



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2020
OF THE CONDITION AND AFFAIRS OF THE

ASSURED GUARANTY CORP.

NAIC Group Code	0194	0194	NAIC Company Code	30180	Employer's ID Number	52-1533088
	(Current Period)	(Prior Period)				
Organized under the Laws of	Maryland		State of Domicile or Port of Entry	Maryland		
Country of Domicile	United States					
Incorporated/Organized	10/25/1985		Commenced Business	01/28/1988		
Statutory Home Office	1633 Broadway		New York, NY, US 10019			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	1633 Broadway		New York, NY, US 10019		212-974-0100	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	1633 Broadway		New York, NY, US 10019			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	1633 Broadway		New York, NY, US 10019		212-974-0100	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler		212-974-0100			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	jringler@agltd.com		212-581-3268			
	(E-Mail Address)		(Fax Number)			

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of New York

County of New York ss

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

Dominic John Frederico
President & Chief Executive Officer

Gon Ling Chow
General Counsel & Secretary

Alfonso John Pisani
Treasurer

Subscribed and sworn to before me this 13th day of August, 2020

- 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

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,123,488,061		2,123,488,061	2,311,506,505
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	103,345,153	16,633	103,328,520	104,274,369
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	1,706,426	1,706,426		
4.2 Properties held for the production of income (less \$ encumbrances)	25,299,397		25,299,397	25,151,474
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$128,540,264), cash equivalents (\$76,929,293) and short-term investments (\$)	205,469,557		205,469,557	118,943,486
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	268,888,818	(2,961,585)	271,850,403	266,098,866
9. Receivables for securities	74,498		74,498	1,836,566
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,728,271,910	(1,238,526)	2,729,510,436	2,827,811,265
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	22,416,616		22,416,616	22,783,132
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	11,166,114	4,707,650	6,458,464	6,831,233
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,575,170		1,575,170	2,923,065
16.2 Funds held by or deposited with reinsured companies	6,728,822		6,728,822	12,035,656
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	91,116,918	54,127,151	36,989,767	46,448,318
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,678,165	1,525,192	152,973	189,687
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,238,837	19,533	1,219,304	2,760,108
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	6,949,100	3,222,106	3,726,994	5,261,621
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,871,141,652	62,363,106	2,808,778,546	2,927,044,085
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	2,871,141,652	62,363,106	2,808,778,546	2,927,044,085
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Other Assets	1,344,219	1,070,686	273,533	583,333
2502. Miscellaneous Receivable	3,453,461		3,453,461	4,678,288
2503. Prepaid expenses	2,151,420	2,151,420		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,949,100	3,222,106	3,726,994	5,261,621

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$)	114,924,503	136,976,004
2. Reinsurance payable on paid losses and loss adjustment expenses	73,963	110,423
3. Loss adjustment expenses	10,603,028	14,218,733
4. Commissions payable, contingent commissions and other similar charges	255	807
5. Other expenses (excluding taxes, licenses and fees)	5,336,668	5,787,718
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(550,969)	(652,638)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	475,242	693,227
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$130,946,962 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)	342,668,857	356,717,934
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,554,472	11,219,620
13. Funds held by company under reinsurance treaties	29,687,061	14,529,136
14. Amounts withheld or retained by company for account of others	(10,557)	(7,140)
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	9,724,921	20,165,784
20. Derivatives		
21. Payable for securities		2,225,036
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	588,644,536	589,948,011
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,108,131,980	1,151,932,655
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,108,131,980	1,151,932,655
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	15,000,480	15,000,480
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes	300,000,000	300,000,000
34. Gross paid in and contributed surplus	623,305,670	623,305,670
35. Unassigned funds (surplus)	762,340,416	836,805,280
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,700,646,566	1,775,111,430
38. Totals (Page 2, Line 28, Col. 3)	2,808,778,546	2,927,044,085
DETAILS OF WRITE-INS		
2501. Contingency reserves	545,948,882	545,609,088
2502. Deferred Investment Gain	9,764,610	11,407,962
2503. Miscellaneous Liability	32,931,044	32,930,961
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	588,644,536	589,948,011
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 17,149,545)	33,099,506	43,222,177	92,853,828
1.2 Assumed (written \$ 4,643,984)	9,421,188	17,803,444	36,713,171
1.3 Ceded (written \$ 8,492,326)	17,587,912	27,422,746	60,333,424
1.4 Net (written \$ 13,301,203)	24,932,782	33,602,875	69,233,575
DEDUCTIONS:			
2. Losses incurred (current accident year \$.81):			
2.1 Direct	8,143,018	20,019,716	(19,199,601)
2.2 Assumed	(16,782,572)	(1,523,025)	(4,986,656)
2.3 Ceded	(4,801,223)	13,145,936	13,462,207
2.4 Net	(3,838,331)	5,350,755	(37,648,464)
3. Loss adjustment expenses incurred	(529,765)	1,698,991	15,864,387
4. Other underwriting expenses incurred	28,761,066	29,613,303	58,335,689
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	24,392,970	36,663,049	36,551,612
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	.539,812	(3,060,174)	32,681,963
INVESTMENT INCOME			
9. Net investment income earned	58,877,499	123,946,789	166,025,906
10. Net realized capital gains (losses) less capital gains tax of \$ 1,259,481	(27,742,986)	799,166	3,855,273
11. Net investment gain (loss) (Lines 9 + 10)	31,134,513	124,745,955	169,881,179
OTHER INCOME			
12. Net gain or (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	3,518,722	8,129,317	13,269,784
15. Total other income (Lines 12 through 14)	3,518,722	8,129,317	13,269,784
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	35,193,047	129,815,098	215,832,926
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	35,193,047	129,815,098	215,832,926
19. Federal and foreign income taxes incurred	(1,477,466)	747,370	(10,034,625)
20. Net income (Line 18 minus Line 19)(to Line 22)	36,670,513	129,067,728	225,867,551
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,775,111,430	1,792,960,572	1,792,960,572
22. Net income (from Line 20)	36,670,513	129,067,728	225,867,551
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	4,760,087	(36,406,985)	(16,944,567)
25. Change in net unrealized foreign exchange capital gain (loss)	2,417,497	100,450	(989,602)
26. Change in net deferred income tax	(4,235,260)	(15,012,766)	(33,350,203)
27. Change in nonadmitted assets	(4,737,906)	24,298,216	25,668,782
28. Change in provision for reinsurance		(161,773)	
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in		(99,981,631)	(99,981,629)
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(109,000,000)	(66,000,000)	(122,700,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(339,795)	(230,222)	4,580,526
38. Change in surplus as regards policyholders (Lines 22 through 37)	(74,464,864)	(64,326,983)	(17,849,142)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,700,646,566	1,728,633,589	1,775,111,430
DETAILS OF WRITE-INS			
0501. Commutation losses			
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	3,518,722	8,129,317	13,269,784
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	3,518,722	8,129,317	13,269,784
3701. Change in contingency reserve	(339,795)	(230,222)	4,580,526
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(339,795)	(230,222)	4,580,526

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	8,788,257	13,548,861	42,408,314
2. Net investment income	50,536,546	89,184,779	125,941,476
3. Miscellaneous income	6,151,351	5,684,266	6,193,775
4. Total (Lines 1 to 3)	65,476,154	108,417,906	174,543,565
5. Benefit and loss related payments	1,595,823	(9,586,908)	43,419,046
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	37,961,499	42,562,935	76,073,840
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....		186,500	152,904
10. Total (Lines 5 through 9)	39,557,322	33,162,527	119,645,790
11. Net cash from operations (Line 4 minus Line 10)	25,918,832	75,255,379	54,897,775
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	237,150,053	414,939,129	680,095,705
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets		1,199,826	1,199,826
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	3,288	140	860
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	237,153,341	416,139,095	681,296,391
13. Cost of investments acquired (long-term only):			
13.1 Bonds	66,524,356	191,265,094	280,289,681
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate	1,016,386	1,092,888	1,432,478
13.5 Other invested assets			262,500,000
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	67,540,742	192,357,982	544,222,159
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	169,612,599	223,781,113	137,074,232
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock.....		(99,981,629)	(99,981,629)
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	109,000,000	66,000,000	122,700,000
16.6 Other cash provided (applied).....	(5,360)		(1,900,886)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(109,005,360)	(165,981,629)	(224,582,515)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	86,526,071	133,054,863	(32,610,508)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	118,943,486	151,553,994	151,553,994
19.2 End of period (Line 18 plus Line 19.1)	205,469,557	284,608,857	118,943,486

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

1. Summary of Significant Accounting Policies and Going Concern

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 #	Six Months Ended June 30, 2020	Year Ended December 31, 2019
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 36,670,513	\$ 225,867,551
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(4) NAIC SAP (1-2-3=4)				\$ 36,670,513	\$ 225,867,551
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$1,700,646,566	\$1,775,111,430
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$1,700,646,566	\$1,775,111,430

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

Unless otherwise disclosed in these notes, there have been no significant changes since the 2019 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.

C. Accounting Policies

There has been no significant change since the 2019 Annual Statement.

D. Going Concern

There are currently no conditions or events to cause management to have any substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

There has been no change since the 2019 Annual Statement.

3. Business Combinations and Goodwill

- Statutory Purchase Method. There has been no change since the 2019 Annual Statement.
- Statutory Merger. There has been no change since the 2019 Annual Statement.
- Impairment Loss. There has been no change since the 2019 Annual Statement.

4. Discontinued Operations

There has been no change since the 2019 Annual Statement.

