORT OAKLAND CALIF REV			1.	1.E FE	666,944	77.5120	527,082	680,000	668,780		1,055			2.299	2.498	MN	2,606	15,633	04/01/2021	05/01/2032
735240-M3-4.	PORT PORTLAND ORE ARPT REV			2.	1.D FE	1,694,593	104.0900	1,545,737	1,485,000	1,577,441		(21,267)			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	82.0410	1,304,452	1,590,000	1,771,528		(7,487)			4.269	3.398	JJ	33,939	67,877	05/20/2021	07/01/2040
745197-AA-1.	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R				6. Z	27,381,274	92.1250	27,381,274	29,721,871	27,381,274		602	210,141		5.000	5.490	JJ	103,201		12/06/2022	07/01/2062
745197-AB-9.	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R	@			6. Z	10,270,168	59.3750	10,513,642	17,707,187	10,310,847		40,679				5.774	N/A			12/06/2022	07/01/2032
745197-AC-7.	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R	@			6. Z	13,550,223	55.2500	14,500,287	26,244,864	13,612,790		62,566				7.031	N/A			12/06/2022	07/01/2053
74526Q-AM-4.	PUERTO RICO ELEC PWR AUTH PWR REV				6. FE	245,997	100.0600	250,150	250,000	249,688		599			5.250	5.507	JJ	6,563	13,125	06/09/2014	07/01/2023
74526Q-KQ-4.	PUERTO RICO ELEC PWR AUTH PWR REV				6. FE	540,000	72.0000	540,000	750,000	540,000		130,358	81,756		5.000		JJ			11/10/2009	07/01/2023
74526Q-KX-9.	PUERTO RICO ELEC PWR AUTH PWR REV			2.	5.B FE	106,190	76.7500	283,975	370,000	230,034		61,849			5.000		JJ			06/30/2016	07/01/2037

ANNUAL STATEMENT FOR THE YEAR 2022 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
75845H-LH-4.	REEDY CREEK IMPT DIST FLA UTILS REV.			1.	1.F FE.	1,445,000	.99.0610	1,431,431	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	.97.8610	1,076,471	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	.96.7390	822,282	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	.104.9380	10,493,800	10,000,000	10,760,732		(185,214)			5.000	2.888	MN.	83,333	500,000	10/28/2016	11/01/2041.
759136-TV-6.	REGIONAL TRANSN DIST COLO SALES TAX REV.			2.	1.C FE.	1,188,320	.108.4340	1,084,340	1,000,000	1,080,042		(19,537)			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	.108.9390	272,348	250,000	273,394		(4,587)			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	.109.1200	136,400	125,000	137,100		(2,377)			5.000	2.789	MS.	1,840	6,250	09/28/2017	09/15/2030.
765433-KN-6.	RICHMOND VA PUB UTIL REV.			2.	1.C FE.	2,260,526	.105.9290	2,092,098	1,975,000	2,078,915		(32,093)			5.000	3.170	JJ.	45,535	98,750	11/16/2016	01/15/2035.
786107-RL-8.	SACRAMENTO CNTY CALIF ARPT SYS REV.				1.F FE.	2,356,300	.106.1450	2,122,900	2,000,000	2,188,604		(38,848)			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	.103.3850	4,988,326	4,825,000	4,970,742		(54,636)			5.000	3.723	JJ.	120,625	241,250	05/29/2015	07/01/2032.
792905-DH-1.	ST PAUL MINN HSG & REDEV AUTH HEALTH CAR.			2.	1.F FE.	1,185,725	.103.2740	1,110,196	1,075,000	1,106,435		(11,776)			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	.105.0140	2,100,280	2,000,000	2,145,187		(38,945)			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	.106.1020	875,342	825,000	899,718		(15,355)			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	.105.7400	4,139,721	3,915,000	4,236,107		(65,634)			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	.104.5600	3,136,800	3,000,000	3,189,071		(38,181)			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	.104.2020	1,563,030	1,500,000	1,590,693		(18,285)			5.000	3.535	JJ.	37,500	75,000	02/09/2017	07/01/2034.
795576-GV-3.	SALT LAKE CITY UTAH ARPT REV.				1.F FE.	1,121,270	.103.7760	1,037,760	1,000,000	1,048,032		(18,236)			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	.108.5230	542,615	500,000	616,461		(13,220)			5.000	1.881	FA.	10,417	25,000	04/01/2021	02/01/2040.
796256-DU-4.	SAN ANTONIO TEX ELEC & GAS REV.			2.	1.D FE.	338,227	.108.0460	286,322	265,000	326,280		(6,950)			5.000	1.901	FA.	5,521	13,250	04/01/2021	02/01/2041.
797400-LP-1.	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S.			2.	1.A FE.	1,000,000	.75.3450	753,450	1,000,000	1,000,000					3.248	3.248	A0.	8,120	32,480	12/06/2019	04/01/2048.
79765R-5B-1.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			1,2.	1.D FE.	1,012,850	.78.6200	786,200	1,000,000	1,009,398		(1,207)			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	.78.4580	784,580	1,000,000	1,002,639		(337)			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	.104.9840	1,732,236	1,650,000	1,730,599		(19,736)			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	.101.5790	8,431,057	8,300,000	8,833,046		(150,131)			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	.101.8960	3,566,360	3,500,000	3,748,416		(52,627)			5.000	3.231	MN.	29,167	175,000	06/19/2018	05/01/2042.
79766D-RK-7.	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO.			2.	1.E FE.	3,469,029	.101.0610	3,223,846	3,190,000	3,344,124		(32,177)			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	.101.7280	1,068,144	1,050,000	1,074,400		(20,340)			5.000	2.951	MS.	17,500	52,500	09/16/2016	03/01/2025.
798136-VQ-7.	SAN JOSE CALIF ARPT REV.			2.	1.F FE.	2,145,849	.103.4400	1,955,016	1,890,000	2,020,770		(28,919)			5.000	3.211	MS.	31,500	94,500	06/04/2018	03/01/2036.
80168N-EP-0.	SANTA CLARA VY CALIF TRANSN AUTH SALES T.			1.	1.C FE.	4,296,078	.103.7350	3,775,954	3,640,000	4,025,804		(54,111)			5.876	3.585	A0.	53,472	213,886	06/28/2018	04/01/2032.
810489-SB-1.	SCOTTSDALE ARIZ MUN PTY CORP EXCISE TAX.			2.	1.B FE.	1,187,880	.109.4930	1,094,930	1,000,000	1,088,795		(18,227)			5.000	2.882	JJ.	25,000	50,000	03/07/2017	07/01/2030.
812631-NW-5.	SEATTLE WASH DRAIN & WASTEWATER REV.			2.	1.B FE.	1,643,340	.103.0290	1,545,435	1,500,000	1,571,006		(14,580)			4.000	2.871	JJ.	30,000	60,000	09/25/2017	07/01/2034.
812643-LR-3.	SEATTLE WASH MUN LT & PWR REV.			2.	1.C FE.	4,344,960	.105.1260	3,926,456	3,735,000	3,929,849		(79,968)			5.000	2.676	MN.	31,125	186,750	06/28/2017	05/01/2026.
812643-XP-4.	SEATTLE WASH MUN LT & PWR REV.			2.	1.C FE.	2,263,140	.112.4890	2,249,780	2,000,000	2,252,682		(10,458)			5.000	3.430	JJ.	46,667		06/29/2022	07/01/2039.
816705-JF-5.	SEMINOLE CNTY FLA WTR & SWR REV.			2.	1.C FE.	1,043,040	.102.6520	1,026,520	1,000,000	1,012,926		(4,409)			4.000	3.502	A0.	10,000	40,000	05/01/2015	10/01/2031.
82437K-AF-3.	SHERWOOD ARK SALES & USE TAX.				1.D FE.	224,754	.103.8370	207,674	200,000	208,184		(4,106)			5.000	2.790	JD.	833	10,000	10/12/2018	12/01/2024.

ANNUAL STATEMENT FOR THE YEAR 2022 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
82437K-AK-2.	SHERWOOD ARK SALES & USE TAX.			2.	1.D FE.	819,601		103,9260	775,000	797,909		(5,411)			4.000	3.191	JD	2,583	31,000	10/12/2018	12/01/2028.
82437K-AL-0.	SHERWOOD ARK SALES & USE TAX.			2.	1.D FE.	850,184		103.7100	810,000	830,686		(4,873)			4.000	3.299	JD	2,700	32,400	10/12/2018	12/01/2029.
833102-ZC-3.	SNOHOMISH CNTY WASH PUB UTIL			2.	1.C FE.	1,117,940		104.2060	1,000,000	1,037,487		(11,984)			5.000	3.633	JD	4,167	50,000	06/19/2015	12/01/2040.
83703F-KG-6.	DIST NO 001																				
	SOUTH CAROLINA JOBS-ECONOMIC																				
83703F-KG-6.	DEV AUTH HO				1.D FE.	350,727		107.6030	300,000	324,622		(6,018)			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		98.7010	150,000	149,302		737			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. YE.	25,186,000		82.1440	51,400,000	28,054,721		916,751			6.050	12.031	JD	259,142	3,145,316	04/01/2015	12/01/2043.
	TARRANT CNTY TEX CULTURAL ED																				
876380-PE-3.	FACS FIN CO			2.	1.D FE.	791,805		106.1020	700,000	743,626		(12,117)			5.000	3.040	MN	4,472	35,000	10/30/2018	11/15/2028.
88285A-BB-3.	TEXAS WATER DEVELOPMENT BOARD			2.	1.A FE.	1,000,000		105.9090	1,000,000	1,000,000					4.500	4.500	AO	9,750		09/29/2022	10/15/2037.
89602H-AA-5.	TRIBOROUGH BRDG & TUNL AUTH N			2.	1.B FE.	1,193,930		92.9530	1,000,000	1,164,314		(17,975)			4.000	1.870	MN	5,111	40,000	04/21/2021	05/15/2046.
89602H-AB-3.	Y PAYROLL																				
	TRIBOROUGH BRDG & TUNL AUTH N			2.	1.B FE.	1,288,150		105.8230	1,000,000	1,244,087		(26,739)			5.000	1.840	MN	6,389	50,000	04/21/2021	05/15/2051.
	Y PAYROLL																				
89602R-EH-4.	TRIBOROUGH BRDG & TUNL AUTH N																				
	Y REVS.				1.D FE.	2,981,575		108.8990	2,500,000	2,737,318		(57,827)			5.000	2.416	MN	15,972	125,000	08/08/2018	11/15/2026.
91335V-KJ-4.	UNIV PITTSBURGH OF THE																				
	COMWLTH SYS OF HI			1.	1.B FE.	2,687,256		93.4350	2,700,000	2,692,404		1,182			3.496	3.551	MS	27,793	94,392	06/28/2018	09/15/2028.
	UNIV CALIF REGTS MED CTR																				
913366-DF-4.	POOLED REV.			1.	1.D FE.	2,809,542		113.6950	2,095,000	2,632,957		(20,752)			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		104.0830	595,000	619,704		(12,998)			5.000	2.661	MN	4,958	29,750	09/11/2018	11/01/2032.
	UNIVERSITY CINCINNATI OHIO																				
914119-V2-5.	GEN RCPTS			2.	1.D FE.	1,540,000		84.4380	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		95.6140	825,000	811,860		5,221			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		105.5690	2,000,000	2,083,776		(33,537)			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		105.2880	4,885,000	5,051,578		(67,488)			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		77.0810	5,400,000	5,400,000					3.203	3.203	AO	43,241	172,962	10/15/2020	10/01/2040.
914302-CE-2.	UNIVERSITY HOUSTON TEX UNIV																				
	REVS TAX EXE.			2.	1.C FE.	2,928,250		106.7270	2,500,000	2,660,409		(48,473)			5.000	2.838	FA	47,222	125,000	01/30/2017	02/15/2028.
	UNIVERSITY MASS BLDG AUTH																				
914440-QH-8.	PROJ REV.			2.	1.C FE.	1,141,317		106.2620	1,000,000	1,048,324		(16,060)			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		104.3060	5,215,300	5,283,536		(58,033)			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		72.3110	502,000	481,639					1.972	2.357	JD	825	9,899	02/04/2021	06/01/2033.
914692-4U-9.	UNIVERSITY N MEX UNIV REVS.			2.	1.D FE.	615,000		71.0430	615,000	615,000					2.082	2.082	JD	1,067	12,804	02/04/2021	06/01/2034.
91476P-NY-0.	UNIVERSITY OKLA REVS.			2.	1.E FE.	4,489,320		103.9460	4,000,000	4,141,032		(53,062)			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		100.6160	2,260,000	2,268,010		(15,521)			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		108.7450	5,000,000	5,796,166		(224,215)			5.250	0.642	JJ	131,250	262,500	04/01/2021	07/01/2026.
	STATE BOARD OF REGENTS OF THE																				
915183-S7-3.	STATE OF U.			2.	1.B FE.	444,506		100.0230	370,000	431,408		(7,537)			4.000	1.662	FA	6,167	14,800	01/22/2021	08/01/2039.
	STATE BOARD OF REGENTS OF THE																				
915183-S8-1.	STATE OF U.			2.	1.B FE.	478,553		110.3530	370,000	459,425		(11,004)			5.000	1.603	FA	7,708	18,500	01/22/2021	08/01/2040.
	STATE BOARD OF REGENTS OF THE																				
915183-V2-0.	STATE OF U.			2.	1.B FE.	284,545		110.3530	220,000	273,172		(6,543)			5.000	1.603	FA	4,583	11,000	01/22/2021	08/01/2040.
	UNIVERSITY WIS HOSPS &																				
915260-CU-5.	CLINICS AUTH REV.				1.D FE.	683,046		108.2890	600,000	644,631		(9,685)			5.000	3.116	AO	7,500	30,000	11/02/2018	04/01/2027.
	UNIVERSITY WIS HOSPS &																				
915260-DG-5.	CLINICS AUTH REV.			2.	1.D FE.	2,384,320		103.4290	2,095,000	2,279,932		(28,777)			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		105.7690	1,000,000	1,050,550		(19,621)			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		105.5740	3,440,000	3,544,674		(40,051)			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		105.7690	1,560,000	1,607,468		(18,163)			5.000	3.691	JD	3,467	78,000	06/03/2015	06/15/2037.
924214-RZ-4.	VERMONT MUN BD BK			2.	1.C FE.	1,146,830		103.8000	1,000,000	1,030,942		(15,405)			5.000	3.318	JD	4,167	50,000	07/11/2014	12/01/2031.
	VIRGINIA PORT AUTH COMWLTH																				
928075-GU-8.	PORT FD REV.			2.	1.B FE.	1,165,950		104.7020	1,000,000	1,053,178		(20,263)			5.000	2.783	JJ	25,000	50,000	01/18/2017	07/01/2029.