5. Investments

- Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at June 30, 2020.
- Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at June 30, 2020.
- Reverse Mortgages - The Company did not hold reverse mortgages as investments at June 30, 2020.
- Loan-Backed Securities
 - Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
 - The following table summarizes by quarter other-than-temporary-impairments ("OTTI") for loan-backed securities recorded during the year because the Company had either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost as cited in the table:

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

	(1)	(2)	(3)
Description	Amortized cost Before OTTI	OTTI Recognized	Fair Value 1 - 2
OTTI Recognized 1st Quarter			
a. Intent To Sell	\$ —	\$ —	\$ —
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
c. Total 1st Quarter	—	—	—
OTTI Recognized 2nd Quarter			
d. Intent To Sell	7,000,000	149,195	6,850,805
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
f. Total 2nd Quarter	7,000,000	149,195	6,850,805
OTTI Recognized 3rd Quarter			
g. Intent To Sell	—	—	—
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
i. Total 3rd Quarter	—	—	—
OTTI Recognized 4th Quarter			
j. Intent To Sell	—	—	—
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
l. Total 4th Quarter	—	—	—
m. Annual Aggregate Total		\$ 149,195	

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	Financial Statement Where Reported
000759-DG-2	\$ 742,793	\$ 695,483	\$ 8,709	\$ 734,084	\$ 734,084	06/30/2020
872227-AH-6	3,863,670	3,406,110	71,996	3,791,674	3,791,674	06/30/2020
			\$ 80,705			

The Company had three structured securities whose carrying value were written to market value as they had NAIC designations of 3 through 6. The amount that was written down in 2020 was approximately \$26 million.

4. The following summarizes gross unrealized investment losses on loan-backed securities for which OTTI has not been recognized as a realized loss categorized by the length of time that securities have continuously been in an unrealized loss position.

- a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (61,717)	\$ (700,041)
Other loan backed & structured securities	(718,828)	(130,620)
Total	1. \$ (780,545)	2. \$ (830,661)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 946,664	\$ 3,558,505
Other loan backed & structured securities	20,517,571	6,362,662
Total	1. \$ 21,464,235	2. \$ 9,921,167

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 June 30, 2020, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at June 30, 2020.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at June 30, 2020.

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at June 30, 2020.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at June 30, 2020.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale in the first six months of 2020.
- J. Real Estate - At June 30, 2020, the Company did not have any real estate held for sale. The Company has one investment in real estate, which is an office building at 400 Main Street in Stockton, California.
- 1. The Company did not recognize any impairment losses in the first six months of 2020.
 - 2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in the first six months of 2020.
 - 3. The Company has not changed plans for the sale of investments in real estate in the first six months of 2020.
 - 4. The Company does not engage in any land sale operations.
 - 5. The Company does not hold real estate investments with participating mortgage loan features.
- K. Low Income Housing Tax Credits (LIHTC) - The Company did not hold investments in LIHTC at June 30, 2020.

L. Restricted Assets

(1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %	
(b)	Collateral held under sec. lending arrangements					—		—		— %	— %	
(c)	Subject to repurchase agreements					—		—		— %	— %	
(d)	Subject to reverse repurchase agreements					—		—		— %	— %	
(e)	Subject to dollar repurchase agreement					—		—		— %	— %	
(f)	Subject to dollar reverse repurchase agreement					—		—		— %	— %	
(g)	Placed under option contracts					—		—		— %	— %	
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—		— %	— %	
(i)	FHLB capital stock					—		—		— %	— %	
(j)	On deposit with state	5,985,455				5,985,455	6,067,542	(82,087)	—	5,985,455	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	308,934,318				308,934,318	323,772,710	(14,838,392)	—	308,934,318	10.8 %	11.0 %
(n)	Other restricted assets					—		—		— %	— %	
(o)	Total restricted assets	\$ 314,919,773	\$ —	\$ —	\$ —	\$ 314,919,773	\$ 329,840,252	\$ (14,920,479)	\$ —	\$ 314,919,773	11.0 %	11.2 %

- (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						
	Collateral Agreement	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	\$ 308,934,318	\$ —	\$ —	\$ —	\$ 308,934,318	\$ 323,772,710	\$ (14,838,392)	\$ 308,934,318	10.8 %	11.0 %	
Total (c)	\$ 308,934,318	\$ —	\$ —	\$ —	\$ 308,934,318	\$ 323,772,710	\$ (14,838,392)	\$ 308,934,318	10.8 %	11.0 %	

- (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

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio includes securities held in trust to secure AGC's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$318 million as of June 30, 2020, with corresponding book/adjusted carrying value of \$309 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					
	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
Other Restricted Assets										
					—		—		— %	— %
				NONE	—		—		— %	— %
Total (c)	—	—	—	—	—	—	—	—	— %	— %

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

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

- M. Working Capital Finance Investments ("WCFI") - The Company did not hold investments for WCFI at June 30, 2020.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at June 30, 2020.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at June 30, 2020.
- P. Short Sales - The Company did not sell any securities short in the first six months of 2020.
- Q. Prepayment Penalty and Acceleration Fees - The Company had 23 securities called during the first six months of 2020 because of a callable feature. Of the 23 securities called, none had a call price above 100, which generated no prepayment penalties and acceleration fee income.

6. Joint Ventures, Partnerships and Limited Liability Companies

There has been no significant change since the 2019 Annual Statement.

7. Investment Income

- A. Accrued Investment Income
Accrued investment income was \$22,416,616 and \$22,783,132 as of June 30, 2020 and December 31, 2019, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. Derivative Instruments

There has been no change since the 2019 Annual Statement.

9. Income Taxes

There has been no significant change since the 2019 Annual Statement.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A, C, D, G through O. There has been no significant change since the 2019 Annual Statement.
- B. Transactions with Affiliates
The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:
1. The Company made dividend payments of \$109 million in the first six months of 2020 to Assured Guaranty US Holdings Inc. (the "Parent" or "AGUS").
- E. Guarantees and Contingencies for Related Parties

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 the Company's United Kingdom domiciled insurance affiliate, Assured Guaranty (Europe) plc ("AGE UK"), that partially or exclusively cover risks in the EEA (the "EEA Policies") will be transferred to the Company's France domiciled insurance affiliate, Assured Guaranty (Europe) SA ("AGE SA"), pursuant to an insurance business transfer scheme in accordance with Part VII of the Financial Services and Markets Act 2000 (the "Transfer"). The Company has entered into a quota share reinsurance agreement with AGE SA pursuant to which the Company, upon the Transfer, will provide AGE SA with the same reinsurance on the EEA Policies as the Company currently provides to AGE UK, as described in the 2019 Annual Statement. Such agreement will become effective upon completion of the Transfer.

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

F. Management, Service Contracts or Cost Sharing Arrangements

On May 8, 2020, AGC, Assured Guaranty Municipal Corp. ("AGM"), and Municipal Assurance Corp. ("MAC" and, together with AGC and AGM, the "AG US Insurers") entered into an Investment Management Agreement with their affiliate, BlueMountain Capital Management, LLC ("BMCM"), an investment manager organized under the laws of Delaware. AGC's parent company, AGUS, owns 100% of the membership interests in BMCM. Pursuant to such Investment Management Agreement, BMCM provides investment services to the AG US Insurers with respect to two specific asset classes: (i) U.S. municipal bonds, and (ii) collateralized loan obligations. As of June 30, 2020, BMCM was managing a total of \$91 million under these Investment Management Agreements for AGC. The terms of such Investment Management Agreement are modeled upon the existing investment management agreements that the AG US Insurers have in place with current non-affiliated investment managers. AGC incurred fees pursuant to the Investment Management Agreement of \$7,548 in the second quarter of 2020.

The Company and various of its affiliates entered into a Service Agreement with BMCM, effective as of June 1, 2020 (the "Service Agreement"). Pursuant to such Service Agreement, BMCM 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 BMCM under the Service Agreement, the Company will pay a fee equal to its allocation of BMCM employee time and corresponding costs and expenses. Under the Service Agreement, the total payments made by the Company to BMCM are expected to be \$1,728,000 in 2020, of which \$864,000 was incurred through June 30, 2020.

11. Debt

There has been no change since the 2019 Annual Statement.

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

There has been no significant change since the 2019 Annual Statement.

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

1-3, 6 through 9, and 11 through 13. There has been no significant change since the 2019 Annual Statement.

4. The Company paid dividends to AGUS of \$85 million on March 24, 2020 and \$24 million on June 26, 2020.

5. 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 10% of its policyholders' surplus (as of the prior December 31) or 100% of its adjusted net investment income during that period. The maximum amount available during 2020 for AGC to distribute as ordinary dividends is approximately \$166 million. Of such \$166 million, \$109 million was distributed by AGC to AGUS in the first six months of 2020 and approximately \$15 million is available for distribution in the third quarter of 2020.

10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$30,574,115.

14. Liabilities, Contingencies and Assessments

A through F. There has been no change since the 2019 Annual Statement.

G. All Other Contingencies:

Uncollected Premiums

As of June 30, 2020, the Company had uncollected premiums of \$11,166,114. Uncollected premiums more than 90 days past due were \$4,707,650.

Legal Proceedings

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

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover losses paid in prior periods or to 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 *duces tecum* and interrogatories from regulators from time to time.

Litigation

On November 28, 2011, Lehman Brothers International (Europe) (in administration) ("LBIE") sued AG Financial Products Inc. ("AGFP"), an affiliate of AGC which in the past had provided credit protection to counterparties under CDS. AGC acts as the credit support provider of AGFP under these CDS. LBIE's complaint, which was filed in the Supreme Court of the State of New York, asserted a claim for breach of the implied covenant of good faith and fair dealing based on AGFP's termination of nine credit derivative transactions between LBIE and AGFP and asserted claims for breach of contract and breach of the implied covenant of good faith and fair dealing based on AGFP's termination of 28 other credit derivative

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

transactions between LBIE and AGFP and AGFP's calculation of the termination payment in connection with those 28 other credit derivative transactions. Following defaults by LBIE, AGFP properly terminated the transactions in question in compliance with the agreement between AGFP and LBIE, and calculated the termination payment properly. AGFP calculated that LBIE owes AGFP approximately \$4 million for the claims which were dismissed and approximately \$25 million in connection with the termination of the other credit derivative transactions, whereas LBIE asserted in the complaint that AGFP owes LBIE a termination payment of approximately \$1.4 billion. AGFP filed a motion to dismiss the claims for breach of the implied covenant of good faith in LBIE's complaint, and on March 15, 2013, the court granted AGFP's motion to dismiss in respect of the count relating to the nine credit derivative transactions and narrowed LBIE's claim with respect to the 28 other credit derivative transactions. LBIE's administrators disclosed in an April 10, 2015 report to LBIE's unsecured creditors that LBIE's valuation expert has calculated LBIE's claim for damages in aggregate for the 28 transactions to range between a minimum of approximately \$200 million and a maximum of approximately \$500 million, depending on what adjustment, if any, is made for AGFP's credit risk and excluding any applicable interest. AGFP filed a motion for summary judgment on the remaining causes of action asserted by LBIE and on AGFP's counterclaims, and on July 2, 2018, the court granted in part and denied in part AGFP's motion. The court dismissed, in its entirety, LBIE's remaining claim for breach of the implied covenant of good faith and fair dealing and also dismissed LBIE's claim for breach of contract solely to the extent that it is based upon AGFP's conduct in connection with the auction. With respect to LBIE's claim for breach of contract, the court held that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. On October 1, 2018, AGFP filed an appeal with the Appellate Division of the Supreme Court of the State of New York, First Judicial Department, seeking reversal of the portions of the lower court's ruling denying AGFP's motion for summary judgment with respect to LBIE's sole remaining claim for breach of contract. On January 17, 2019, the Appellate Division affirmed the Supreme Court's decision, holding that the lower court correctly determined that there are triable issues of fact regarding whether AGFP calculated its loss reasonably and in good faith. The trial, originally scheduled for March 9, 2020, has been postponed due to the COVID-19 pandemic.

Puerto Rico Recovery Litigation

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

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

Currently there are numerous legal actions relating to the default by the Commonwealth and certain of its entities on debt service payments, and related matters, and the Company is a party to a number of them. On July 24, 2019, Judge Laura Taylor Swain of the United States District Court for the District of Puerto Rico ("Federal District Court for Puerto Rico") held an omnibus hearing on litigation matters relating to the Commonwealth. At that hearing, she imposed a stay through November 30, 2019, on a series of adversary proceedings and contested matters amongst the stakeholders and imposed mandatory mediation on all parties through that date. On October 28, 2019, Judge Swain extended the stay until December 31, 2019, and has since stayed the proceedings pending the Court's determination on the Commonwealth's plan of adjustment. A number of the legal actions in which the Company is involved remain subject to stay orders.

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

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

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

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

On July 18, 2017, AGM and AGC filed in the Federal District Court for Puerto Rico a motion for relief from the automatic stay in the PREPA Title III bankruptcy proceeding and a form of complaint seeking the appointment of a receiver for PREPA. The court denied the motion on September 14, 2017, but on August 8, 2018, the First Circuit vacated and remanded the court's decision. On October 3, 2018, AGM and AGC, together with other bond insurers, filed a motion with the court to lift the automatic stay to commence an action against PREPA for the appointment of a receiver. Under the PREPA RSA, AGM and AGC have agreed to withdraw from the lift stay motion upon the Title III Court's approval of the settlement of claims embodied in the PREPA RSA. The Oversight Board filed a status report on May 15, 2020 regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, and that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned. On May 22, 2020, the Title III Court issued an order to that effect. The Oversight Board filed an updated status report on July 31, 2020, in which it requested that it be permitted to file another update by September 25, 2020.

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

On July 23, 2018, AGC and AGM filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment (i) declaring the members of the Oversight Board are officers of the U.S. whose appointments were unlawful under the Appointments Clause of the U.S. Constitution; (ii) declaring void from the beginning the unlawful actions taken by the Oversight Board to date, including (x) development of the Commonwealth's Fiscal Plan, (y) development of PRHTA's Fiscal Plan, and (z) filing of the Title III cases on behalf of the Commonwealth and PRHTA; and (iii) enjoining the Oversight Board from taking any further action until the Oversight Board members have been lawfully appointed in conformity with the Appointments Clause of the U.S. Constitution. The Title III court dismissed a similar lawsuit filed by another party in the Commonwealth's Title III case in July 2018. On August 3, 2018, a stipulated judgment was entered against AGM and AGC at their request based upon the court's July decision in the other Appointments Clause lawsuit and, on the same date, AGM and AGC appealed the stipulated judgment to the First Circuit. On August 15, 2018, the court consolidated, for purposes of briefing and oral argument, AGM and AGC's appeal with the other Appointments Clause lawsuit. The First Circuit consolidated AGM and AGC's appeal with a third Appointments Clause lawsuit on September 7, 2018 and held a hearing on December 3, 2018. On February 15, 2019, the First Circuit issued its ruling on the appeal and held that members of the Oversight Board were not appointed in compliance with the Appointments Clause of the U.S. Constitution but declined to dismiss the Title III petitions citing the (i) de facto officer doctrine and (ii) negative consequences to the many innocent third parties who relied on the Oversight Board's actions to date, as well as the further delay which would result from a dismissal of the Title III petitions. The case was remanded back to the Federal District Court for Puerto Rico for the appellants' requested declaratory relief that the appointment of the board members of the Oversight Board is unconstitutional. The First Circuit delayed the effectiveness of its ruling for 90 days so as to allow the President and the Senate to validate the currently defective appointments or reconstitute the Oversight Board in accordance with the Appointments Clause. On April 23, 2019, the Oversight Board filed a petition for a review by the U.S. Supreme Court of the First Circuit's holding that its members were not appointed in compliance with the Appointments Clause and on the following day filed a motion in the First Circuit to further stay the effectiveness of the First Circuit's February 15, 2019 ruling pending final disposition by the U.S. Supreme Court. On May 24, 2019, AGC and AGM filed a petition for a review by the U.S. Supreme Court of the First Circuit's holding that the de facto officer doctrine allows courts to deny meaningful relief to successful challengers suffering ongoing injury at the hands of unconstitutionally appointed officers. On July 2, 2019, the First Circuit granted the Oversight Board's motion to stay the effectiveness of the First Circuit's February 15, 2019 ruling pending final disposition by the U.S. Supreme Court. On October 15, 2019, the U.S. Supreme Court heard oral arguments on the First Circuit's ruling. On June 1, 2020, the Supreme Court issued its opinion, reversing the First Circuit and holding that the selection process prescribed under PROMESA for Oversight Board members does not violate the Appointments Clause.

On December 21, 2018, the Oversight Board and the Official Committee of Unsecured Creditors of all Title III Debtors (other than the Puerto Rico Sales Tax Financing Corporation ("COFINA")) filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment declaring that (i) the leases to public occupants entered into by the Puerto Rico Public Buildings Authority ("PBA") are not "true leases" for purposes of Section 365(d)(3) of the Bankruptcy Code

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

and therefore the Commonwealth has no obligation to make payments to the PBA under the leases or Section 365(d)(3) of the Bankruptcy Code, (ii) the PBA is not entitled to a priority administrative expense claim under the leases pursuant to Sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code, and (iii) any such claims filed or asserted against the Commonwealth are disallowed. On January 28, 2019, the PBA filed an answer to the complaint. On March 12, 2019, the Federal District Court for Puerto Rico granted, with certain limitations, AGM's and AGC's motion to intervene. On March 21, 2019, AGM and AGC, together with certain other intervenors, filed a motion for judgment on the pleadings. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters, which include this proceeding, through November 30, 2019, with a mandatory mediation element. Judge Swain extended the stay until December 31, 2019, and has since stayed the proceedings pending the Court's determination on the Commonwealth's plan of adjustment.

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

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

On September 30, 2019, certain parties that either had advanced funds to PREPA for the purchase of fuel or had succeeded to such claims ("Fuel Line Lenders") filed an amended adversary complaint in the Federal District Court for Puerto Rico against the Oversight Board, PREPA, the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), U.S. Bank National Association, as trustee for PREPA bondholders, and various PREPA bondholders and bond insurers, including AGC and AGM. The complaint seeks, among other things, declarations that the advances made by the Fuel Line Lenders are Current Expenses as defined in the trust agreement pursuant to which the PREPA bonds were issued and there is no valid lien securing the PREPA bonds unless and until the Fuel Line Lenders are paid in full, as well as orders subordinating the PREPA bondholders' lien and claim to the Fuel Line Lenders' claims and declaring the PREPA RSA null and void. The Oversight Board filed a status report on May 15, 2020 regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file and 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 currently scheduled for June 3, 2020 be adjourned. On May 22, 2020, the TITLE III Court issued an order to that effect.

On October 30, 2019, the retirement system for PREPA employees ("SREAEE") filed an amended adversary complaint in the Federal District Court for Puerto Rico against the Oversight Board, PREPA, AAFAF, the Commonwealth, the Governor of Puerto Rico, and U.S. Bank National Association, as trustee for PREPA bondholders. The complaint seeks, among other things, declarations that amounts owed to SREAEE are Current Expenses as defined in the trust agreement pursuant to which the PREPA bonds were issued, that there is no valid lien securing the PREPA bonds other than on amounts in the sinking funds and that SREAEE is a third-party beneficiary of certain trust agreement provisions, as well as orders subordinating the PREPA bondholders' lien and claim to the SREAEE claims. On November 7, 2019, the court granted a motion to intervene by AGC and AGM. The Oversight Board filed a status report on May 15, 2020 regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding currently scheduled for June 3, 2020 be adjourned. On May 22, 2020, the Title III Court issued an order to that effect.

On January 16, 2020, AGM and AGC along with certain other monoline insurers filed in Federal District Court for Puerto Rico a motion (amending and superseding a motion filed by AGM and AGC on August 23, 2019) for relief from the automatic stay imposed pursuant to Title III of PROMESA to permit movants to enforce in another forum the application of the revenues securing the PRHTA Bonds (the "PRHTA Revenues") or, in the alternative, for adequate protection for their property interests in PRHTA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. On July 2, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to liens or other property interests in PRHTA Revenues that have not been deposited in the related bond resolution funds. The movants intend to appeal this denial and the underlying determinations to the First Circuit.

On January 16, 2020, the Financial Oversight and Management Board brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and other insurers of PRHTA Bonds, objecting to the bond insurers claims in the Commonwealth Title III proceedings and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee, for lack of standing and for any assertions of secured status or property interests with respect to PRHTA Revenues. Motions for partial summary judgment were filed on April 28, 2020, with a hearing scheduled for September 23, 2020.

On January 16, 2020, the Financial Oversight and Management Board, on behalf of the PRHTA, brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and other insurers of PRHTA Bonds, objecting

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

to the bond insurers claims in the PRHTA Title III proceedings and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee and for any assertions of secured status or property interests with respect to PRHTA Revenues. This matter is stayed pending further order of the court.