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code		Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid				
69373S-AA-0.	PR GO SER A (2020) CUSTODIAL TR.				.6. Z.	59,689		6,7920	59,689	878,807			422,777			10.531	N/A			03/15/2022	03/15/2049
69375S-AA-8.	PR GO SER A (2022) CUSTODIAL TR.				.6. Z.			16.2940		1			1			6.794	N/A			07/15/2022	03/15/2049
69376T-AA-5.	PR GO Series A-1 (2022) CUSTODIAL TRUST				.6. Z.			13.6230		1			1			7.500	N/A			07/15/2022	03/15/2049
69379C-AA-9.	PRHTA SR LIEN SER I (2023) CUSTODIAL TR.			2	.6. Z.	857,411		53.5800	857,411	1,600,244			9,121			2.331	JD			12/06/2022	12/06/2049
69379E-AA-5.	PRHTA SR LIEN SER I (2025) CUSTODIAL TR.				.6. Z.	782,447		53.5800	782,447	1,460,334			8,324			2.331	JD			12/06/2022	12/06/2049
69379F-AA-2.	PRHTA SR LIEN SER I (2026) CUSTODIAL TR.			2	.6. Z.	1,129,547		53.5800	1,129,547	2,108,150			12,016			2.331	JD			12/06/2022	12/06/2049
69379N-AA-5.	PRHTA SR LIEN SER N (2039) CUSTODIAL TR.				.6. Z.	980,350		53.6000	980,350	1,829,011			10,425			2.329	JD			12/06/2022	12/06/2049
70155S-AL-8.	PARKWAY EAST PUB IMPT DIST MISS.			2	5.B FE	2,455,513		15.2187	2,514,123	16,520,000		425,418	518,312		4.620	13.784	MN			08/01/2019	05/01/2030
0849999999	- 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					6,264,957		XXX	6,323,567	24,396,549		425,418	980,977		XXX	XXX	XXX			XXX	XXX
0909999999	- 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					933,266,994		XXX	889,405,100	932,732,797		(7,016,128)	1,272,876		XXX	XXX	XXX	10,530,032	38,235,828	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00135T-AB-0.	AIB GROUP PLC		C.	2.5	2.B FE	2,086,965		96.5139	1,954,407	2,025,000			(13,244)		4.263	3.561	AO	19,423	86,326	06/25/2019	04/10/2025
00206R-CP-5.	AT&T INC.			1.2	2.B FE	3,098,761		91.0609	2,504,174	2,750,000			(21,132)		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		78.6749	2,340,579	2,975,000			11,156		2.250	2.740	FA	27,891	66,938	05/06/2021	02/01/2032
00287Y-AV-1.	ABBVIE INC.			1.2	2.A FE	2,005,286		90.9352	1,591,367	1,750,000			(14,418)		4.300	3.055	MN	9,824	75,250	04/01/2021	05/14/2036
00287Y-AY-5.	ABBVIE INC.			1.2	2.A FE	976,980		94.4956	944,956	1,000,000			3,195		3.200	3.570	MN	4,178	32,000	04/10/2019	05/14/2026
00287Y-BC-2.	ABBVIE INC.			1.2	2.A FE	2,050,360		98.9938	1,979,875	2,000,000			(11,622)		3.750	3.141	MN	9,792	75,000	04/26/2019	11/14/2023
00287Y-BV-0.	ABBVIE INC.			1.2	2.A FE	998,810		93.1104	931,104	1,000,000			162		2.950	2.969	MN	3,278	29,500	11/12/2019	11/21/2026
00287Y-CA-5.	ABBVIE INC.			1.2	2.A FE	1,904,731		86.0899	1,463,529	1,700,000			(8,693)		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		87.2987	680,930	780,000			265		3.000	3.043	MS	6,370	23,400	09/16/2019	09/23/2029
01626P-AM-8.	ALIMENTATION COUCHE-TARD INC.		C.	1.2	2.B FE	3,411,124		84.9965	3,017,377	3,550,000			12,905		2.950	3.424	JJ	45,381	104,725	04/15/2020	01/25/2030
017175-AE-0.	ALLEGHANY CORP.			1.2	1.E FE	3,209,300		93.0112	2,650,818	2,850,000			(36,735)		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		97.9843	391,937	400,000			(1,914)		4.400	3.849	FA	6,698	17,600	04/10/2019	02/14/2026
02313S-BC-9.	AMAZON.COM INC.			1.2	1.E FE	1,693,878		94.1805	1,648,159	1,750,000			6,011		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		91.7369	1,949,410	2,125,000			1,514		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		77.2497	1,259,170	1,630,000			(3,546)		3.672	3.182	AO	14,963	59,854	04/01/2021	04/01/2049
03040W-AW-5.	AMERICAN WATER CAPITAL CORP.			1.2	2.A FE	303,179		86.7336	255,864	295,000			(855)		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		98.2857	1,204,000	1,225,000			16,290		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		73.9643	2,477,805	3,350,000			(6,053)		3.150	2.857	FA	38,106	105,525	03/11/2021	02/21/2040
035240-AS-9.	ANHEUSER-BUSCH INBEV																				
035240-AS-9.	WORLDWIDE INC.			1.2	2.A FE	1,517,575		88.2999	1,103,749	1,250,000			(11,162)		4.350	2.872	JD	4,531	54,375	01/14/2021	06/01/2040
04352E-AB-1.	ASCENSION HEALTH.			1.2	1.B FE	2,654,814		77.2754	1,966,658	2,545,000			(4,856)		3.106	2.799	MN	10,101	79,048	05/21/2021	11/15/2039
045054-AL-7.	ASHTREAD CAPITAL INC.			1.2	2.C FE	1,933,250		90.2341	1,714,447	1,900,000			(2,956)		4.250	4.039	MN	13,458	80,750	12/13/2019	01/01/2029
05401A-AG-6.	AVOLON HOLDINGS FUNDING LTD.		C.	1.2	2.C FE	2,103,792		90.6736	1,858,808	2,050,000			(7,928)		4.375	3.925	MN	14,948	89,688	06/25/2019	05/01/2026
054561-AJ-4.	EQUITABLE HOLDINGS INC.			1.2	2.A FE	1,119,122		95.4415	954,415	1,000,000			(16,601)		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		97.3148	2,432,869	2,500,000			2,433		3.700	3.810	JD	6,681	92,500	09/25/2018	06/05/2025
05578D-AG-7.	BPCE SA		C.		1.E FE	713,307		98.3437	688,406	700,000			(2,652)		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		93.4086	1,868,172	2,000,000			(32,681)		3.824	2.024	JJ	34,204	76,480	04/01/2021	01/20/2028
06051G-GZ-6.	BANK OF AMERICA CORP.			1.2.5	1.G FE	955,290		95.5714	955,714	1,000,000			6,308		3.366	4.102	JJ	14,773	33,660	12/27/2018	01/23/2026
06051G-HF-9.	BANK OF AMERICA CORP.			1.2.5	1.F FE	2,955,840		99.6437	2,989,311	3,000,000			8,813		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		91.0413	4,552,067	5,000,000			(4,192)		3.974	3.865	FA	79,480	198,700	03/12/2019	02/07/2030

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5	NAIC		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	Code	For	Bond	Designation	Actual	Rate Used	Fair	Par	Book/	Unrealized	Current Year's	Current	Total	Rate	Effective	When	Admitted	Amount	Acquired	Stated
Identification			ign	CHAR	and SVO	Cost	to Obtain	Value	Value	Adjusted	Valuation	(Amortization)/	Year's	Foreign	of	Rate	Paid	Amount	Rec.		Contractual
					Administrative		Fair			Carrying	Increase/	Accretion	Temporary	Exchange				Due &	During		Maturity
					Symbol		Value			Value	(Decrease)		Impairment	In				Accrued	Year		Date
06406R-AF-4	BANK OF NEW YORK MELLON CORP.			2	1 F FE	1,656,072	93.1019	1,582,733	1,700,000	1,674,967			4,403		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	79.1823	1,662,828	2,100,000	2,050,829			5,558		1,897	2,218	JJ	19,919	39,837	05/06/2021	01/01/2031
09659W-2C-7	BNP PARIBAS SA		C		1 G FE	5,099,985	92.0534	5,062,934	5,500,000	5,272,035			41,038		3,500	4,456	MN	24,063	192,500	06/26/2018	11/16/2020
09778P-AB-1	BON SECOURS MERCY HEALTH INC.			1 2	1 E FE	783,552	78.2694	622,242	795,000	785,182			1,048		2,095	2,257	JD	1,388	16,655	06/07/2021	06/01/2031
	BP CAPITAL MARKETS AMERICA																				
103730-AB-6	INC.			1 2	1 F FE	2,004,120	98.2739	1,965,478	2,000,000	2,001,805			(633)		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	98.5802	1,725,153	1,750,000	1,746,250			4,374		3,250	3,514	MN	9,479	56,875	11/26/2018	11/01/2023
110122-DR-6	BRISTOL-MYERS SQUIBB CO.			1 2	1 F FE	3,089,554	69.2267	2,094,109	3,025,000	3,084,021			(2,760)		2,350	2,214	MN	9,478	71,088	12/17/2020	11/13/2040
	BROADRIDGE FINANCIAL																				
11133T-AD-5	SOLUTIONS INC.			1 2	2 A FE	698,019	84.9222	594,455	700,000	698,577			183		2,900	2,933	JD	1,692	20,300	12/04/2019	12/01/2029
11135F-BA-8	BROADCOM INC.			1 2	2 C FE	4,499,306	95.4464	3,961,024	4,150,000	4,402,633			(36,800)		4,750	3,619	AO	41,615	197,125	04/15/2020	04/15/2029
	BURLINGTON NORTHERN SANTA FE																				
12189L-BA-8	LLC.			1 2	1 G FE	1,647,368	94.6941	1,609,800	1,700,000	1,671,757			5,740		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	97.7702	733,276	750,000	763,035			(4,516)		4,125	3,447	MN	3,953	30,938	04/10/2019	11/15/2025
125523-CJ-7	CIGNA CORP.			1 2	2 A FE	3,143,620	75.8797	2,181,540	2,875,000	3,119,823			(11,607)		3,200	2,570	MS	27,089	92,000	12/17/2020	03/15/2040
126408-HQ-9	CSX CORP.			1 2	2 A FE	1,622,040	84.9330	1,273,995	1,500,000	1,594,840			(13,041)		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	69.5223	1,338,305	1,925,000	1,921,540			151		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	94.7024	710,268	750,000	746,109			841		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	84.3789	1,771,956	2,100,000	2,022,564			9,496		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	76.3432	954,290	1,250,000	1,260,381			(457)		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	78.6899	236,070	300,000	300,000					2,067	2,067	AO	1,550	6,201	08/05/2021	04/01/2031
172967-KY-6	CITIGROUP INC.			1 2	1 G FE	3,914,000	92.6155	3,704,619	4,000,000	3,961,700			9,271		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	99.3448	4,967,242	5,000,000	5,011,752			(27,692)		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	98.5123	985,123	1,000,000	1,000,002			(1)		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	98.0184	686,129	700,000	710,233			(3,670)		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	82.9502	1,493,103	1,800,000	1,989,713			(8,651)		3,750	2,948	AO	16,875	67,500	06/08/2021	04/01/2040
205887-CD-2	CONAGRA BRANDS INC.			1 2	2 C FE	6,331,301	95.2661	5,168,186	5,425,000	6,213,639			(36,600)		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	95.2245	1,904,491	2,000,000	2,047,597			(12,043)		3,700	3,012	JD	5,139	74,000	06/25/2019	12/06/2026
21036P-BE-7	CONSTELLATION BRANDS INC.			1 2	2 C FE	2,222,160	87.8317	1,756,635	2,000,000	2,169,800			(25,150)		3,150	1,729	FA	26,250	63,000	11/24/2020	08/01/2029
	CREDIT SUISSE GROUP FUNDING																				
225433-AC-5	(GUERNSEY) L		C		2 B FE	758,018	90.0677	675,507	750,000	753,216			(1,362)		3,750	3,548	MS	7,422	28,125	04/10/2019	03/26/2025
	CREDIT SUISSE GROUP FUNDING																				
225433-AR-2	(GUERNSEY) L		C		2 B FE	2,086,277	88.2942	1,699,664	1,925,000	2,007,282			(23,366)		4,550	3,172	AO	17,761	87,588	06/25/2019	04/17/2026
	CREDIT SUISSE AG (NEW YORK																				
225460-AP-2	BRANCH)				1 G FE	1,687,038	93.2853	1,585,849	1,700,000	1,696,089			2,203		3,625	3,767	MS	19,172	61,625	02/12/2019	09/09/2024
22822V-AX-9	CROWN CASTLE INC.			1 2	2 B FE	1,575,770	68.3835	1,179,615	1,725,000	1,585,419			5,386		2,900	3,504	AO	12,506	50,025	03/11/2021	04/01/2041
235851-AQ-5	DANAHER CORP.			1 2	1 G FE	5,492,135	96.3383	5,298,608	5,500,000	5,497,724			792		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	98.5699	1,996,041	2,025,000	2,064,864			(10,065)		4,900	4,302	AO	24,806	99,225	06/25/2019	10/01/2026
24703T-AG-1	DELL INTERNATIONAL LLC.			1 2	2 B FE	4,522,611	98.0496	4,216,134	4,300,000	4,466,986			(21,557)		5,300	4,603	AO	56,975	227,900	04/15/2020	10/01/2029
260543-DC-4	DOW CHEMICAL CO.			1 2	2 A FE	3,039,900	80.6620	2,419,861	3,000,000	3,031,944			(3,848)		2,100	1,949	MN	8,050	63,000	11/17/2020	11/15/2030
26078J-AE-0	DUPONT DE NEMOURS INC.			1 2	2 A FE	6,328,629	96.4210	4,965,681	5,150,000	6,170,620			(48,866)		5,319	3,626	MN	35,002	273,929	08/16/2019	11/15/2038
285512-AE-9	ELECTRONIC ARTS INC.			1 2	2 A FE	3,169,815	78.8437	2,601,842	3,300,000	3,191,272			12,046		1,850	2,297	FA	23,063	61,050	03/11/2021	02/15/2031
31428X-BP-0	FEDEX CORP.			1 2	2 B FE	697,403	92.5262	647,683	700,000	698,416			278		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	71.8352	1,795,881	2,500,000	2,454,320			1,769		3,250	3,384	MN	10,382	81,250	05/19/2021	05/15/2041
337738-BC-1	FISERV INC.			1 2	2 B FE	2,164,880	84.3118	1,686,236	2,000,000	2,129,679			(16,888)		2,650	1,6,					