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRIFA Rum Tax Bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRIFA Bonds (the "PRIFA Revenues"), seeking an order lifting the automatic stay so that movants can enforce rights respecting the PRIFA Revenues in another forum or, in the alternative, that the Commonwealth must provide adequate protection for movants' lien on the PRIFA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. On July 2, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to PRIFA Revenues that have not been deposited in the related sinking fund. The movants intend to appeal this denial and the underlying determinations to the First Circuit either as a certified interlocutory appeal or following the issuance of a final order resolving additional issues that were not considered in the preliminary hearing.

On January 16, 2020, the Financial Oversight and Management Board brought an adversary proceeding in the Federal District Court for Puerto Rico against AGC and other insurers of PRIFA Bonds, objecting to the bond insurers claims and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee, for lack of standing and for any assertions of secured status or ownership interests with respect to PRIFA Revenues. Motions for partial summary judgment were filed on April 28, 2020, with a hearing currently scheduled for September 23, 2020.

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRCCDA Bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRCCDA Bonds (the "PRCCDA Revenues"), seeking an order that an action to enforce rights respecting the PRCCDA Revenues in another forum is not subject to the automatic stay associated with the Commonwealth's Title III proceeding or, in the alternative, if the court finds that the stay is applicable, lifting the automatic stay so that movants can enforce such rights in another forum or, in the further alternative, if the court finds the automatic stay applicable and does not lift it, that the Commonwealth must provide adequate protection for movants' lien on the PRCCDA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. On July 2, 2020, Judge Swain held that a proposed enforcement action by movants in another court would be subject to the automatic stay, that the movants have a colorable claim to a security interest in funds deposited in the "Transfer Account" and have shown a reasonable likelihood that a certain account held by Scotiabank is the Transfer Account, but denied the motion to the extent it sought stay relief or adequate protection with respect to PRCCDA Revenues that have not been deposited in the Transfer Account. The movants intend to appeal the portion of the opinion constituting a denial and the underlying determinations related to the denial to the First Circuit.

On January 16, 2020, the Financial Oversight and Management Board brought an adversary proceeding in the Federal District Court for Puerto Rico against AGC and other insurers of PRCCDA Bonds, objecting to the bond insurers claims and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee and for any assertions of secured status or property interests with respect to PRCCDA Revenues. Motions for partial summary judgment were filed on April 28, 2020, with a hearing currently scheduled for September 23, 2020.

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

15. Leases

There have been no material changes since the 2019 Annual Statement.

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at June 30, 2020 was \$32.6 billion (\$27.7 billion for public finance and \$4.9 billion for structured finance exposures).

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

- A. The Company has not sold or transferred any receivables during the first six months of 2020.
- B. The Company has not transferred or serviced any financial assets during the first six months of 2020.
- C. The Company did not engage in any wash sale transactions during the first six months of 2020.

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

There has been no change since the 2019 Annual Statement.

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

There has been no change since the 2019 Annual Statement.

20. Fair Value

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The 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.

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

- 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 June 30, 2020.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Special Revenue	\$ —	\$ —	\$ —	\$ —	\$ —
U.S. States, Territories and Possessions	—	—	—	—	—
Industrial & Miscellaneous	—	—	—	—	—
Total Bonds	—	—	—	—	—
Money market mutual funds	—	72,255,021	—	—	72,255,021
Total Assets at Fair Value	\$ —	\$ 72,255,021	\$ —	\$ —	\$ 72,255,021

Bonds

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

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

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

Stocks

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

Cash and Short-Term Investments

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

Other Invested Assets

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

2. Rollforward of Level 3 Items

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

Description:	Beg. Balance at April 1, 2020	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchase	Issuance	Sales	Settlement	Ending Balance at June 30, 2020
Bonds - Special Revenue	\$ 10,856,497	\$ —	\$ 10,535,625	\$ 443,585	\$ —	\$ —	\$ —	\$ —	\$ 764,457	\$ —
Bonds - Industrial & Miscellaneous	292,195,527	—	297,034,982	4,847,575	—	—	—	—	8,120	—
TOTAL	\$303,052,024	\$ —	\$307,570,607	\$ 5,291,160	\$ —	\$ —	\$ —	\$ —	\$ 772,577	\$ —

3. Policy on Transfers Into and Out of Level 3

If applicable, transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.

- During the three months ended June 30, 2020, eight special revenue bonds and three industrial and miscellaneous bonds were transferred out of Level 3 of the fair value hierarchy and are not recorded at fair value due to increases in market value to levels greater than book value.

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

4. Inputs and Techniques Used for Level 3 Fair Values

The level 3 securities were priced with the assistance of an independent third party. The pricing is based on a discounted cash flow approach using the third party's proprietary pricing models. The models use, as applicable, inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); 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 bond, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could materially change the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.

5. Derivative Fair Values

The Company does not own derivatives at June 30, 2020.

B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$1.8 billion at June 30, 2020 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. This amount was based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers, commutations, and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company 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	\$2,321,295,752	\$2,123,488,061	\$ —	\$1,863,074,650	\$ 458,221,102	\$ —	\$ —
Cash, cash equivalents and short-term investments	205,469,557	205,469,557	133,214,536	72,255,021	—	—	—
Other invested assets	87,500,000	87,500,000	—	—	87,500,000	—	—
Total assets	<u>\$2,614,265,309</u>	<u>\$2,416,457,618</u>	<u>\$ 133,214,536</u>	<u>\$1,935,329,671</u>	<u>\$ 545,721,102</u>	<u>\$ —</u>	<u>\$ —</u>

D. Financial Instruments for Which it is Not Practical to Estimate Fair Values

Not applicable

E. Instruments Measured Using NAV Practical Expedient

Not applicable

21. Other Items

B, C, D, E, G, H. There has been no change since the 2019 Annual Statement.

A. Unusual or Infrequent Items

Impact of COVID-19 Pandemic

A novel coronavirus emerged in Wuhan, China in late 2019 and began to spread beyond China in early 2020. The virus is highly infectious and causes a coronavirus disease, COVID-19, that can be fatal. COVID-19 has been declared a pandemic by the World Health Organization, and its emergence and reactions to it, including various shelter-in-place guidelines and related restrictions, are having a profound effect on the global economy and financial markets. While the COVID-19 pandemic has been impacting the global economy and the Company for quite some time now, its ultimate size, depth, course and duration remain unknown, and the governmental and private responses to the pandemic continue to evolve. Consequently, and due to the nature of the Company's business, all of the direct and indirect consequences of COVID-19 on the Company are not yet fully known to the Company, and still may not emerge for some time.

Direct and indirect consequences of COVID-19 are causing financial distress to many of the obligors and assets underlying obligations guaranteed by the Company, and may result in increases in claims and loss reserves. The Company believes that state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by shelter-in-place guidelines and related restrictions or an economic downturn, are most at risk for increased claims. For the second quarter of 2020, the Company made adjustments to its assumptions and weightings for loss scenarios for those distressed credits it believes are most likely to be impacted by the COVID-19 pandemic, including RMBS, Puerto Rico and certain other distressed public finance exposures. See Note 21.F.(4), Underwriting Exposure, below. The size and depth of the COVID-19 pandemic, its course and duration and the direct and indirect consequences of governmental and private responses to it are unknown, so the Company cannot predict the ultimate size of any increases in claims and loss reserves that may result from the pandemic. The Surveillance department is closely monitoring the insured portfolio, 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 shelter-in-place guidelines and related restrictions or an economic downturn.

The Company began operating remotely in accordance with its business continuity plan in March, 2020, instituting mandatory work-from-home policies beginning on March 16, 2020. The Company is providing the services and communications it normally would, and continues to close new insurance transactions and make insurance claim payments.

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

The Company's shift to working from home has made it more dependent on the Internet and communications access and capabilities and has heightened its risk of cybersecurity attacks.

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

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation bonds"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of June 30, 2020, the majority of the investment portfolio is managed by six outside managers (including Wasmer, Schroeder & Company LLC, in which the Company's affiliate, AGM, has a minority interest). The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's. Direct exposure through investments in subprime mortgage loans at June 30, 2020 is shown below.

As of June 30, 2020	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 5,440,515	\$ 5,790,746	\$ 5,571,069	\$ 1,541,961
Structured Securities	—	—	—	—
Total	\$ 5,440,515	\$ 5,790,746	\$ 5,571,069	\$ 1,541,961

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

The Company had insured exposure to general obligation bonds of the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and various obligations of its related authorities and public corporations aggregating \$1.5 billion net par as of June 30, 2020, all of which was rated below investment grade ("BIG"). Beginning on January 1, 2016, a number of Puerto Rico exposures have defaulted on bond payments, and the Company has now paid claims on all of its BIG Puerto Rico exposures except for Puerto Rico Aqueduct and Sewer Authority ("PRASA"), Municipal Finance Agency ("MFA") and University of Puerto Rico ("U of PR").

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

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

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

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

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

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

The Company groups its Puerto Rico exposure into three categories:

- *Constitutionally Guaranteed.* The Company includes in this category public debt benefiting from Article VI of the Constitution of the Commonwealth, which expressly provides that interest and principal payments on the public debt are to be paid before other disbursements are made.
- *Public Corporations - Certain Revenues Potentially Subject to Clawback.* The Company includes in this category the debt of public corporations for which applicable law permits the Commonwealth to claw back, subject to certain conditions and for the payment of public debt, at least a portion of the revenues supporting the bonds the Company insures. As a constitutional condition to clawback, available Commonwealth revenues for any fiscal year must be insufficient to pay Commonwealth debt service before the payment of any appropriations for that year. The Company believes that this condition has not been satisfied to date, and accordingly that the Commonwealth has not to date been entitled to claw back revenues supporting debt insured by the Company.

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

- *Other Public Corporations.* The Company includes in this category the debt of public corporations that are supported by revenues it does not believe are subject to clawback.

Constitutionally Guaranteed

General Obligation. As of June 30, 2020, the Company had \$268 million insured net par outstanding of the general obligations of Puerto Rico, which are supported by the good faith, credit and taxing power of the Commonwealth. Despite the requirements of Article VI of its Constitution, the Commonwealth defaulted on the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to the Commonwealth.