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
437076-BN-1	HOME DEPOT INC.			1,2	1 F FE	447,630	91.6313	458,156	500,000	473,813		6,495			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	96.4299	4,821,494	5,000,000	5,248,513		(40,631)			3.900	2.928	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	81.5080	1,630,160	2,000,000	1,975,062		3,081			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	98.9351	929,990	940,000	939,829		218			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	69.5130	2,485,090	3,575,000	3,505,473		2,753			2.650	2.783	MS	27,895	94,738	03/11/2021	09/15/2040
46625H-RL-6	JPMORGAN CHASE & CO.			2	1 F FE	2,086,405	99.1545	1,983,090	2,000,000	2,009,329		(44,086)			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	93.5584	1,403,375	1,500,000	1,478,819		3,702			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	90.9061	1,818,122	2,000,000	1,969,338		4,446			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	93.3488	4,784,126	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 E FE	445,000	87.5720	389,695	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 A FE	3,185,151	75.1898	2,500,061	3,325,000	3,208,475		13,084			2.200	2.696	MN	7,721	73,150	03/11/2021	11/23/2030
483050-AF-0	KAISER FOUNDATION HOSPITALS			1,2	1 D FE	2,529,924	72.9231	1,834,016	2,515,000	2,528,996		(598)			2.810	2.770	JD	5,889	70,672	06/09/2021	06/01/2041
49271V-AN-0	KEURIG DR PEPPER INC.			1,2	2 B FE	3,173,056	80.5406	2,577,299	3,200,000	3,177,452		2,466			2.250	2.345	MS	21,200	72,000	03/11/2021	03/15/2031
49338L-AF-0	KEYSIGHT TECHNOLOGIES INC.			1,2	2 B FE	1,909,067	87.0384	1,601,507	1,840,000	1,895,712		(7,697)			3.000	2.498	AO	9,353	55,200	04/01/2021	10/30/2029
50249A-AC-7	LYB INTERNATIONAL FINANCE III LLC			1,2	2 B FE	1,996,260	85.5063	1,710,125	2,000,000	1,997,200		331			3.375	3.397	MN	11,250	67,500	04/15/2020	05/01/2030
50249A-AH-6	LYB INTERNATIONAL FINANCE III LLC			1,2	2 B FE	2,564,750	71.5497	1,788,742	2,500,000	2,560,818		(2,610)			3.375	3.190	AO	21,094	84,375	06/10/2021	10/01/2040
534187-BK-4	LINCOLN NATIONAL CORP.			1,2	2 A FE	3,991,240	82.9681	3,318,723	4,000,000	3,993,159		728			3.400	3.425	JJ	62,711	136,000	05/08/2020	01/15/2031
548661-DP-9	LOWE'S COMPANIES INC. MANUFACTURERS AND TRADERS			1,2	2 A FE	977,750	93.2684	932,684	1,000,000	987,303		2,673			3.100	3.418	MN	4,994	31,000	04/10/2019	05/03/2027
55279H-AK-6	TRUST CO.			2	1 G FE	1,215,815	95.6317	1,219,304	1,275,000	1,253,955		9,476			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	94.5210	1,890,419	2,000,000	2,049,717		(11,658)			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	95.9358	5,564,276	5,800,000	6,202,138		(60,678)			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	93.5896	3,041,663	3,250,000	3,329,570		(11,403)			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	104.7010	2,753,636	2,630,000	2,847,141		(55,727)			6.250	3.767	FA	64,837	164,375	04/05/2021	08/09/2026
61761J-VL-0	MORGAN STANLEY			1	1 G FE	703,976	97.6490	683,543	700,000	701,362		(717)			3.700	3.588	AO	4,892	25,900	02/12/2019	10/23/2024
620076-BU-2	MOTOROLA SOLUTIONS INC.			1,2	2 C FE	6,360,000	80.2187	5,101,907	6,360,000	6,360,000					2.750	2.750	MN	17,976	174,900	05/10/2021	05/24/2031
62954H-BA-5	NXP BV	C		1,2	2 B FE	2,192,454	79.9088	1,757,993	2,200,000	2,193,573		689			2.500	2.539	MN	7,639	55,000	05/04/2021	05/11/2031
63111X-AE-1	NASDAQ INC.			1,2	2 A FE	2,468,417	65.2365	1,614,604	2,475,000	2,468,957		263			2.500	2.517	JD	1,719	61,875	12/17/2020	12/21/2040
641062-AF-1	NESTLE HOLDINGS INC.			1,2	1 D FE	2,223,879	95.3734	1,907,468	2,000,000	2,172,427		(29,542)			3.625	1.957	MS	19,535	72,500	04/01/2021	09/24/2028
64110D-AK-0	NETAPP INC. NEW YORK AND PRESBYTERIAN			1,2	2 B FE	3,137,940	82.3367	2,470,102	3,000,000	3,108,980		(13,796)			2.700	2.154	JD	2,025	81,000	11/17/2020	06/22/2030
649322-AG-9	HOSPITAL			1,2	1 C FE	2,468,500	78.0391	1,950,977	2,500,000	2,473,157		3,274			1.651	1.803	FA	17,198	41,275	07/23/2021	08/01/2030
666807-BN-1	NORTHROP GRUMMAN CORP.			1,2	2 A FE	788,800	92.3865	739,092	800,000	793,163		1,223			3.250	3.436	JJ	11,989	26,000	04/10/2019	01/15/2028
66988A-AG-9	NOVANT HEALTH INC.			1,2	1 D FE	1,588,829	74.0708	1,166,616	1,575,000	1,587,600		(765)			2.637	2.567	MN	6,922	41,533	05/04/2021	11/01/2036
67066G-AG-9	NVIDIA CORP.			1,2	1 F FE	2,430,990	81.4947	1,833,632	2,250,000	2,418,713		(7,707)			3.500	2.930	AO	19,688	78,750	05/19/2021	04/01/2040
68389X-BZ-7	ORACLE CORP.			1,2	2 B FE	10,451,300	74.1600	7,416,003	10,000,000	10,425,306		(17,360)			3.650	3.330	MS	97,333	365,000	06/17/2021	03/25/2041
68902V-AL-1	OTIS WORLDWIDE CORP.			1,2	2 B FE	3,109,513	73.8046	2,245,135	3,042,000	3,103,336		(2,952)			3.112	2.954	FA	35,763	94,667	03/11/2021	02/15/2040
693475-AY-1	PNC FINANCIAL SERVICES GROUP INC.			2	1 G FE	499,835	95.5925	477,962	500,000	499,941		31			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	97.3419	6,813,932	7,000,000	6,978,411		11,260			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	96.5429	1,641,229	1,700,000	1,680,884		7,431			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	87.3428	873,428	1,000,000	997,649		311			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	82.4019	1,648,039	2,000,000	2,106,154		(13,921)			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	91.8506	771,545	840,000	837,377		623			3.400	3.487	MN	3,649	28,560	07/28/2017	11/15/2026
717081-EA-7	PFIZER INC.			1	1 E FE	2,469,550	94.7572	2,368,930	2,500,000	2,486,905		3,065			3.000						