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

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

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

General Obligation Bonds	The Company's Net Par Outstanding as of June 30, 2020	The Company's Total Net Principal Claims Paid as of June 30, 2020	The Company's Total Net Interest Claims Paid as of June 30, 2020	Base Recovery as a % of Pre-Petition Claims
	(in millions)		(percent)	
Vintage GO	\$ 268	\$ 211	\$ 72	74.9 %
2011 GO (Series D, E and PIB)	—	—	—	73.8
2011 GO (Series C)	—	—	—	70.4
2012 GO	—	—	—	69.9
2014 GO	—	—	—	65.4

On February 28, 2020, the Oversight Board filed with the Title III court an Amended Joint Plan of Adjustment of the Commonwealth ("Amended POA") to restructure approximately \$35 billion of debt (including the GO bonds) and other claims against the government of Puerto Rico and certain entities and \$50 billion in pension obligations. The Amended POA includes the terms of the settlement relating to the GO bonds embodied in the Amended GO PSA. The Company believes the Amended POA, as currently constituted, does not comply with the laws and constitution of Puerto Rico and the provisions of PROMESA and does not satisfy the statutory requirements for confirmation of a plan of adjustment under Title III of PROMESA.

PBA. As of June 30, 2020, the Company had \$139 million insured net par outstanding of PBA bonds, which are supported by a pledge of the rents due under leases of government facilities to departments, agencies, instrumentalities and municipalities of the Commonwealth, and that benefit from a Commonwealth guaranty supported by a pledge of the Commonwealth's good faith, credit and taxing power. Despite the requirements of Article VI of its Constitution, the PBA defaulted on most of the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since then. On September 27, 2019, the Oversight Board filed a petition under Title III of PROMESA with respect to the PBA to allow the restructuring of the PBA claims through the Amended POA.

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

PBA Bonds	The Company's Net Par Outstanding as of June 30, 2020	The Company's Total Net Principal Claims Paid as of June 30, 2020	The Company's Total Net Interest Claims Paid as of June 30, 2020	Base Recovery as a % of Pre-Petition Claims
	(in millions)		(percent)	
Vintage PBA	\$ 139	\$ 32	\$ 18	77.6 %
2011 PBA	—	—	—	76.8
2012 PBA	—	—	—	72.2

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

As noted above, on February 28, 2020, the Oversight Board filed with the Title III court an Amended POA to restructure approximately \$35 billion of debt (including the PBA bonds) and other claims against the government of Puerto Rico and certain entities and \$50 billion in pension obligations. The Amended POA includes the terms of the settlement relating to the PBA bonds embodied in the Amended GO PSA. The Company believes the Amended POA, as currently constituted, does not comply with the laws and constitution of Puerto Rico and the provisions of PROMESA and does not satisfy the statutory requirements for confirmation of a plan of adjustment under Title III of PROMESA.

Public Corporations - Certain Revenues Potentially Subject to Clawback

PRHTA. As of June 30, 2020, the Company had \$482 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$74 million insured net par outstanding of PRHTA (highway revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highway revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The non-toll revenues consisting of excise taxes and fees collected by the Commonwealth on behalf of PRHTA and its bondholders that are statutorily allocated to PRHTA and its bondholders are potentially subject to clawback. Despite the presence of funds in relevant debt service reserve accounts that the Company believes should have been employed to fund debt service, PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to PRHTA.

On June 26, 2020, the Oversight Board certified a revised fiscal plan for PRHTA. The revised certified PRHTA fiscal plan projects very limited capacity to pay debt service over the five-year forecast period.

PRCCDA. As of June 30, 2020, the Company had \$152 million insured net par outstanding of PRCCDA bonds, which are secured by certain hotel tax revenues. These revenues are sensitive to the level of economic activity in the area and are potentially subject to clawback. There were sufficient funds in the PRCCDA bond accounts to make only partial payments on the July 1, 2017 PRCCDA bond payments guaranteed by the Company, and the Company has been making claim payments on these bonds since that date.

PRIFA. As of June 30, 2020, the Company had \$15 million insured net par outstanding of PRIFA bonds, which are secured primarily by the return to PRIFA and its bondholders of a portion of federal excise taxes paid on rum. These revenues are potentially subject to the clawback. The Company has been making claim payments on the PRIFA bonds since January 2016.

Other Public Corporations

PREPA. As of June 30, 2020, the Company had \$71 million insured net par outstanding of PREPA obligations, which are secured by a lien on the revenues of the electric system. The Company has been making claim payments on these bonds since July 1, 2017. On July 2, 2017, the Oversight Board commenced proceedings for PREPA under Title III of PROMESA.

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

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

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

PRASA. As of June 30, 2020, the Company had \$284 million insured net par outstanding of PRASA bonds, which are secured by a lien on the gross revenues of the water and sewer system. In July 2019, PRASA entered into a restructuring transaction with the federal government and the Oversight Board to restructure its subordinated loans from federal agencies that had been under forbearance for over three years (the PRASA Agreement). The PRASA Agreement extends the maturity of the loans for up to 40 years and provides for low interest rates and no interest accrual for the first ten years on a portion of the loans, but also places the subordinated loans on a parity with the PRASA bonds the Company guarantees. The Company was not asked to consent to the PRASA Agreement. The PRASA Agreement reduces the amount of annual debt service owed by PRASA for its current debt. The PRASA bond accounts contained sufficient funds to make the PRASA bond payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full.

On June 29, 2020, the Oversight Board certified a revised fiscal plan for PRASA. The revised certified PRASA fiscal plan projects the ability to pay debt service over the five-year forecast period with the implementation of certain measures and draws from the current expense fund.

MFA. As of June 30, 2020, the Company had \$33 million net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues. The MFA bond accounts contained sufficient funds to make the MFA bond payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full.

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

U of PR. As of June 30, 2020 the Company had \$1 million insured net par outstanding of U of PR bonds, which are general obligations of the university and are secured by a subordinate lien on the proceeds, profits and other income of the university, subject to a senior pledge and lien for the benefit of outstanding university system revenue bonds. As of the date of this filing, all debt service payments on U of PR bonds insured by the Company have been made.

Exposure to the U.S. Virgin Islands

As of June 30, 2020, the Company had \$11 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$9 million BIG. The \$2 million USVI net par the Company rated investment grade consisted of Public Finance Authority bonds secured by a gross receipts tax and the general obligation, full faith and credit pledge of the USVI. The \$9 million BIG USVI net par consisted of bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system.

In 2017, Hurricane Irma caused significant damage in St. John and St. Thomas, while Hurricane Maria made landfall on St. Croix as a Category 4 hurricane on the Saffir-Simpson scale, causing loss of life and substantial damage to St. Croix's businesses and infrastructure, including the power grid. More recently, the COVID-19 pandemic and evolving governmental and private responses to the pandemic have been impacting the USVI economy, especially the tourism sector. The USVI is benefiting from the federal response to the 2017 hurricanes and has made its debt service payments to date.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of June 30, 2020, including those mentioned above, of \$195.6 million compared to \$200.1 million as of December 31, 2019. The decrease is attributable to loss and LAE payments of \$31.1 million offset by incurred losses and LAE of \$26.6 million (both of which are primarily due to Puerto Rico exposures).

U.S. RMBS Loss Projections

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

As of June 30, 2020, the Company had a net R&W recoverable of \$9.1 million from R&W counterparties, compared to a net R&W recoverable of \$10.9 million as of December 31, 2019. The Company's agreements with providers of R&W generally provide for reimbursement to the Company as claim payments are made and, to the extent the Company later receives reimbursements of such claims from excess spread or other sources, for the Company to provide reimbursement to the R&W providers. When the Company projects receiving more reimbursements in the future than it projects to pay in claims on transactions covered by R&W settlement agreements, the Company will have a net R&W payable.

The Company's RMBS loss projection methodology assumes that the housing and mortgage markets will improve. Each period the Company makes a judgment as to whether to change the assumptions it uses to make RMBS loss projections based on its observation during the period of the performance of its insured transactions (including early stage delinquencies, late stage delinquencies and loss severity) as well as the residential property market and economy in general, and, to the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a trend. In the first six months of 2020, the economic benefit was \$28 million for first lien U.S. RMBS and the economic benefit was \$4 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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

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

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

First Lien Liquidation Rates

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

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

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

In the most heavily weighted scenario (the "base case"), after the initial 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant and then steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 3 years after the initial 36-month CDR plateau period. Under the Company's methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were modified or delinquent in the last 12 months or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to reperform.

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

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

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

Key Assumptions in Base Case Loss Reserve Estimates First Lien RMBS

	As of June 30, 2020		As of December 31, 2019	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime				
Plateau CDR	1.6% - 6.5%	4.7%	0.3% - 5.9%	3.7%
Final CDR	0.1% - 0.3%	0.2%	0.0% - 0.3%	0.2%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	70.0%		70.0%	
Option ARM				
Plateau CDR	2.4% - 9.6%	7.3%	1.8% - 6.3%	5.4%
Final CDR	0.1% - 0.5%	0.4%	0.1% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	70.0%		70.0%	
Subprime				
Plateau CDR	1.3% - 9.2%	5.2%	3.7% - 11.8%	5.9%
Final CDR	0.1% - 0.5%	0.3%	0.2% - 0.6%	0.3%
Initial loss severity:				
2005 and prior	75.0%		75.0%	
2006	75.0%		75.0%	
2007+	75.0%		75.0%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a similar pattern to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base case. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2019.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the initial CDR. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of June 30, 2020 and December 31, 2019.

Total loss and LAE reserves on all first lien U.S. RMBS was \$48 million and \$74 million as of June 30, 2020 and December 31, 2019, respectively. The decrease was primarily attributable to higher excess spread on certain transactions, partially offset by COVID-19 related forbearances. Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to London Interbank Offered Rate ("LIBOR"), which decreased in the first six months of 2020, and so increased excess spread. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of June 30, 2020 as it used as of December 31, 2019, increasing and decreasing the periods of stress from those used in the base case. LIBOR may be discontinued, and it is not yet clear how this will impact the calculation of the various interest rates in this portfolio referencing LIBOR.

In the Company's most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months, loss reserves would increase from current projections by approximately \$7.8 million for all first lien U.S. RMBS transactions.

In the Company's least stressful scenario where the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over nine months), loss reserves would decrease from current projections by approximately \$4.7 million for all first lien U.S. RMBS transactions.