ANNUAL STATEMENT FOR THE YEAR 2022 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
822582-BX-9.	SHELL INTERNATIONAL FINANCE BV		C	1	1.D FE	2,768,070		92,8192	2,784,575	3,000,000		2,887,331		28,048	2,500	3.595	MS	22,708	75,000	06/26/2018	09/12/2026
824348-AW-6.	SHERWIN-WILLIAMS CO			1,2	2.B FE	1,490,354		93,7139	1,358,852	1,473,062		1,473,062		(5,109)	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		87,7769	2,633,306	3,000,000		2,993,112		928	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		116,1510	871,133	750,000		886,849		(7,405)	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		97,2915	1,653,955	1,700,000		1,699,165		298	3,550	3.570	FA	22,296	60,350	06/25/2018	08/18/2025
86562M-BC-3.	SUMITOMO MITSUI FINANCIAL GROUP INC		D		1.G FE	4,900,000		94,1708	4,614,369	4,900,000		4,900,000			3,944	3.944	JJ	86,965	193,256	07/12/2018	07/19/2028
86944B-AJ-2.	SUTTER HEALTH			1,2	1.F FE	3,080,000		68,3090	2,103,918	3,080,000		3,080,000			3,361	3.361	FA	39,107	103,519	10/22/2020	08/15/2050
871829-BK-2.	SYSCO CORP			1,2	2.B FE	3,353,842		83,3591	3,063,447	3,675,000		3,431,956		29,624	2,400	3.456	FA	33,320	88,200	04/15/2020	02/15/2030
87264A-AX-3.	T-MOBILE USA INC			1,2	2.C FE	627,775		85,8098	489,116	570,000		622,138		(2,220)	4,375	3.642	AO	5,265	24,938	05/13/2020	04/15/2040
87264A-BF-1.	T-MOBILE USA INC			1,2	2.C FE	1,489,170		90,8210	1,362,315	1,500,000		1,491,825		951	3,875	3.962	AO	12,271	58,125	04/02/2020	04/15/2030
87264A-BL-8.	T-MOBILE USA INC			1,2	2.C FE	1,928,709		70,6679	1,342,690	1,900,000		1,926,405		(1,134)	3,000	2.899	FA	21,533	57,000	11/17/2020	02/15/2041
874060-AW-6.	TAKEDA PHARMACEUTICAL CO LTD		C	1,2	2.B FE	875,384		99,3466	794,773	800,000		848,589		(7,568)	5,000	3.796	MN	3,889	40,000	04/10/2019	11/26/2028
879360-AE-5.	TELEDYNE TECHNOLOGIES INC			1,2	2.C FE	1,908,949		82,0161	1,558,307	1,900,000		1,907,505		(825)	2,750	2.695	AO	13,063	52,250	03/11/2021	04/01/2031
903270-D5-5.	USAA CAPITAL CORP			1,2	1.B FE	353,058		82,1851	295,866	360,000		354,287		706	2,125	2.362	MN	1,275	7,650	04/01/2021	05/01/2030
90351D-AB-3.	UBS GROUP AG		C		1.G FE	707,693		97,3171	681,220	700,000		703,432		(1,171)	4,125	3.934	MS	7,780	28,875	02/12/2019	09/24/2025
907818-DY-1.	UNION PACIFIC CORP			1,2	1.G FE	6,309,855		97,1871	6,317,162	6,500,000		6,433,627		30,768	3,250	3.775	JJ	97,410	211,250	09/25/2018	01/15/2025
911312-BL-9.	UNITED PARCEL SERVICE INC			1,2	1.F FE	2,148,903		96,4175	2,169,395	2,250,000		2,215,961		17,288	2,800	3.645	MN	8,050	63,000	11/28/2018	11/15/2024
91159H-HS-2.	US BANCORP			2	1.F FE	2,395,230		95,8354	2,204,213	2,300,000		2,368,489		(12,165)	3,900	3.265	AO	16,196	89,700	04/01/2021	04/26/2028
913017-BS-7.	RAYTHEON TECHNOLOGIES CORP			1	2.A FE	2,928,345		102,2175	2,146,568	2,100,000		2,877,687		(34,062)	5,700	2.950	AO	25,270	119,700	06/30/2021	04/15/2040
91324P-CP-5.	UNITEDHEALTH GROUP INC			1	1.F FE	2,214,143		97,8318	1,956,636	2,000,000		2,128,040		(49,408)	3,750	1.182	JJ	34,583	75,000	04/01/2021	07/15/2025
91324P-DK-5.	UNITEDHEALTH GROUP INC			1	1.F FE	1,984,680		95,9337	1,918,674	2,000,000		1,990,671		1,505	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		90,7464	957,374	1,055,000		1,094,308		(9,047)	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		92,4023	5,691,981	6,160,000		5,818,829		85,328	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		96,3278	963,278	1,000,000		1,043,376		(6,745)	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		75,5169	1,699,131	2,250,000		2,272,452		(917)	3,400	3.325	MS	21,038	76,500	05/19/2021	03/22/2041
92826C-AD-4.	VISA INC			1,2	1.D FE	2,504,225		96,4189	2,410,473	2,500,000		2,501,470		(487)	3,150	3.128	JD	3,719	78,750	11/22/2016	12/14/2025
92857W-AQ-3.	VODAFONE GROUP PLC		C		2.B FE	6,227,520		101,7348	4,959,574	4,875,000		6,033,885		(60,147)	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		92,4726	1,086,553	1,175,000		1,484,975		(15,794)	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		97,0323	38,813	40,000		39,980		11	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		92,9870	441,688	475,000		505,982		(6,684)	3,584	2.023	MN	1,844	17,024	04/01/2021	05/22/2028
983024-AN-0.	WYETH LLC			1	1.E FE	4,129,770		107,9279	3,345,765	3,100,000		3,815,041		(37,137)	5,950	3.833	AO	46,113	184,450	01/07/2013	04/01/2037
1019999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					368,948,387	XXX	318,056,166	358,837,000	367,374,918		(744,148)			XXX	XXX	XXX	3,217,731	12,626,584	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
000292-AB-8.	AAA 2007-2 A2			4	1.A FM	14,876		61,7880	12,006	19,431		16,187		1,530		10,574	MON			10/20/2011	01/25/2046
000759-DM-9.	ABFS 2003-2 M			4	1.A FM	1,079,210		92,4880	1,164,988	1,259,610		965,804		50,301		5,537	MON			04/01/2015	04/25/2034
02660Y-AA-0.	AHM 2006-2 5A			4	1.A FM	213,989		80,6675	254,099	314,996		197,080		47,729		24,701	MON			07/01/2016	05/25/2031
05950C-AA-0.	BAFC 2006-R1 A1			4	1.A FM	11,281		91,6795	11,160	12,173		11,312		459	5,589	0.372	MON			07/01/2016	02/25/2036
05950C-AB-8.	BAFC 2006-R1 A2			4	1.A FM	232,744		91,6795	230,240	251,136		233,373		9,526	5,590	0.372	MON			07/01/2016	02/25/2036
1248MK-AB-1.	CBASS 2007-SL1 A2			4	.6. FE	886,631		78,1599	1,236,603	1,582,145		981,440		43,097	4,849	6,298	MON	1,065	33,823	09/28/2018	02/25/2037
126673-MY-5.	CWHEL 2004-Q 2A			4	1.A FM	66,438		95,6782	82,414	86,137		78,195		(15)	4,618	4,328	MON	188	1,575	06/01/2018	12/15/2033
126673-QB-1.	CWHEL 2004-R 2A			4	1.A FM	207,417		95,3093	267,507	280,673		260,575		(2,126)	4,568	7,682	MON	605	18,939	06/01/2018	03/15/2030
126685-DT-0.	CWHEL 2006-D 2A			4	1.A FM	74,049		94,0764	87,198	92,689		80,425		758	4,518	15,091	MON	198	1,595	06/01/2018	05/15/2036
12668A-4G-7.	CWALT 2005-IM1 M2			4	.6. FE				0,0010	69,355						102,030	MON			07/01/2016	01/25/2036
22541N-EP-0.	CSFB 2002-AR25 CB2			4	1.A FM	3,709		11,5568	15,463	133,800				3,511			MON			06/14/2011	09/25/2032
36185H-EC-3.	GMACM 2004-GH1 M1			4	1.B FE	1,178,907		94,2298	1,400,675	1,486,445		1,317,510		179,086		13,835	MON			07/01/2016	07/25/2035
362246-AA-8.	GSAA 2007-S1 A1			4	1.A FM	777,395		1,2926	296,120	22,909,665						67,734	MON			07/01/2016	02/25/2037
59066R-AE-7.	MESA 2002-1 B1			4	1.A FM	17,833		99,2981	21,435	21,586		21,061		3,848		23,871	MON	76	1,283	06/14/2011	02/18/2033
68401N-AE-1.	OWLT 2004-1 M			4	1.A FM	1,460,486		40,4451	777,464	1,922,271		1,460,486		74,970		4,689	MON			04/01/2015	02/27/2034
872227-AH-6.	TBW 2007-2 A4B			4	1.A FM	3,192,829		24,2617	3,130,410	12,902,670		3,106,964		293,528		9,202	MON			10/15/2014	12/25/2037
88158A-AA-0.	TWTS 2007-9SL A1			4	1.A FM	286,477		12,4015	832,740	6,714,838		1		317		250,000	MON			12/21/2012	06/25/2038
88158A-AJ-1.	TERWIN MORTGAGE TRUST 2007-9SL			4	1.D FM	316,315		12,4059	1,301,623	10,491,934						250,000	N/A			12/18/2012	06/25/2038

ANNUAL STATEMENT FOR THE YEAR 2022 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 Administrat- ive 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
1029999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						10,020,587	XXX	11,122,146	60,551,554	8,730,413		706,518	632,567		XXX	XXX	XXX	2,133	57,214	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
06054A-AX-7	BACM 2015-UBS7 A4			4	1.A FM	1,080,511	94.9851	997,344	1,050,000	1,058,079		(3,527)			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 FM	555,465	87.3363	480,349	550,000	553,598		(635)			2.926	2.797	MON	1,341	16,093	07/23/2019	08/17/2061
36253B-AT-0	GSMS 2014-GC22 A4			4	1.A FM	1,696,778	97.8463	1,643,819	1,680,000	1,681,286		(2,123)			3.587	3.482	MON	5,022	60,262	06/05/2014	06/12/2047
46591A-AZ-8	JPMBD 2018-C8 A3			4	1.A FM	2,524,991	94.7417	2,368,543	2,500,000	2,511,407		(4,330)			3.944	3.802	MON	8,218	98,610	05/23/2018	06/16/2051
61765D-AU-2	MSC 2015-MS1 A4			4	1.A FM	10,283,568	95.6892	9,568,917	10,000,000	10,073,465		(35,649)			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 FM	5,022,070	91.0837	4,554,184	5,000,000	5,006,504		(3,086)			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 FM	4,039,964	94.3834	3,775,336	4,000,000	4,021,359		(4,751)			4.037	3.918	MON	13,457	161,480	12/07/2018	01/17/2052
1039999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						25,203,348	XXX	23,388,492	24,780,000	24,905,699		(54,100)			XXX	XXX	XXX	75,541	906,497	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
000759-DG-2	ABFS 2003-1 M - ABS			4	1.A FM	517,053	75.4948	435,188	576,448	514,843		19,543	3,636				MON			04/01/2015	08/15/2033
01449C-AB-6	ALESC VIII A1B - CDO			4	1.A FE	14,120	95.4547	24,018	25,162	12,015		(1,381)			5.109	27.253	MUSD	32	540	04/13/2012	12/23/2035
01449T-AA-1	ALESC 9 A1 - CDO			4	1.A FE	37,622	92.6828	62,136	67,041	49,308		313			5.089	9.442	MUSD	85	1,425	04/13/2012	06/23/2036
01450B-AA-6	ALESC XV A1 - CDO			4	1.C FE	56,514	92.8806	93,537	100,706	46,940		(4,550)			5.009	29.991	MUSD	126	2,059	04/13/2012	12/23/2037
01450D-AB-0	ALESC XII A1 - CDO			4	1.A FE	35,319	93.1773	58,642	62,936	35,745		(22)			4.399	12.392	JAJO	585	836	04/13/2012	07/15/2037
03027W-AJ-1	AMTT 2013-2A 2A - ABS		1,2	1.A FE	1,220,938	99.4401	1,243,002	1,250,000	1,248,565	1,248,565		6,874			3.070	3.631	MON	1,706	38,375	09/28/2018	03/15/2048
03331A-AA-9	ANCHC 18 A1 - CDO		C	4	1.A FE	1,998,448	97.2389	1,944,778	2,000,000	1,999,015		567			5.229	5.963	JAJO	22,079	43,664	05/11/2021	04/15/2034
05683H-AN-5	BCC 2017-2 AR2 - CDO			4	1.A FE	12,081,955	96.7779	11,695,609	12,085,000	12,082,481		545			5.538	5.582	JAJO	126,427	278,315	06/09/2021	07/25/2034
05685A-AC-2	BCC 214 A1 - CDO		C	4	1.A FE	999,363	96.7500	967,500	1,000,000	999,500		137			5.413	5.496	JAJO	10,975	23,471	08/12/2021	10/20/2034
092650-AD-2	BLADE 2006-1 1A1 - ABS		C	4	5.B FE	10,076,387	91.6200	16,268,169	17,756,133	1,007,845		3,601,164				250,000	MON			03/20/2017	09/15/2041
092650-AF-7	BLADE 2006-1 1A1 - ABS		C	4	5.B FE	4,485,139	91.6200	6,972,073	7,609,771	529,916		1,508,250	4			250,000	MON			06/28/2018	09/15/2041
12550M-AJ-9	C1FC 2015-111 AR - CDO			4	1.A FE	1,904,700	98.4281	1,900,295	1,930,643	1,922,417		2,440			5.097	5.497	JAJO	20,226	37,440	02/15/2019	04/19/2029
14041N-FV-8	COMET 2019-3 A -ABS			4	1.A FE	274,927	91.4665	251,533	275,000	275,020		(5)			2.060	2.067	MON	252	5,665	08/28/2019	08/15/2028
14311U-AU-2	CGMS 2016-3 CRR - CDO		C	4	1.F FE	1,423,125	94.0086	1,410,129	1,500,000	1,440,507		17,382			6.443	7.170	JAJO	19,596	31,192	05/16/2022	07/20/2034
14686W-AS-0	CARVL 111 CR - CDO		C	4	1.E FE	552,000	94.4151	566,491	600,000	553,307		1,307			6.193	8.013	JAJO	7,534		10/18/2022	07/20/2032
19737L-AL-7	CECLO 31 C - CDO		C	4	1.F FE	500,000	92.8523	464,262	500,000	500,000					6.493	6.582	JAJO	6,583	16,698	02/01/2021	04/20/2034
22846D-AN-3	CRNPT 9R CR - CDO		C	4	1.F FE	2,750,000	93.0370	2,558,518	2,750,000	2,750,000					6.411	6.455	JAJO	38,688	94,115	07/07/2021	07/14/2034
254683-BZ-7	DCENT 2017-4 A - ABS			4	1.A FE	965,352	96.8616	968,616	1,000,000	991,547		6,328			2.530	3.222	MON	1,124	25,300	08/20/2018	10/15/2026
26243E-AB-7	DRSLF 53 B - CDO		C	4	1.C FE	476,250	96.5225	482,613	500,000	481,195		4,945			5.479	7.351	JAJO	5,784	5,107	07/22/2022	01/15/2031
28623V-AJ-8	AWPT 2115 CR - CDO		C	4	1.F FE	243,750	93.0839	232,710	250,000	248,269		4,519			6.828	7.052	JAJO	3,225	7,960	03/04/2022	01/25/2035
33883G-AA-5	FLAT 18 A - CDO			4	1.A FE	1,190,250	98.3822	1,180,586	1,200,000	1,197,177		1,635			5.029	5.882	JAJO	12,740	24,305	09/11/2018	04/17/2031
34528P-AK-2	FORDF 2018-4 A - ABS			4	1.A FE	849,490	94.0300	799,255	850,000	849,852		20			4.060	4.098	MON	1,534	34,510	12/18/2018	11/15/2030
381733-AE-4	GCBSL 60 C - CDO		4,5	1.E FE	250,000	94.8604	237,151	250,000	250,000	250,000					6.960	6.960	JAJO	3,287	6,006	03/25/2022	10/25/2034
38177J-AG-0	GCBSL 52B C - CDO		C	4	1.F FE	5,000,000	94.8547	4,742,735	5,000,000	5,000,000					7.043	7.144	JAJO	71,404	194,857	12/04/2020	01/20/2034
406375-AA-3	HLSY 1 AA1 - CDO		C	4	1.A FE	1,996,000	98.4631	1,969,262	2,000,000	1,997,528		739			5.593	5.710	JAJO	22,681	48,540	11/25/2020	01/20/2033
44931A-AJ-8	ICG 2015-1 A1R - CDO			4	1.A FE	1,893,400	98.7153	1,869,075	1,893,400	1,893,400					5.367	5.727	JAJO	20,887	41,901	10/03/2018	10/19/2028
47048J-BB-8	JTWN 9RR BRR - CDO			4	1.F FE	4,900,000	94.3503	4,623,165	4,900,000	4,900,000					6.908	6.968	JAJO	63,941	180,908	08/12/2021	07/25/2034
48251M-AW-6	KKR 15R CR - CDO		C	4	1.F FE	234,375	93.5218	233,805	250,000	235,555		1,180			6.394	7.760	JAJO	3,330	3,156	08/30/2022	01/18/2032
48661T-AJ-4	RAD 11 AR - CDO			4	1.A FE	999,107	98.2592	982,592	1,000,000	998,874		(233)			5.159	5.920	JAJO	10,892	21,119	05/05/2021	10/15/2031
56608K-AN-3	MP14 XIV A1R - CDO			4	1.A FE	2,249,433	97.5223	2,194,252	2,250,000	2,249,500		(46)			5.523	5.577	JAJO	25,197	53,011	04/01/2021	01/20/2032
668468-AC-5	WOODS 25 B1 - CDO		C	4	1.C FE	1,000,000	95.7660	957,660	1,000,000	1,000,000					6.143	6.228	JAJO	12,456	34,513	06/25/2021	07/20/2034
686337-AA-4	ORKNEY-05-A1 - ABS		C	4	5.B FE	277,844,175	80.7100	277,844,175	344,250,000	277,844,175		14,984,330	29,430,278			5.131	FMAN			07/02/2015	12/21/2035
686337-AB-2	ORKNEY-05-A2 - ABS		C	4	5.B FE	33,647,400	83.0800	33,647,400	40,500,000	33,647,400		1,526,240	3,963,244			3.552	FMAN	191,439		08/03/2017	12/21/2035
76761R-AY-5	RSRYA 1RR ARR - C																				