U.S. Second Lien RMBS Loss Projections

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

In second lien transactions the projection of near-term defaults from currently delinquent loans is relatively straightforward because loans in second lien transactions are generally "charged off" (treated as defaulted) by the securitization's servicer once the loan is 180 days past due. The Company estimates the amount of loans that will default over the next six months by calculating current representative liquidation rates. As in the case of first lien transactions, second lien transactions have seen an increase in early-stage delinquency because of COVID-19 related forbearances. The Company applies a 20% liquidation rate to such forbore loans same as first lien RMBS transactions.

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

Similar to first liens, the Company then calculates a CDR for six months, which is the period over which the currently delinquent collateral is expected to be liquidated. That CDR is then used as the basis for the plateau CDR period that follows the embedded plateau losses.

For the base case scenario, the CDR (the “plateau CDR”) was held constant for six months. Once the plateau period has ended, the CDR is assumed to gradually trend down in uniform increments to its final long-term steady state CDR. (The long-term steady state CDR is calculated as the constant CDR that would have yielded the amount of losses originally expected at underwriting.) In the base case scenario, the time over which the CDR trends down to its final CDR is 28 months. Therefore, the total stress period for second lien transactions is 34 months, representing six months of delinquent loan liquidations followed by 28 months of decrease to the steady state CDR, the same as of December 31, 2019.

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

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

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

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base case, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien transactions (in the base case), which is lower than the historical average but reflects the Company's continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is consistent with how the Company modeled the CPR as of December 31, 2019. To the extent that prepayments differ from projected levels it could materially change the Company's projected excess spread and losses.

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

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total loss and LAE recoveries on all second lien U.S. RMBS was \$10 million and \$13 million as of June 30, 2020 and December 31, 2019, respectively. The economic benefit is primarily attributable to improved performance in certain transactions, partially offset by COVID-19 related forbearances.

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

**Key Assumptions in Base Case Loss Reserve Estimates
HELOCs**

	As of June 30, 2020		As of December 31, 2019	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	8.3% - 22.3%	13.9%	6.0% - 19.9%	11.6%
Final CDR trended down to	2.5% - 2.5%	2.5%	2.5% - 2.5%	2.5%
Liquidation rates:				
Delinquent/Modified in the Previous 12 Months	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		45	
90+ Days Delinquent	60		65	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severities on future defaults	98		98	
Projected future recoveries on charged-off loans	20		20	

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

The Company's base case assumed a six-month CDR plateau and a 28 month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. In the Company's most stressful scenario, increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months) would increase the loss reserves by approximately \$1.7 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$1.9 million for HELOC transactions.

Life Insurance Transactions

The Company also had exposure to troubled life insurance transactions. As of June 30, 2020, the Company's BIG net par in these transactions was \$86 million.

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

The following table summarizes U.S. subprime loss activity at June 30, 2020:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	687,068	(23,993,439)	49,634,336	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 687,068	\$ (23,993,439)	\$ 49,634,336	\$ —

22. Events Subsequent

Subsequent events have been considered through August 13, 2020 for these statutory financial statements which are to be issued on August 13, 2020. There were no material events occurring subsequent to June 30, 2020 that have not already been disclosed in these financial statements.

23. Reinsurance

A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at June 30, 2020.

B. The Company has no reinsurance recoverable in dispute at June 30, 2020.

C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at June 30, 2020:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 31,294,993	\$ 8,337,199	\$ 128,809,837	\$ 26,877,475	\$ (97,514,844)	\$ (18,540,276)
b. ALL OTHER	195,277,187	4,474,902	2,137,125	320,569	193,140,062	4,154,333
c. TOTAL	\$ 226,572,180	\$ 12,812,101	\$ 130,946,962	\$ 27,198,044	\$ 95,625,218	\$ (14,385,943)
d. Direct Unearned Premium Reserve			\$ 247,043,639			

D. The Company has no uncollectible reinsurance at June 30, 2020.

E. There is no effect from commutation and reassumption of ceded and assumed business for the six months ended June 30, 2020.

F. The Company has no retroactive reinsurance in effect at June 30, 2020.

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 in effect as of June 30, 2020.

I. The Company has no certified reinsurance downgraded or status subject to revocation at June 30, 2020.

J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at June 30, 2020.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2019 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and loss expenses attributable to insured events of prior years were \$(4,369,074) for the first six months of 2020. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

There has been no change since the 2019 Annual Statement.

27. Structured Settlements

There has been no change since the 2019 Annual Statement.

28. Health Care Receivables

There has been no change since the 2019 Annual Statement.

29. Participating Policies

There has been no change since the 2019 Annual Statement.

STATEMENT AS OF JUNE 30, 2020 OF ASSURED GUARANTY CORP.

30. Premium Deficiency Reserves

There has been no change since the 2019 Annual Statement.

31. High Deductibles

There has been no change since the 2019 Annual Statement.

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

The net loss and LAE reserves of \$125,527,531 are discounted at a rate of 4.5%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$132,233,095.

Table B Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty/Mortgage Guaranty	\$ 132,233,095	\$ —	\$ —	\$ —

33. Asbestos and Environmental Reserves

There has been no change since the 2019 Annual Statement.

34. Subscriber Savings Accounts

There has been no change since the 2019 Annual Statement.

35. Multiple Peril Crop Insurance

There has been no change since the 2019 Annual Statement.

36. Financial Guaranty Insurance

A. There has been no significant change since the 2019 Annual Statement.

B. Schedule of BIG insured financial obligations as of June 30, 2020:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	73	15	109	197
2. Remaining weighted-average contract period (in yrs)	6.8	18.2	10.8	11.1
Insured contractual payments outstanding:				
3a. Principal	\$ 538,438	\$ 472,441	\$ 2,653,474	\$ 3,664,353
3b. Interest	159,426	413,957	924,816	1,498,199
3c. Total	\$ 697,864	\$ 886,398	\$ 3,578,290	\$ 5,162,552
4. Gross claim liability	\$ 21,491	\$ 54,089	\$ 1,711,975	\$ 1,787,555
Less:				
5a1. Gross potential recoveries - subrogation	360,587	121	1,051,723	1,412,431
5a2. Ceded claim liability	(29,261)	11,587	135,475	117,801
5a. Total gross potential recoveries	\$ 331,326	\$ 11,708	\$ 1,187,198	\$ 1,530,232
5b. Discount, net	(36,292)	19,111	149,414	132,233
6. Net claim liability	\$ (273,543)	\$ 23,270	\$ 375,363	\$ 125,090
7. Unearned premium revenue	\$ 5,806	\$ 14,216	\$ 61,472	\$ 81,494
8. Reinsurance recoverables	\$ (172)	\$ 58	\$ 1,688	\$ 1,574

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

Yes ☒ No ☐

If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

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

Yes ☒ No ☐
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group

0001273813
- 4.1

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

Yes ☐ No ☒

If yes, complete and file the merger history data file with the NAIC.
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☐ NA ☒

If yes, attach an explanation.
- 6.1

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

12/31/2016
- 6.2

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

12/31/2016
- 6.3

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

05/30/2018
- 6.4

By what department or departments?

Maryland Insurance Administration
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(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 []

9.11

If the response to 9.1 is No, please explain:
.....

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?.....

Yes [X] No []

10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$686,765

INVESTMENT

11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

11.2

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

12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:\$

13.

Amount of real estate and mortgages held in short-term investments:\$

14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []

14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$102,808,554	\$101,833,942
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$259,069,753	\$264,432,314
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$361,878,307	\$366,266,256
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA [X]

If no, attach a description with this statement.

16

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

16.1

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

\$

16.2

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

\$

16.3

Total payable for securities lending reported on the liability page

\$

GENERAL INTERROGATORIES

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity’s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

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

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

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes [] No [X]

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

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

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets?

Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets?

Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
128-132.....	BlueMountain Capital Management, LLC.....	TQGGX4406QNOWG6KDA63.....	Securities and Exchange Commission.....	DS.....
107-105.....	Blackrock Financial Management Inc.....	549300LVXYIVJKE13M84.....	Securities and Exchange Commission.....	NO.....
105-900.....	New England Asset Managment Inc.....	KUR85E5PS4GQFZTFC130.....	Securities and Exchange Commission.....	NO.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....
105-323.....	Wasmer, Schroeder & Company, LLC.....	N/A.....	Securities and Exchange Commission.....	DS.....

GENERAL INTERROGATORIES

18.1

Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes ☒ No ☐

18.2

If no, list exceptions:
.....

19.

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

Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or

a.

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 ☒

20.

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

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.

The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

c.

The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

d.

The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

Yes ☐ No ☒

7.3

GENERAL INTERROGATORIES

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:.....
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]

If yes, attach an explanation.

1. Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes ☒ No ☐

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty.....		4.500	132,233,095			132,233,095	(11,290,365)			(11,290,365)
TOTAL			132,233,095			132,233,095	(11,290,365)			(11,290,365)

5. Operating Percentages:		
5.1 A&H loss percent		_____%
5.2 A&H cost containment percent		_____%
5.3 A&H expense percent excluding cost containment expenses		_____%
6.1 Do you act as a custodian for health savings accounts?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
6.2 If yes, please provide the amount of custodial funds held as of the reporting date	\$	_____
6.3 Do you act as an administrator for health savings accounts?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
6.4 If yes, please provide the balance of the funds administered as of the reporting date	\$	_____
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?	Yes <input type="checkbox"/> No <input type="checkbox"/>	

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

6

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
States, etc.								
1. Alabama	AL	L						
2. Alaska	AK	L	100,462	102,131				
3. Arizona	AZ	L						
4. Arkansas	AR	L	15,396	23,556	(141,547)	(107,461)	2,845,450	2,434,857
5. California	CA	L	128,355	130,583	1,783	3,738	3,302,353	2,955,737
6. Colorado	CO	L						
7. Connecticut	CT	L						
8. Delaware	DE	L	2,617,358	3,494,711	(178,535)	(153,854)	(1,068,701)	(1,028,799)
9. Dist. Columbia	DC	L						
10. Florida	FL	L			751,381	751,381	(3,503,556)	(2,879,940)
11. Georgia	GA	L						
12. Hawaii	HI	L	98,470	99,687				
13. Idaho	ID	L						
14. Illinois	IL	L	62,473	63,184	34,211	44,638	436,354	427,748
15. Indiana	IN	L						
16. Iowa	IA	L						
17. Kansas	KS	L						
18. Kentucky	KY	L						
19. Louisiana	LA	L						
20. Maine	ME	L	48,945	168,729				
21. Maryland	MD	L	102,875	159,361	262,054		1,099,074	1,229,291
22. Massachusetts	MA	L	8,393	10,058	14,130	689	7,827,459	7,543,042
23. Michigan	MI	L						
24. Minnesota	MN	L						
25. Mississippi	MS	L		710,322		934,897		11,396,651
26. Missouri	MO	L	1,500,000	1,500,000				
27. Montana	MT	L						
28. Nebraska	NE	L	106,839					
29. Nevada	NV	L						
30. New Hampshire	NH	L						
31. New Jersey	NJ	L			12,500	12,500	90,160	50,475
32. New Mexico	NM	L						
33. New York	NY	L	5,248,089	6,330,645	1,185,715	(7,474,969)	(49,257,439)	(22,410,062)
34. No. Carolina	NC	L						
35. No. Dakota	ND	L						
36. Ohio	OH	L						
37. Oklahoma	OK	L						
38. Oregon	OR	L						
39. Pennsylvania	PA	L			266,350	266,350	3,324,299	3,125,007
40. Rhode Island	RI	L						
41. So. Carolina	SC	L						
42. So. Dakota	SD	L						
43. Tennessee	TN	L						
44. Texas	TX	L	23,639	32,818				
45. Utah	UT	L	26,316	26,656				
46. Vermont	VT	L						
47. Virginia	VA	L						
48. Washington	WA	L						591,652
49. West Virginia	WV	L						
50. Wisconsin	WI	L						
51. Wyoming	WY	L						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	L			17,000,735	17,935,234	137,828,859	244,626,158
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX	7,061,935	774,601				
59. Totals	XXX		17,149,545	13,627,042	19,208,777	12,213,143	102,924,312	248,061,817
DETAILS OF WRITE-INS								
58001. CYM Cayman Islands	XXX		544,180	722,518				
58002. GBR United Kingdom	XXX		6,517,755	52,083				
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		7,061,935	774,601				

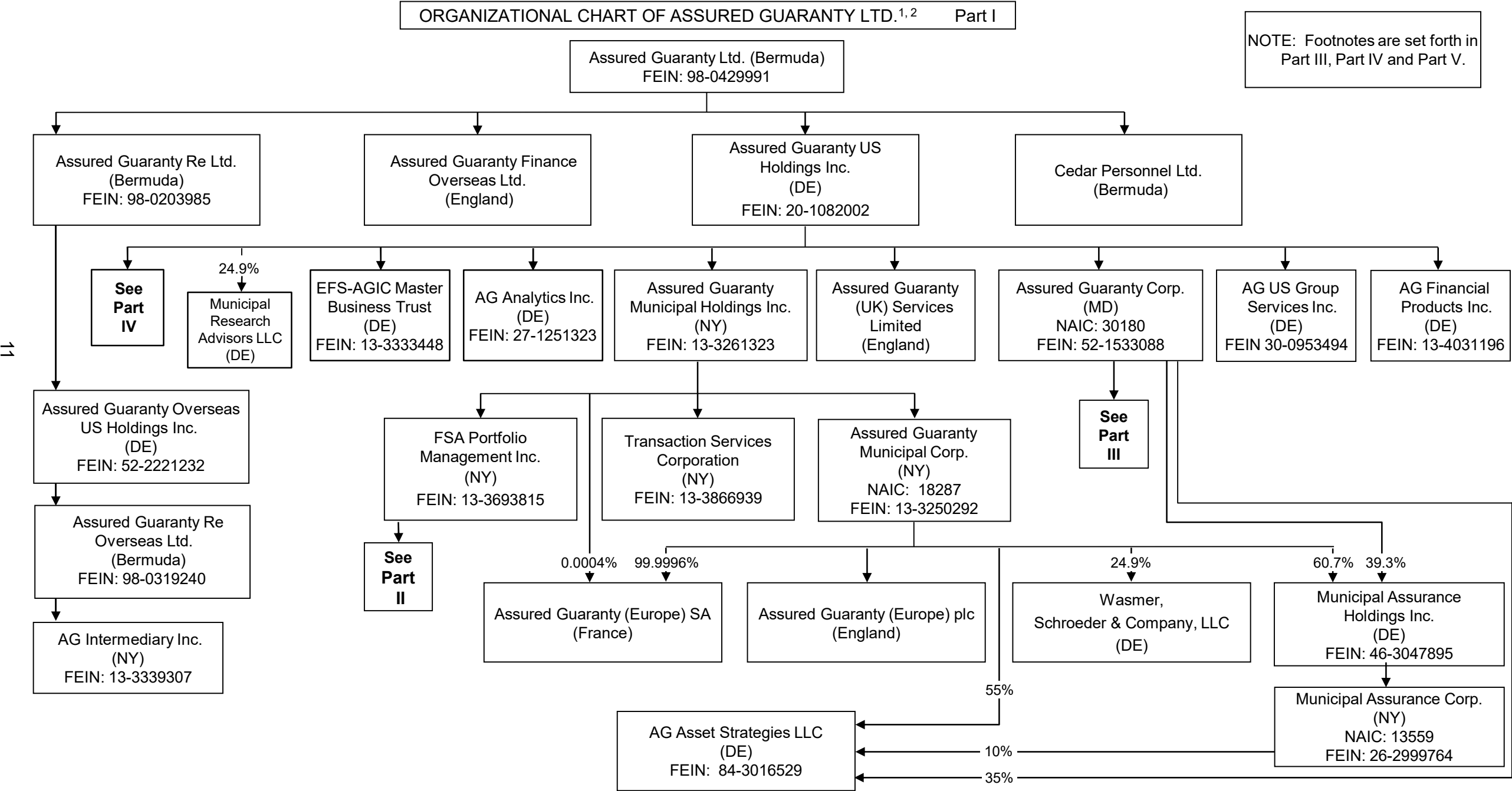
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG52 R – Registered – Non-domiciled RRGs

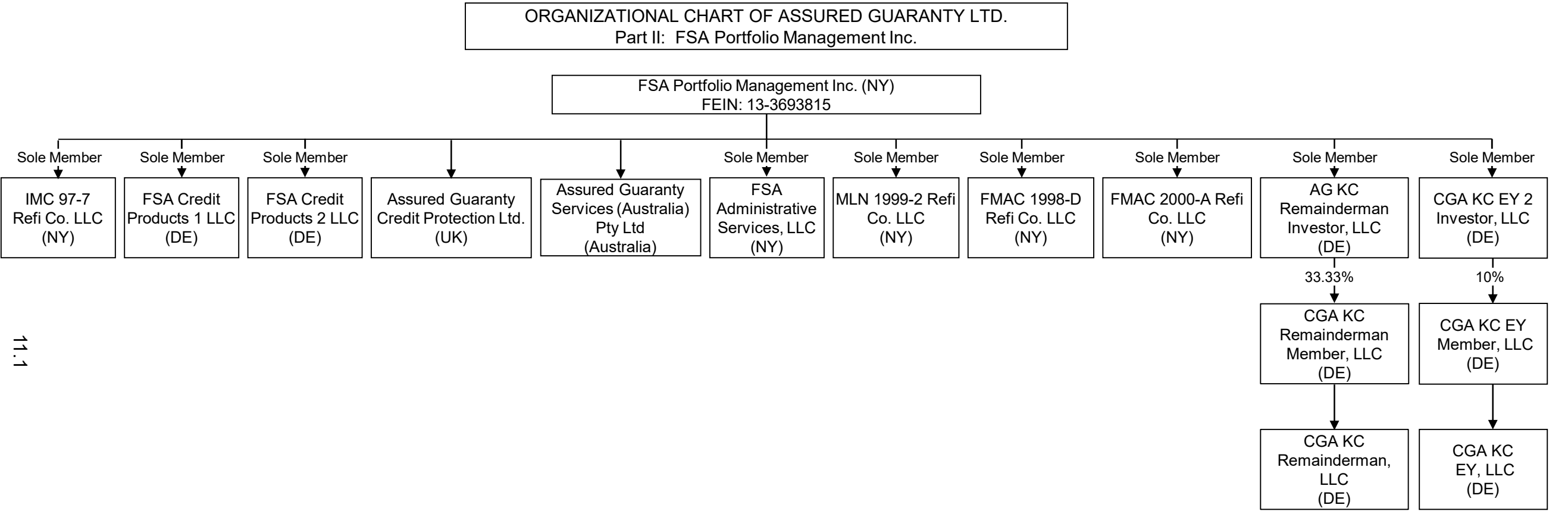
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) Q – Qualified – Qualified or accredited reinsurer

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

STATEMENT as of JUNE 30, 2020 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