E10.20

NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A 1A \$ 247,562,523 1B \$ 332,433,270 1C \$ 237,499,742 1D \$ 216,857,133 1E \$ 158,423,117 1F \$ 148,406,102 1G \$ 92,058,234

1B	2A	\$ 76 656 467	2B	\$ 99 755 748	2C	\$ 38 758 364
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	27A	\$	(9,686,167)	2B	\$	(9,686,167)	2C	\$	(9,686,167)
1C	3A	\$			3B	\$			3C	\$		

1C	5A	\$	5B	\$	5C	\$
1D	4	\$	1E	\$	1F	\$

ID 4A \$ 4B \$ 4C \$

1E 5A \$ 5B \$ 322,375,574 5C \$

1F	6	\$ 84,941,638
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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 2022 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								
91282C-EN-7	UNITED STATES TREASURY		05/24/2022	FEDERAL RESERVE BANK OF BOSTON	XXX	129,970	130,000	243
0109999999 - Bonds - U.S. Governments						129,970	130,000	243
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
74514L-3K-1	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	10,161,249	9,758,014	275,393
74514L-3L-9	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	9,049,427	8,771,153	247,541
74514L-3M-7	PUERTO RICO COMWLTH		03/15/2022	DIRECT	XXX	7,673,603	7,527,966	212,456
0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						26,884,278	26,057,133	735,390
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
649660-B5-8	NEW YORK N Y		05/19/2022	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	548,215	500,000	
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						548,215	500,000	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
249182-TD-8	DENVER COLO CITY & CNTY ARPT REV		11/04/2022	BARCLAY INVESTMENTS, INC	XXX	1,075,570	1,000,000	
29270C-AU-6	ENERGY NORTHWEST WASH ELEC REV		05/11/2022	J P MORGAN SECURITIES	XXX	1,692,405	1,500,000	
368290-AA-3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO		02/22/2022	Unknown	XXX		2,583	1
37530A-BY-3	GILBERT ARIZ WTR RES MUN PPTY CORP UTIL		05/18/2022	J P MORGAN SECURITIES	XXX	1,129,240	1,000,000	
69373S-AA-0	PR GO SER A (2020) CUSTODIAL TR		04/11/2022	DIRECT	XXX	3,843,000	7,000,000	
69375S-AA-8	PR GO SER A (2022) CUSTODIAL TR		07/15/2022	DIRECT	XXX	1,146,920	1,267,903	
69376T-AA-5	PR GO Series A-1 (2022) CUSTODIAL TRUST		07/15/2022	DIRECT	XXX	244,016	269,756	
69379C-AA-9	PRHTA SR LIEN SER I (2023) CUSTODIAL TR		12/06/2022	DIRECT	XXX	1,001,775	1,850,000	
69379E-AA-5	PRHTA SR LIEN SER I (2025) CUSTODIAL TR		12/06/2022	DIRECT	XXX	915,135	1,690,000	
69379F-AA-2	PRHTA SR LIEN SER I (2026) CUSTODIAL TR		12/06/2022	DIRECT	XXX	1,321,260	2,440,000	
69379N-AA-5	PRHTA SR LIEN SER N (2039) CUSTODIAL TR		12/06/2022	DIRECT	XXX	1,148,404	2,120,000	
745197-AA-1	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R		12/06/2022	DIRECT	XXX	28,619,544	30,830,059	
745197-AB-9	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R		12/06/2022	DIRECT	XXX	11,620,518	20,035,376	
745197-AC-7	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R		12/06/2022	DIRECT	XXX	18,409,080	35,655,781	
812643-XP-4	SEATTLE WASH MUN LT & PWR REV		06/29/2022	BANC OF AMERICA/FIXED INCOME	XXX	2,263,140	2,000,000	
88285A-BB-3	TEXAS WATER DEVELOPMENT BOARD		09/29/2022	CITIGROUP GLOBAL	XXX	1,000,000	1,000,000	
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						75,430,007	109,661,459	1
Bonds - Industrial and Miscellaneous (Unaffiliated)								
14311U-AU-2	CGMS 163RR CRR - CDO	C	05/16/2022	BARCLAY INVESTMENTS, INC	XXX	1,423,125	1,500,000	3,807
14686W-AS-0	CARVL III CR - CDO	C	10/18/2022	BANC OF AMERICA/FIXED INCOME	XXX	552,000	600,000	
26243E-AB-7	DRSLF 53 B - CDO	C	07/22/2022	RBC CAPITAL MARKETS	XXX	476,250	500,000	598
28623V-AJ-8	AWPT 2115 CR - CDO	C	03/04/2022	CREDIT SUISSE SECURITIES	XXX	243,750	250,000	1,400
381733-AE-4	GCBSL 60 C - CDO	C	03/25/2022	BANC OF AMERICA/FIXED INCOME	XXX	250,000	250,000	
48251M-AW-6	KKR 15R CR - CDO	C	08/30/2022	MORGAN STANLEY & COMPANY	XXX	234,375	250,000	1,544
83614B-AU-3	SNDPT XXIII CR - CDO		05/10/2022	BANC OF AMERICA/FIXED INCOME	XXX	3,377,500	3,500,000	8,648
98625D-AE-0	GNRT 7 C - CDO	C	03/15/2022	RBC CAPITAL MARKETS	XXX	990,000	1,000,000	4,346
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,547,000	7,850,000	20,341
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Unaffiliated Bank Loans								
Bonds - Unaffiliated Certificates of Deposit								
2509999997 - Bonds - Subtotals - Bonds - Part 3						110,539,469	144,198,592	755,975
2509999998 - Bonds - Summary item from Part 5 for Bonds						94,597,421	94,480,249	2,671,740
2509999999 - Bonds - Subtotals - Bonds						205,136,890	238,678,841	3,427,715
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 - Mutual Funds - Designations Assigned by the SV0								
Common Stocks - Mutual Funds - Designations Not Assigned by the SV0								
Common Stocks - Unit Investment Trusts - Designations Assigned by the SV0								
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SV0								
Common Stocks - Closed-End Funds - Designations Assigned by the SV0								

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year[illegible]

E13.1

ANNUAL STATEMENT FOR THE YEAR 2022 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 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....131,732	.....131,732	.....140,056	.....140,189			.....341	.....341		.....140,530		.....(8,798)	.....(8,798)	.....1,707	...05/15/2043..
36179N-MM-7.	G2 MA1264 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....231,702	.....231,702	.....241,147	.....240,938			.....(265)	.....(265)		.....240,673		.....(8,971)	.....(8,971)	.....2,798	...09/20/2028..
36179N-TD-0.	G2 MA1448 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....34,129	.....34,129	.....37,015	.....37,394			.....80	.....80		.....37,473		.....(3,345)	.....(3,345)	.....501	...11/20/2043..
36179Q-PF-2.	G2 MA2222 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....94,916	.....94,916	.....100,616	.....101,640			.....273	.....273		.....101,913		.....(6,997)	.....(6,997)	.....1,224	...09/20/2044..
36179U-CB-6.	G2 MA5466 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....121,173	.....121,173	.....123,256	.....123,581			.....977	.....977		.....124,558		.....(3,385)	.....(3,385)	.....1,870	...09/20/2048..
36202E-Q2-8.	G2 004073 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....3,203	.....3,203	.....3,512	.....3,492			.....70	.....70		.....3,562		.....(359)	.....(359)	.....93	...01/20/2038..
36202E-RE-1.	G2 004085 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....6,074	.....6,074	.....6,661	.....6,610			.....123	.....123		.....6,734		.....(659)	.....(659)	.....161	...02/20/2038..
36202E-TA-7.	G2 004145 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....4,193	.....4,194	.....4,598	.....4,566			.....91	.....91		.....4,657		.....(464)	.....(464)	.....119	...05/20/2038..
36202E-WE-5.	G2 004245 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....2,169	.....2,169	.....2,378	.....2,385			.....56	.....56		.....2,442		.....(272)	.....(272)	.....62	...09/20/2038..
3620A3-SN-5.	GN 717925 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....5,306	.....5,306	.....5,306	.....5,301						.....5,300		.....6	.....6	.....126	...09/15/2024..
3620A5-MN-6.	GN 719565 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....3,087	.....3,087	.....3,202	.....3,136			.....(5)	.....(5)		.....3,131		.....(44)	.....(44)	.....71	...09/15/2024..
3620AA-R6-7.	GN 724209 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....1,528	.....1,528	.....1,577	.....1,549			.....(3)	.....(3)		.....1,546		.....(18)	.....(18)	.....35	...08/15/2024..
3620AC-20-6.	GN 726283 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....5,642	.....5,642	.....5,925	.....5,742			.....(14)	.....(14)		.....5,728		.....(85)	.....(85)	.....141	...09/15/2024..
3620AC-U9-3.	GN 726108 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....9,942	.....9,942	.....10,245	.....10,102			.....(33)	.....(33)		.....10,069		.....(127)	.....(127)	.....302	...12/15/2024..
3620AD-AL-6.	GN 726411 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....7,983	.....7,983	.....8,216	.....8,080			.....(8)	.....(8)		.....8,071		.....(89)	.....(89)	.....171	...10/15/2024..
3620AF-Y3-5.	GN 728930 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....5,800	.....5,800	.....5,960	.....5,869			.....(6)	.....(6)		.....5,862		.....(62)	.....(62)	.....119	...12/15/2024..
362900-NZ-4.	GN 614308 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....129,506	.....129,506	.....140,358	.....140,302			.....250	.....250		.....140,552		.....(11,046)	.....(11,046)	.....2,548	...12/15/2042..
36295N-NT-0.	GN 675502 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....2,535	.....2,535	.....2,644	.....2,567			.....(13)	.....(13)		.....2,554		.....(19)	.....(19)	.....60	...06/15/2023..
36296J-W3-6.	GN 692578 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....1,874	.....1,874	.....2,043	.....2,020			.....16	.....16		.....2,036		.....(162)	.....(162)	.....56	...05/15/2039..
36296K-P4-8.	GN 693543 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....6,773	.....6,773	.....7,065	.....6,869			.....(23)	.....(23)		.....6,846		.....(73)	.....(73)	.....153	...07/15/2023..
36296U-ZS-2.	GN 701953 - RMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....794	.....794	.....825	.....805			.....(1)	.....(1)		.....803		.....(10)	.....(10)	.....16	...06/15/2024..
383766-B6-6.	GNR 2011-006 C - CMBS.....		..12/01/2022.	Paydown.....	XXX.....	.....496,871	.....496,871	.....462,944	.....473,424			.....1,317	.....1,317		.....474,741		.....22,131	.....22,131	.....5,814	...02/16/2052..
912828-ZW-9.	UNITED STATES TREASURY.....		..09/30/2022.	Maturity @ 100.00.....	XXX.....	.....125,000	.....125,000	.....124,600	.....124,973			.....62	.....62		.....125,000				.....2,344	...09/30/2022..
912828-TY-6.	UNITED STATES TREASURY.....		..11/15/2022.	Maturity @ 100.00.....	XXX.....	.....1,000,000	.....1,000,000	.....999,453	.....999,839			.....161	.....161		.....1,000,000				.....16,250	...11/15/2022..
0109999999	- Bonds - U.S. Governments					2,431,931	2,431,931	2,439,603	2,451,371			3,444		3,444	2,454,781		(22,849)	(22,849)	36,740	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
68609T-DL-9.	OREGON ST.....		..02/02/2022.	Call @ 100.00.....	XXX.....	.....10,000	.....10,000	.....10,000	.....10,000						.....10,000					...12/01/2032..
70914P-WE-9.	PENNSYLVANIA (COMMONWEALTH OF).....		..01/18/2022.	Call @ 100.00.....	XXX.....	.....1,805,000	.....1,805,000	.....1,986,150	.....1,959,669			.....(4,349)	.....(4,349)		.....1,955,321		.....(150,321)	.....(150,321)		...02/15/2026..
74514L-3K-1.	PUERTO RICO COMWLTH.....		..11/15/2022.	MORGAN STANLEY & COMPANY.....	XXX.....	.....5,663,138	.....6,135,212	.....6,062,109			.....1,122	.....327,914	.....(326,792)		.....6,061,948		.....(398,810)	.....(398,810)	.....259,392	...07/01/2033..
74514L-3L-9.	PUERTO RICO COMWLTH.....		..12/07/2022.	Various.....	XXX.....	.....5,357,525	.....5,900,434	.....5,159,887			.....7,045	.....929,251	.....(922,206)		.....5,165,426		.....192,099	.....192,099	.....295,096	...07/01/2035..
74514L-3M-7.	PUERTO RICO COMWLTH.....		..12/07/2022.	Various.....	XXX.....	.....5,504,383	.....6,103,898	.....5,269,821			.....5,902	.....953,451	.....(947,549)		.....5,274,436		.....229,948	.....229,948	.....290,570	...07/01/2037..
93974C-Y8-7.	WASHINGTON ST.....		..07/26/2022.	Call @ 100.00.....	XXX.....	.....1,000,000	.....1,000,000	.....1,109,650	.....1,018,662			.....(18,662)	.....(18,662)		.....1,000,000				.....50,000	...08/01/2026..
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					19,340,046	20,954,544	19,597,616	2,988,331			(8,941)	2,210,616	(2,219,557)	19,467,130		(127,084)	(127,084)	895,058	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
438670-F9-7.	HONOLULU HAWAII CITY & CNTY.....		..10/26/2022.	Call @ 100.00.....	XXX.....	.....3,525,000	.....3,525,000	.....3,666,317	.....3,540,422			.....(15,422)	.....(15,422)		.....3,525,000				.....176,250	...11/01/2033..
602366-TZ-9.	MILWAUKEE WIS.....		..11/18/2022.	JP Morgan Securities Inc.....	XXX.....	.....3,373,956	.....3,330,000	.....3,619,577	.....3,433,730			.....(27,850)	.....(27,850)		.....3,405,880		.....(31,924)	.....(31,924)	.....157,990	...03/15/2026..
64763F-RC-5.	NEW ORLEANS LA.....		..12/01/2022.	Call @ 100.00.....	XXX.....	.....1,115,000	.....1,115,000	.....1,137,779	.....1,119,971			.....(4,971)	.....(4,971)		.....1,115,000				.....44,600	...12/01/2025..
74514L-OE-0.	PUERTO RICO COMWLTH - ABS.....		..03/15/2022.	Call @ 103.61.....	XXX.....	.....72,573	.....70,000	.....15,064	.....57,510			.....15,064	.....15,064		.....72,573					...07/01/2032..
0709999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					8,086,529	8,040,000	8,436,967	8,151,634			(33,180)		(33,180)	8,118,453		(31,924)	(31,924)	378,840	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
011839-AP-2.	ALASKA HOUSING FINANCE CORPORATION.....		..06/01/2022.	Call @ 100.00.....	XXX.....	.....865,000	.....865,000	.....951,976	.....876,041			.....(11,041)	.....(11,041)		.....865,000				.....21,625	...12/01/2023..
040484-FQ-5.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.....		..06/01/2022.	Call @ 100.00.....	XXX.....	.....2,230,000	.....2,230,000	.....2,543,003	.....2,244,949			.....(14,949)	.....(14,949)		.....2,230,000				.....55,750	...06/01/2029..
040484-FR-3.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.....		..06/01/2022.	Call @ 100.00.....	XXX.....	.....1,340,000	.....1,340,000	.....1,519,480	.....1,348,599			.....(8,599)	.....(8,599)		.....1,340,000				.....33,500	...06/01/2030..
040484-FS-1.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.....		..06/01/2022.	Call @ 100.00.....	XXX.....	.....1,000,000	.....1,000,000	.....1,128,470	.....1,006,172			.....(6,172)	.....(6,172)		.....1,000,000				.....25,000	...06/01/2031..
040484-FT-9.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.....		..06/01/2022.	Call @ 100.00.....	XXX.....	.....1,290,000	.....1,290,000	.....1,448,709	.....1,297,646			.....(7,646)	.....(7,646)		.....1,290,000				.....32,250	...06/01/2032..
040484-FY-8.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.....		..06/01/2022.	Call @ 100.00.....	XXX.....	.....2,000,000	.....2,000,000	.....2,203,200	.....2,009,899			.....(9,899)	.....(9,899)		.....2,000,000				.....50,000	...06/01/2037..
04048R-UB-0.	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.....		..07/01/2022.	Call @ 100.00.....	XXX.....	.....1,105,000	.....1,105,000	.....1,240,838	.....1,112,834			.....(7,834)	.....(7,834)		.....1,105,000				.....55,250	...07/01/2031..
04048R-UG-9.	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.....		..07/01/2022.	Call @ 100.00.....	XXX.....	.....1,110,000	.....1,110,000	.....1,240,414	.....1,117,541			.....(7,541)	.....(7,541)		.....1,110,000				.....55,500	...07/01/2032..
04048R-UR-5.	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.....		..07/01/2022.	Call @ 100.00.....	XXX.....	.....145,000	.....145,000	.....162,825	.....146,028			.....(1,028)	.....(1,028)		.....145,000				.....7,250	...07/01/2031..

ANNUAL STATEMENT FOR THE YEAR 2022 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
04048R-UW-4.	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.....		..07/01/2022..	Call @ 100.00.....	XXX.....	.....140,000	.....140,000	.....156,449	.....140,951					(951)	.....140,000				.....7,000	..07/01/2032..
130795-5E-3.	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV.....		..04/01/2022..	Call @ 100.00.....	XXX.....	.....1,300,000	.....1,300,000	.....1,356,953	.....1,301,743					(1,743)	.....1,300,000				.....32,500	..04/01/2042..
167562-RH-2.	CHICAGO ILL MIDWAY ARPT REV.....		..01/01/2022..	Maturity @ 100.00.....	XXX.....	.....800,000	.....800,000	.....800,000	.....800,000						.....800,000				.....13,272	..01/01/2022..
167593-HZ-8.	CHICAGO ILL O HARE INTL ARPT REV.....		..01/01/2022..	Call @ 100.00.....	XXX.....	.....2,735,000	.....2,735,000	.....2,945,677	.....2,735,000						.....2,735,000				.....68,375	..01/01/2027..
196707-KG-7.	COLORADO ST BRD GOVERNORS UNIV ENTERPRIS.....		..03/01/2022..	Call @ 100.00.....	XXX.....	.....1,000,000	.....1,000,000	.....1,112,250	.....1,002,166					(2,166)	.....1,000,000				.....25,000	..03/01/2038..
25477G-LZ-6.	DISTRICT COLUMBIA INCOME TAX REV.....		..12/01/2022..	Call @ 100.00.....	XXX.....	.....1,415,000	.....1,415,000	.....1,622,623	.....1,437,776					(22,776)	.....1,415,000				.....70,750	..12/01/2037..
3128MJ-4C-1.	FH G08818 - RMBS.....		..12/01/2022..	Paydown.....	XXX.....	.....93,654	.....93,654	.....97,122	.....98,440					1,294	.....99,733			(6,080)	.....1,637	..06/01/2048..
3128MJ-4M-9.	FH G08827 - RMBS.....		..12/01/2022..	Paydown.....	XXX.....	.....54,677	.....54,677	.....56,702	.....57,459					763	.....58,222			(3,545)	.....956	..07/01/2048..
3128MJ-4S-6.	FH G08832 - RMBS.....		..12/01/2022..	Paydown.....	XXX.....	.....91,504	.....91,504	.....94,950	.....96,289					1,372	.....97,661			(6,156)	.....1,664	..08/01/2048..
3136AY-2H-5.	FNA 2017-M14 A2 - CMBS.....		..12/01/2022..	Paydown.....	XXX.....	.....15,392	.....15,392	.....14,627	.....15,015					31	.....15,046				.....254	..11/25/2027..
3136B1-FP-4.	FNR 2018-14 PA - CMO/RMBS.....		..12/01/2022..	Paydown.....	XXX.....	.....684,281	.....684,281	.....693,903	.....689,489					325	.....689,814			(5,534)	.....10,392	..04/25/2047..
3138EQ-KB-7.	FN AL7489 - RMBS.....		..12/01/2022..	Paydown.....	XXX.....	.....17,687	.....17,687	.....18,240	.....18,345					(23)	.....18,322			(635)	.....243	..04/01/2044..
3140J7-6B-6.	FN BM3565 - RMBS.....		..12/01/2022..	Paydown.....	XXX.....	.....266,522	.....266,522	.....258,453	.....258,917					(999)	.....257,919			8,603	.....3,940	..10/01/2047..
31417F-3E-6.	FN AB8896 - RMBS.....		..12/01/2022..	Paydown.....	XXX.....	.....6,559	.....6,559	.....6,402	.....6,382					(15)	.....6,367				.....192	..04/01/2043..
31418C-XN-9.	FN MA3384 - RMBS.....		..12/01/2022..	Paydown.....	XXX.....	.....88,733	.....88,733	.....90,010	.....90,423					706	.....91,128			(2,396)	.....1,316	..06/01/2048..
31418C-YM-0.	FN MA3415 - RMBS.....		..12/01/2022..	Paydown.....	XXX.....	.....87,829	.....87,829	.....89,132	.....89,603					763	.....90,366			(2,537)	.....1,327	..07/01/2048..
31418C-YT-5.	FN MA3421 - RMBS.....		..12/01/2022..	Paydown.....	XXX.....	.....39,216	.....39,216	.....39,449	.....39,505					245	.....39,750			(533)	.....513	..07/01/2048..
31418C-ZH-0.	FN MA3443 - RMBS.....		..12/01/2022..	Paydown.....	XXX.....	.....88,538	.....88,538	.....89,852	.....90,397					834	.....91,231			(2,693)	.....1,384	..08/01/2048..
359900-3C-9.	FULTON CNTY GA DEV AUTH REV.....		..05/01/2022..	Call @ 100.00.....	XXX.....	.....1,200,000	.....1,200,000	.....1,378,872	.....1,206,851					(6,851)	.....1,200,000				.....30,000	..11/01/2028..
368290-AA-3.	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO.....		..08/23/2022..	Call @ 100.00.....	XXX.....	.....9,464	.....9,464		.....9,463					1	.....9,464				.....435	..08/20/2040..
392274-ZZ-8.	GREATER ORLANDO AVIATION AUTHORITY.....		..02/22/2022..	Call @ 100.00.....	XXX.....	.....235,000	.....235,000	.....240,501	.....235,000						.....235,000				.....4,602	..10/01/2024..
392274-3E-4.	GREATER ORLANDO AVIATION AUTHORITY.....		..02/22/2022..	Call @ 100.00.....	XXX.....	.....435,000	.....435,000	.....445,183	.....435,000						.....435,000				.....8,519	..10/01/2025..
45203H-PS-5.	ILLINOIS FIN AUTH REV.....		..08/09/2022..	Call @ 100.00.....	XXX.....	.....3,300,000	.....3,300,000	.....3,724,281	.....3,332,172					(32,172)	.....3,300,000				.....165,000	..08/15/2037..
490728-XB-3.	KENT ST UNIV OHIO UNIV REVS.....		..05/01/2022..	Call @ 100.00.....	XXX.....	.....5,000,000	.....5,000,000	.....5,555,700	.....5,022,520					(22,520)	.....5,000,000				.....125,000	..05/01/2042..
499746-ZF-5.	KNOXVILLE TENN ELEC REV.....		..07/01/2022..	Call @ 100.00.....	XXX.....	.....1,250,000	.....1,250,000	.....1,250,000	.....1,250,000						.....1,250,000				.....50,000	..07/01/2045..
544525-G8-5.	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS.....		..07/01/2022..	Call @ 100.00.....	XXX.....	.....1,125,000	.....1,125,000	.....1,268,156	.....1,128,910					(8,325)	.....1,125,000				.....56,250	..07/01/2036..
544525-QE-1.	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS.....		..07/01/2022..	Call @ 100.00.....	XXX.....	.....1,125,000	.....1,125,000	.....1,268,156	.....1,133,325					(8,325)	.....1,125,000				.....56,250	..07/01/2036..
576000-SE-4.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.....		..06/29/2022..	MORGAN STANLEY & COMPANY.....	XXX.....	.....2,109,120	.....2,000,000	.....2,247,840	.....2,141,910					(18,641)	.....2,123,270			(14,150)	.....87,778	..08/15/2037..
59261A-UX-3.	METROPOLITAN TRANSN AUTH N Y REV.....		..11/08/2022..	Call @ 100.00.....	XXX.....	.....1,875,000	.....1,875,000	.....2,074,181	.....1,895,036					(20,036)	.....1,875,000				.....93,750	..11/15/2042..
60416Q-GW-8.	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F.....		..12/01/2022..	Redemption @ 100.00.....	XXX.....	.....118,557	.....118,557	.....117,075	.....117,216					12	.....117,228			1,329	.....1,239	..10/01/2047..
60534T-WV-3.	MISSISSIPPI DEV BK SPL OBLIG.....		..12/27/2022..	Call @ 100.00.....	XXX.....	.....1,000,000	.....1,000,000	.....1,119,560	.....1,015,816					(15,816)	.....1,000,000				.....50,000	..01/01/2030..
64990E-CN-5.	NEW YORK STATE DORMITORY AUTHORITY.....		..12/09/2022..	Call @ 100.00.....	XXX.....	.....1,000,000	.....1,000,000	.....1,079,200	.....1,044,325					(44,325)	.....1,000,000				.....50,000	..12/15/2032..
650009-ZB-2.	NEW YORK ST TWY AUTH GEN REV.....		..01/01/2022..	Call @ 100.00.....	XXX.....	.....250,000	.....250,000	.....259,083	.....250,000						.....250,000				.....6,250	..01/01/2042..
650117-AA-2.	NEW YORK TRANSN DEV CORP LEASE REV.....		..08/05/2022..	Call @ 100.00.....	XXX.....	.....290,000	.....290,000	.....290,000	.....290,000						.....290,000				.....6,792	..09/01/2035..
67760H-CG-4.	OHIO ST TPK COMMN TPK REV.....		..02/16/2022..	Call @ 100.00.....	XXX.....	.....1,895,000	.....1,895,000	.....2,078,815	.....2,031,793					(7,884)	.....2,023,908			(128,908)	.....52,113	..02/15/2024..
69373S-AA-0.	PR GO SER A (2020) CUSTODIAL TR.....		..11/15/2022..	Paydown.....	XXX.....	.....3,360,535	.....6,121,193	.....3,330,519						30,016	.....3,360,535					..03/15/2049..
69375S-AA-8.	PR GO SER A (2022) CUSTODIAL TR.....		..08/11/2022..	Paydown.....	XXX.....	.....1,422,401	.....1,267,902	.....989,709						(157,210)	.....989,709			432,693	.....432,693	..03/15/2049..
69376T-AA-5.	PRHTA SR LIEN SER I (2023) TRUST.....		..08/11/2022..	Paydown.....	XXX.....	.....283,673	.....269,755	.....205,025						38,991	.....205,025			78,648	.....78,648	..03/15/2049..
69379C-AA-9.	PRHTA SR LIEN SER I (2025) CUSTODIAL TR.....		..12/30/2022..	Paydown.....	XXX.....	.....249,756	.....249,756	.....135,243							.....135,243			114,513	.....114,513	..12/06/2049..
69379E-AA-5.	PRHTA SR LIEN SER I (2026) CUSTODIAL TR.....		..12/30/2022..	Paydown.....	XXX.....	.....229,666	.....229,666	.....124,364							.....124,364			105,302	.....105,302	..12/06/2049..
69379F-AA-2.	PRHTA SR LIEN SER N (2039) CUSTODIAL TR.....		..12/30/2022..	Paydown.....	XXX.....	.....331,850	.....331,850	.....179,697							.....179,697			152,153	.....152,153	..12/06/2049..
69379N-AA-5.	PARKWAY EAST PUB IMPT DIST MISS - ABS.....		..12/30/2022..	Paydown.....	XXX.....	.....290,989	.....290,989	.....157,629							.....157,629			133,360	.....133,360	..12/06/2049..
701555-AL-8.	PIEDMONT MUN PWR AGY S C ELEC REV.....		..11/01/2022..	Paydown.....	XXX.....	.....710,177			.....710,177						.....710,177					..05/01/2030..
720175-MP-0.	PUERTO RICO COMWLTH HWY & TRANSN AUTH TR.....		..11/30/2022..	Call @ 100.00.....	XXX.....	.....80,000	.....80,000	.....93,188	.....91,400					(3,231)	.....88,169			(8,169)	.....3,661	..01/01/2025..
745190-MK-1.	PUERTO RICO COMWLTH HWY & TRANSN AUTH TR.....		..12/06/2022..	Various.....	XXX.....	.....62,958	.....380,000	.....16,340	.....19,181					43,777	.....62,958					..01/01/2035..
745190-ML-9.	PUERTO RICO COMWLTH HWY & TRANSN AUTH TR.....		..12/06/2022..	Various.....	XXX.....	.....14,842	.....90,000	.....3,681	.....3,849					10,993	.....14,842					..01/01/2035..

ANNUAL STATEMENT FOR THE YEAR 2022 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
745190-MM-7.	PUERTO RICO COMWLTH HWY & TRANSN AUTH TR.....		12/06/2022.	Various.....	XXX.....	46,390	280,000	4,480	8,638		37,752		37,752		46,390					01/01/2035..
745190-MX-3.	PUERTO RICO COMWLTH HWY & TRANSN AUTH TR.....		12/06/2022.	Various.....	XXX.....	66,966	410,000	6,109	14,363		52,603		52,603		66,966					07/01/2028..
745190-NN-4.	PUERTO RICO COMWLTH HWY & TRANSN AUTH TR.....		12/06/2022.	Various.....	XXX.....	104,392	635,000	7,493	25,161		79,231		79,231		104,392					07/01/2023..
745190-SL-3.	PUERTO RICO COMWLTH HWY & TRANSN AUTH TR.....		12/06/2022.	Call @ 100.00.....	XXX.....	30,000	30,000	20,713	22,443		228		228		22,671		7,329	7,329	2,039	07/01/2038..
745197-AA-1.	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R.....		12/14/2022.	Various.....	XXX.....	1,041,697	1,108,188	1,028,731		8		8		8	1,028,739		12,958	12,958	1,359	07/01/2062..
745197-AB-9.	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R.....		12/08/2022.	J P MORGAN SECURITIES.....	XXX.....	1,404,439	2,328,189	1,350,350		1,282		1,282		1,282	1,351,631		52,808	52,808		07/01/2032..
745197-AC-7.	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R.....		12/15/2022.	Various.....	XXX.....	5,204,253	9,410,917	4,858,856		8,713		8,713		8,713	4,867,570		336,683	336,683		07/01/2053..
79765R-4D-8.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL.....		05/01/2022.	Call @ 100.00.....	XXX.....	675,000	675,000	753,685	678,100	(3,100)			(3,100)		675,000				16,875	11/01/2035..
79765R-4E-6.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL.....		05/01/2022.	Call @ 100.00.....	XXX.....	1,325,000	1,325,000	1,479,455	1,331,085	(6,085)			(6,085)		1,325,000				33,125	11/01/2035..
802576-AH-1.	SANTA ROSA BAY BRDG AUTH FLA REV - ABS.....		06/30/2022.	Various.....	XXX.....	1,078,284	1,052,371	658,517	845,030	233,254			233,254		1,078,284					07/01/2011..
802576-AK-4.	SANTA ROSA BAY BRDG AUTH FLA REV - ABS.....		06/30/2022.	Call @ 103.35.....	XXX.....	3,457,558	3,345,482	2,094,360	2,658,342	799,216			799,216		3,457,558					12/28/2068..
802576-AL-2.	SANTA ROSA BAY BRDG AUTH FLA REV - ABS.....		06/30/2022.	Call @ 104.16.....	XXX.....	725,162	696,212	435,201	552,807	172,355			172,355		725,162					12/28/2068..
802576-AM-0.	SANTA ROSA BAY BRDG AUTH FLA REV - ABS.....		06/30/2022.	Call @ 103.38.....	XXX.....	316,332	306,004	191,336	243,119	73,213			73,213		316,332					12/28/2068..
802576-AR-9.	SANTA ROSA BAY BRDG AUTH FLA REV - ABS.....		06/30/2022.	Call @ 103.40.....	XXX.....	525,001	507,737	318,099	403,337	121,664			121,664		525,001					12/28/2068..
802576-AS-7.	SANTA ROSA BAY BRDG AUTH FLA REV - ABS.....		06/30/2022.	Call @ 103.40.....	XXX.....	4,030,944	3,898,394	2,439,914	3,096,803	934,140			934,140		4,030,944					12/28/2068..
802576-AT-5.	SANTA ROSA BAY BRDG AUTH FLA REV - ABS.....		06/30/2022.	Call @ 103.40.....	XXX.....	887,710	858,520	538,369	681,993	205,717			205,717		887,710					12/28/2068..
842472-CK-6.	TAX A.....		11/02/2022.	Call @ 100.00.....	XXX.....	1,205,000	1,205,000	590,450	1,184,662	20,199			20,199		1,204,861		139	139	37,286	12/01/2043..
914716-XA-8.	UNIVERSITY N C CHARLOTTE REV.....		04/01/2022.	Call @ 100.00.....	XXX.....	1,665,000	1,665,000	1,811,087	1,665,825	(4,825)			(4,825)		1,665,000				41,625	04/01/2041..
914716-XB-6.	UNIVERSITY N C CHARLOTTE REV.....		04/01/2022.	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	1,090,850	1,002,996	(2,996)			(2,996)		1,000,000				25,000	04/01/2037..
91802R-AQ-2.	UTILITY DEBT SECURITIZATION AUTH N Y.....		09/29/2022.	Call @ 105.11.....	XXX.....	2,785,309	2,650,000	2,773,040	2,688,814	(14,411)			(14,411)		2,674,403		110,906	110,906	104,528	12/15/2041..
928104-MF-2.	VIRGINIA SMALL BUSINESS FING AUTH REV.....		02/11/2022.	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	978,860	979,472	39			39		979,511		20,489	20,489	30,556	07/01/2049..
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						77,838,015	85,815,738	75,043,659	61,578,541		2,507,822	226,217	2,281,605		76,450,901		1,387,116	1,387,116	1,716,774	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
000292-AB-8.	AAA 2007-2 A2 - RMBS.....		12/29/2022.	Paydown.....	XXX.....	8,702	8,773	6,716	8,442		260		260		8,702					01/25/2046..
000759-DG-2.	ABFS 2003-1 M - RMBS.....		12/15/2022.	Paydown.....	XXX.....	141,528	143,621	128,430	139,567	2,625	664		1,961		141,528					08/15/2033..
000759-DM-9.	ABFS 2003-2 M - RMBS.....		08/25/2022.	Paydown.....	XXX.....	302,433	248,086	212,555	296,674	5,759			5,759		302,433					04/25/2034..
00206R-AE-2.	AT&T INC.....		11/27/2022.	Maturity @ 100.00.....	XXX.....	3,000,000	3,000,000	2,282,253	2,899,526	100,474			100,474		3,000,000					11/27/2022..
01449C-AB-6.	ALESC VII A1B - CDO.....		12/23/2022.	Paydown.....	XXX.....	13,873	13,873	7,786	7,389	6,484			6,484		13,873				294	12/23/2035..
01450B-AA-6.	ALESC XV A1 - CDO.....		12/23/2022.	Paydown.....	XXX.....	7,861	7,861	4,411	4,210	3,651			3,651		7,861				83	12/23/2037..
01450D-AB-0.	ALESC XII A1 - CDO.....		10/17/2022.	Paydown.....	XXX.....	1,972	1,973	1,107	1,149	824			824		1,972				10	07/15/2037..
02660Y-AA-0.	AHM 2006-2 5A - RMBS.....		12/27/2022.	Paydown.....	XXX.....	116,313	110,943	75,368	109,579	6,734			6,734		116,313					05/25/2031..
035242-AP-1.	ANHEUSER-BUSCH INBEV FINANCE INC.....		02/09/2022.	Call @ 107.05.....	XXX.....	5,085,065	4,750,000	4,742,068	4,746,513	84			84		4,746,597		338,468	338,468	90,540	02/01/2026..
03756A-AL-1.	APEXC 201 C - CDO.....	C.	02/17/2022.	Paydown.....	XXX.....	975,000	975,000	962,813	964,442	194			194		964,635		10,365	10,365	10,108	10/20/2031..
05565Q-CP-1.	BP CAPITAL MARKETS PLC.....	C.	06/29/2022.	Call @ 100.84.....	XXX.....	705,901	700,000	719,768	708,741	(2,002)			(2,002)		706,739		(837)	(837)	23,732	02/10/2024..
05950C-AA-0.	BAFC 2006-R1 A1 - CMO/RMBS.....	C.	12/25/2022.	Paydown.....	XXX.....	8,548	16,670	11,501	8,941	159	552		(393)		8,548					02/25/2036..
05950C-AB-8.	BAFC 2006-R1 A2 - CMO/RMBS.....	C.	12/25/2022.	Paydown.....	XXX.....	176,231	342,932	236,567	184,291	3,280	11,340		(8,061)		176,231					05/25/2036..
06051G-HC-6.	BANK OF AMERICA CORP.....	C.	12/20/2022.	Call @ 100.00.....	XXX.....	2,550,000	2,550,000	2,476,707	2,522,029	13,587			13,587		2,535,616		14,384	14,384	76,602	12/20/2023..
092650-AD-2.	BLADE 2006-1 1A1 - ABS.....	C.	12/15/2022.	Paydown.....	XXX.....	12,631,116	12,213,822	6,931,194	10,960,225	1,670,891			1,670,891		12,631,116					09/15/2041..
092650-AF-7.	BLADE 2006-1 1A1 - ABS.....	C.	12/15/2022.	Paydown.....	XXX.....	5,413,335	5,234,495	3,085,173	279,842	(4)					5,413,335					09/15/2041..
1248WK-AB-1.	CBASS 2007-SL1 A2 - RMBS.....		12/27/2022.	Paydown.....	XXX.....	21,469	21,469	12,860	14,402	7,776	709		7,067		21,469				151	02/25/2037..
12550M-AJ-9.	CIFC 2015-111 AR - CDO.....		10/19/2022.	Paydown.....	XXX.....	50,855	50,855	50,172	50,574	17			17		50,591		264	264	360	04/19/2029..
126673-MY-5.	CWHEL 2004-Q 2A - RMBS.....		12/15/2022.	Paydown.....	XXX.....	33,431	33,431	25,786	30,081	3,350			3,350		33,431				145	12/15/2033..
126673-DB-1.	CWHEL 2004-R 2A - RMBS.....		12/15/2022.	Paydown.....	XXX.....	143,690	143,690	106,187	132,234	11,456			11,456		143,690				7,453	03/15/2030..
126685-DT-0.	CWHEL 2006-D 2A - RMBS.....		12/15/2022.	Paydown.....	XXX.....	30,548	30,548	24,405	26,206	4,342			4,342		30,548				130	05/15/2036..

ANNUAL STATEMENT FOR THE YEAR 2022 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
14311M-AN-6.	CGMS 2015-3 A1R - CDO.	C.	08/30/2022.	Paydown.	XXX.	1,258,020	1,258,020	1,220,279	1,235,044				933		1,235,977		22,043	22,043	4,742	07/28/2028.
22541N-EP-0.	CSFB 2002-AR25 CB2 - CMO/RMBS.		12/01/2022.	Paydown.	XXX.	10,040	9,803	272	3,511		6,529		6,529	10,040						09/25/2032.
22822R-BF-6.	CROCAS 2018-1 C - RMBS.		03/15/2022.	Various.	XXX.	850,000	850,000	850,000	850,000					850,000					15,583	07/15/2043.
36185H-EC-3.	GMACM 2004-GH1 M1 - RMBS.		12/01/2022.	Paydown.	XXX.	64,584			64,584					64,584						07/25/2035.
362246-AA-8.	GSAA 2007-S1 A1 - RMBS.		12/27/2022.	Paydown.	XXX.	516,003	516,003	17,510	4		515,999		515,999	516,003						02/25/2037.
36249K-AC-4.	GSMS 2010-C1 A2 - CMBS.		01/12/2022.	Paydown.	XXX.	425,167	425,167	425,762	425,167					425,167					1,627	08/10/2043.
44931A-AJ-8.	ICG 2015-1 A1R - CDO.		10/19/2022.	Paydown.	XXX.	435,102	435,102	435,102	435,102					435,102					4,217	10/19/2028.
59068R-AE-7.	MESA 2002-1 B1 - CMO/RMBS.		12/19/2022.	Paydown.	XXX.	36,328	36,328	30,011	32,518		3,810		3,810	36,328					1,011	02/18/2033.
66858H-AE-6.	WOODS 22 B1 - CDO.	C.	05/04/2022.	BARCLAY INVESTMENTS, INC.	XXX.	2,000,400	2,000,000	1,995,000	1,996,721		313		313	1,997,034			3,366	3,366	26,172	09/02/2031.
66858H-AG-1.	WOODS 22 C - CDO.	C.	05/04/2022.	BARCLAY INVESTMENTS, INC.	XXX.	3,500,700	3,500,000	3,496,500	3,498,573		271		271	3,498,844			1,856	1,856	52,323	09/02/2031.
68401N-AE-1.	OWULT 2004-1 M - RMBS.		12/27/2022.	Paydown.	XXX.	46,078	373,341	237,467	63,119		8,399	25,439	(17,040)	46,078						02/27/2034.
80281G-AD-8.	SRT 2019-B A3 - ABS.		02/22/2022.	Paydown.	XXX.	122,728	122,728	122,706	122,730		(1)		(1)	122,729			(1)	(1)	346	01/20/2023.
85208N-AD-2.	SPRNTS 1A1 - RMBS.		12/20/2022.	Paydown.	XXX.	437,497	437,500	435,313	436,661		137		137	436,798			699	699	12,985	09/20/2029.
87089H-AA-1.	SWISS RE TREASURY US CORP.		12/06/2022.	Maturity @ 100.00.	XXX.	395,000	393,400	393,400	394,834		166		166	395,000					11,356	12/06/2022.
872227-AH-6.	TBW 2007-2 A4B - RMBS.		12/27/2022.	Paydown.	XXX.	1,050,943	934,340	281,042	1,040,681		10,262		10,262	1,050,943						12/25/2037.
88158A-AA-0.	TWTS 2007-9SL A1 - RMBS.		12/25/2022.	Paydown.	XXX.	762,203	762,203	32,518	1,324		760,879		760,879	762,203						06/25/2038.
88158A-AJ-1.	MBS.		12/25/2022.	Paydown.	XXX.	1,190,959	1,190,942	35,905			1,190,959		1,190,959	1,190,959						06/25/2038.
89708B-AB-9.	TROPC 5 AL2 - CDO.	C.	10/17/2022.	Paydown.	XXX.	6,517	6,517	3,584	3,760		2,757		2,757	6,517					53	07/15/2036.
95058X-AE-8.	WEN 2018-1 A22 - RMBS.		12/15/2022.	Paydown.	XXX.	27,000	27,000	27,219	27,165		(13)		(13)	27,151			(151)	(151)	655	03/16/2048.
98162Y-AD-5.	WOART 2019-A A3 - ABS.		11/15/2022.	Paydown.	XXX.	157,703	157,703	157,676	157,715		(5)		(5)	157,709			(7)	(7)	2,121	05/15/2024.
99301N-AA-7.	USCAP V A1 - CDO.		07/11/2022.	Paydown.	XXX.	16,410	16,410	9,026	10,959		5,451		5,451	16,410					58	10/10/2040.
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						44,727,254	44,052,150	32,310,118	39,748,876		4,626,630	38,700	4,587,930		44,336,806		390,449	390,449	342,856	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Unaffiliated Bank Loans																				
Bonds - Unaffiliated Certificates of Deposit																				
2509999997 - Bonds - Subtotals - Bonds - Part 4						152,423,776	161,294,364	137,827,963	114,918,753		7,095,775	2,475,533	4,620,242		150,828,071		1,595,708	1,595,708	3,370,267	XXX
2509999998 - Bonds - Summary item from Part 5 for Bonds						89,600,082	94,480,249	94,597,421			(233,319)	998,282	(1,231,602)		93,365,819		(3,765,737)	(3,765,737)	3,453,390	XXX
2509999999 - Bonds - Subtotals - Bonds						242,023,858	255,774,613	232,425,384	114,918,753		6,862,456	3,473,815	3,388,640		244,193,890		(2,170,030)	(2,170,030)	6,823,657	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 - Mutual Funds - Designations Assigned by the SVO																				
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																				
Common Stocks - Exchange Traded Funds																				
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates - Other																				
6009999999 Totals						242,023,858	XXX	232,425,384	114,918,753		6,862,456	3,473,815	3,388,640		244,193,890		(2,170,030)	(2,170,030)	6,823,657	XXX

E15

E15

E15

E15

Schedule D - Part 6 - Section 1

NONE

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January	10,395,713	4. April	62,583,704	7. July	36,026,917	10. October	47,692,218
2. February	13,673,725	5. May	75,318,879	8. August	50,133,728	11. November	42,252,026
3. March	42,432,582	6. June	58,330,615	9. September	52,334,234	12. December	24,575,284

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - .S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE	%0	12/02/2022	3.000		480,805		1,766
8109999999 - Sweep Accounts						480,805		1,766
Exempt Money Market Mutual Funds - as Identified by SVO								
94975H-29-6	ALLSPRING:TRS+ MM	%SD	12/02/2022	4.130	XXX	9		
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						9		
All Other Money Market Mutual Funds								
000000-00-0	DREY INST PREF GOV MM INST 6546	%0	12/19/2022		XXX	1,576,977	.816	16,607
26200X-10-0	DREYFUS INST PGV MM INST	%0	12/29/2022	4.290	XXX	109,287,850	42,823	216,488
000000-00-0	STATE STREET ILR TRUST CLASS	%SD	11/27/2022		XXX	97,993		
97181C-70-4	WILMINGTON:US G MM SEL	%0	12/01/2022	3.950	XXX	246		.3
97181C-70-4	WILMINGTON:US G MM SEL	%SD	12/01/2022	3.950	XXX	7,556		.51
8309999999 - All Other Money Market Mutual Funds						110,970,621	43,639	233,149
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
8609999999 Total Cash Equivalents						111,451,436	43,639	234,915

ANNUAL STATEMENT FOR THE YEAR 2022 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 2022 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.....			51,468	47,497
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.....	2,999,226	2,692,793		
22. Massachusetts	MA	Financial Guaranty.....			102,918	94,977
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE	Financial Guaranty.....			151,681	147,551
29. Nevada	NV	Financial Guaranty.....			211,086	195,203
30. New Hampshire	NH	Financial Guaranty.....			514,591	474,883
31. New Jersey	NJ					
32. New Mexico	NM	Financial Guaranty.....			229,697	212,886
33. New York	NY					
34. North Carolina	NC	Financial Guaranty.....			267,587	246,939
35. North Dakota	ND					
36. Ohio	OH	Financial Guaranty.....			383,821	383,821
37. Oklahoma	OK					
38. Oregon	OR	Financial Guaranty.....			308,755	284,930
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.....			591,780	546,115
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY	Financial Guaranty.....			180,107	166,209
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	XXX XXX	2,999,226	2,692,793	2,993,492	2,801,012
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				