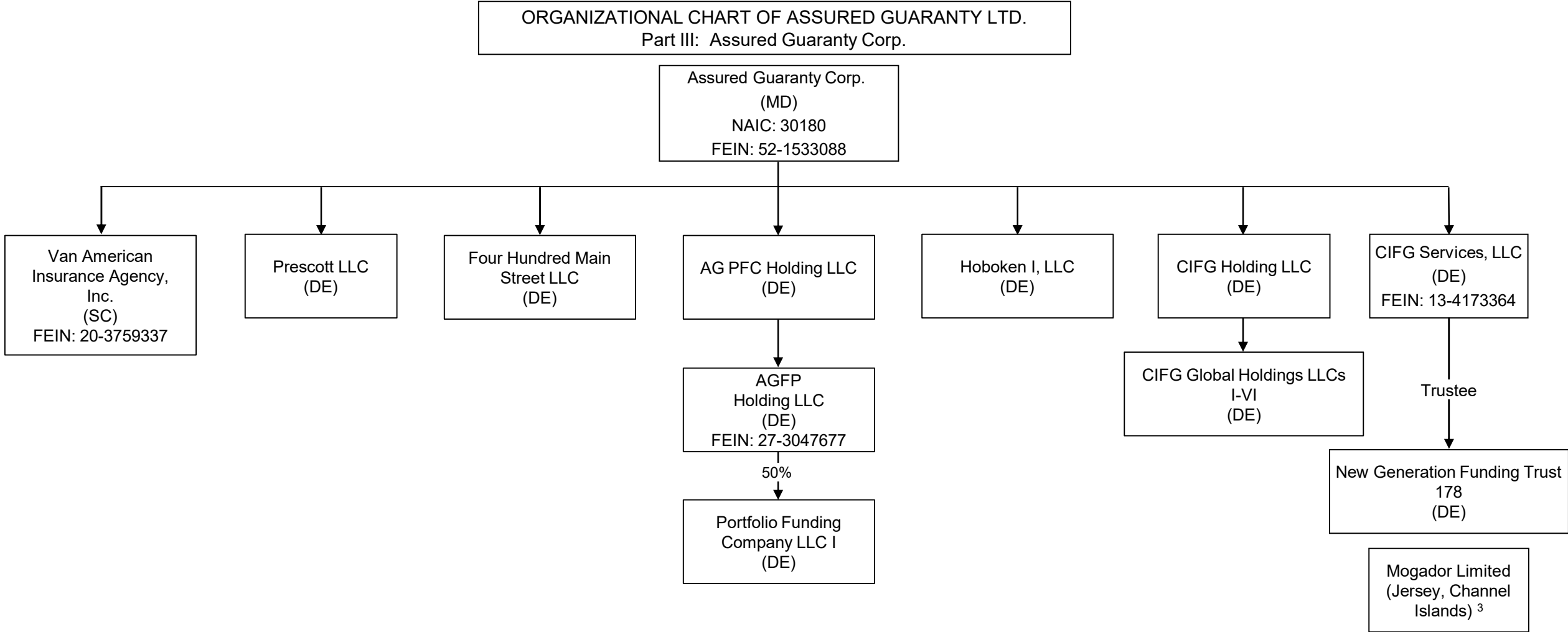


STATEMENT as of JUNE 30, 2020 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2020 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

11.2



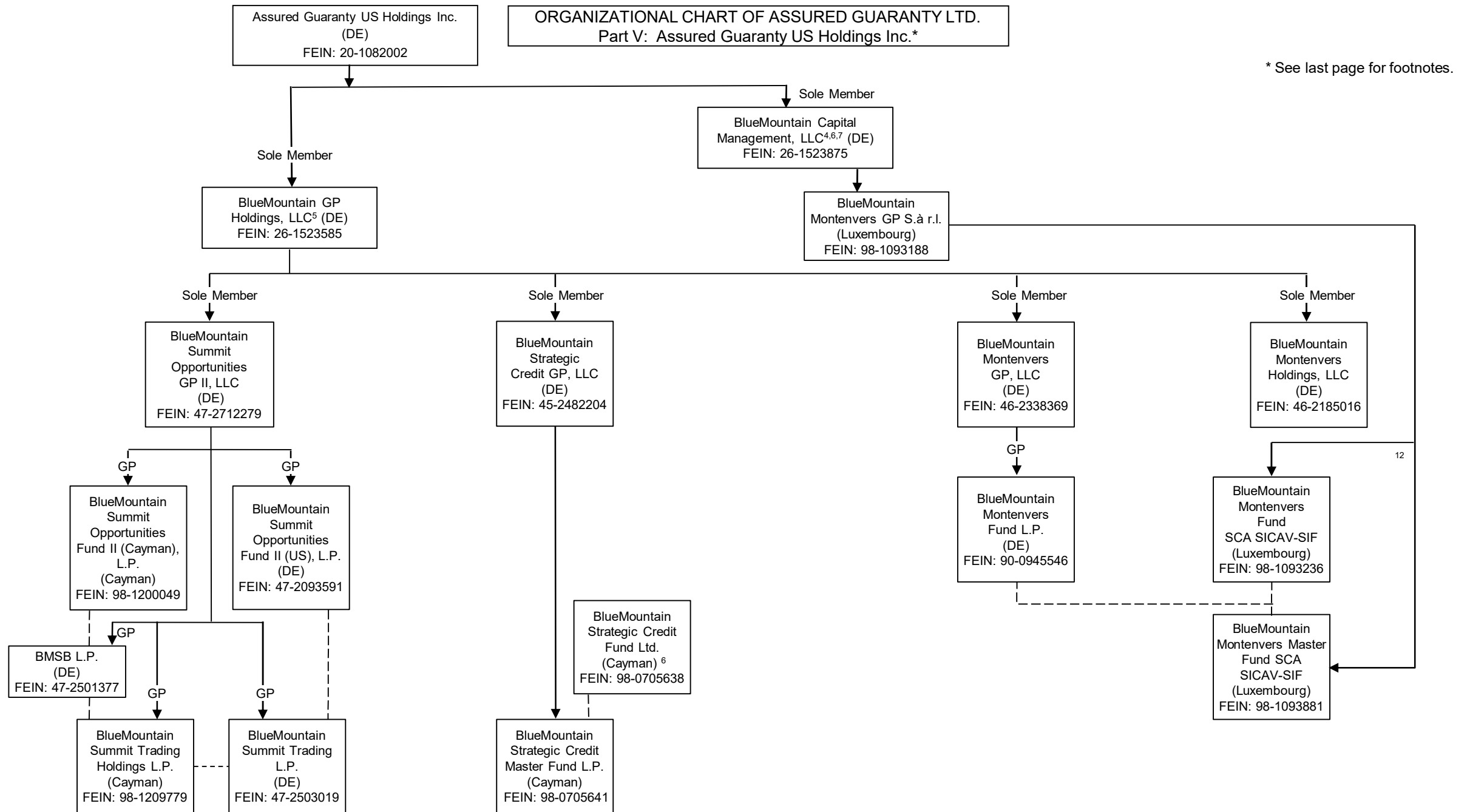
Footnotes for Parts I through III:

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

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



STATEMENT as of JUNE 30, 2020 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2020 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

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

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

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

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

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

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	(3)
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....		Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	N.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings I, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	DS.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc. AG KC Remainderman Investor, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	33.3.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Wasmer, Schroeder & Company, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc. CGA KC EY 2 Investor, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	CGA KC EY 2 Investor, LLC.....	Ownership.....	10.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (Europe) SA.....	FRA.....	IA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	(4)
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	55.0.....	Assured Guaranty Ltd.....	N.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....					Municipal Research Advisors LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				BlueMountain GP Holdings, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	81-5159484.....				BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523875.....				BlueMountain Capital Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				BlueMountain Realty LLC.....	DE.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1464406.....				BlueMountain UK Holdings, LLC.....	DE.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0448439.....				Blue Mountain Capital Partners (London) LLP.....	GBR.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	99.0.....	Assured Guaranty Ltd.....	N.....	(6)
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093188.....				BlueMountain Montenvers GP S.à r.l.....	LUX.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479084.....				AIM Asset Backed GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3456767.....				AHP Capital Solutions GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479062.....				BlueMountain CLO Warehouse GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0451186.....				Blue Mountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	Blue Mountain Credit GP. LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-2262601.....				Blue Mountain Credit GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				BlueMountain CAIS GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-1113725.....				BlueMountain Long/Short Credit GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....	20-4331120.....				BlueMountain Global Volatility GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	81-5149171.....				BlueMountain Fursan GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	47-2518293.....				BlueMountain Logan Opportunities GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	47-3383048.....				BlueMountain Foinaven GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	45-5105115.....				BlueMountain Credit Opportunities GP I, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Special GP Holdco, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-2028641.....				BlueMountain Distressed GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	45-5105040.....				BlueMountain Kicking Horse Fund GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	47-2712279.....				BlueMountain Summit Opportunities GP II, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	45-2482204.....				BlueMountain Strategic Credit GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	46-2338369.....				BlueMountain Montenvers GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	46-2185016.....				BlueMountain Montenvers Holdings, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3480027.....				AIM Asset Backed Income Fund (US) L.P.....	DE.....	NIA.....	AIM Asset Backed GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3457061.....				AHP Capital Solutions, L.P.....	DE.....	NIA.....	AHP Capital Solutions GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479990.....				BlueMountain CLO Warehouse Fund (US) L.P.....	DE.....	NIA.....	BlueMountain CLO Warehouse GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1104624.....				BlueMountain CAIS CA Ltd.....	CYP.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	80-0915491.....				BlueMountain CAIS CA L.P.....	DE.....	NIA.....	BlueMountain CAIS GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0637300.....				BlueMountain Long/Short Credit Fund Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-4362954.....				BlueMountain Global Volatility Fund L.P.....	DE.....	NIA.....	BlueMountain Global Volatility GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0488432.....				BlueMountain Global Volatility Fund Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1209536.....				BlueMountain Logan Opportunities Fund L.P.....	CYM.....	NIA.....	BlueMountain Logan Opportunities GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1230894.....				BlueMountain Foinaven Fund Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	45-5150008.....				BlueMountain Credit Opportunities Fund I L.P.....	DE.....	NIA.....	BlueMountain Credit Opportunities GP I, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	98-1051361				BlueMountain Credit Opportunities Fund I Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-2028286				BlueMountain Distressed Fund L.P.	DE	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0651923				BlueMountain Distressed Fund Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1200049				BlueMountain Summit Opportunities Fund II (Cayman), L.P.	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	47-2093591				BlueMountain Summit Opportunities Fund II (US), L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0705638				BlueMountain Strategic Credit Fund Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	90-0945546				BlueMountain Monteners Fund L.P.	DE	NIA	BlueMountain Monteners GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1093236				BlueMountain Monteners Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Monteners GP S.à r.l.	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	46-0989756				BlueMountain Timberline Onshore, LLC	DE	NIA	BlueMountain Capital Management, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1085068				BlueMountain Timberline Offshore, Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0476033				BlueMountain Timberline Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0406583				Blue Mountain Credit Alternatives Fund Ltd	CYM	NIA	Various investors (see note 7)	Ownership	100.0	Assured Guaranty Ltd	N	(7)
00194	Assured Guaranty Ltd	00000	04-3774766				Blue Mountain Credit Alternatives Fund L.P.	DE	NIA	BlueMountain Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0406591				Blue Mountain Credit Alternatives Master Fund L.P.	CYM	NIA	BlueMountain CA Master Fund GP, Ltd	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0637302				BlueMountain Long/Short Credit Master Fund L.P.	CYM	NIA	BlueMountain CAIS GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	80-0949429				BlueMountain Guadalupe Peak Fund L.P.	DE	NIA	BlueMountain Long/Short Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	43-2098588				BlueMountain Global Volatility Master Fund L.P.	CYM	NIA	BlueMountain Global Volatility GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1347580				BlueMountain Fursan Fund L.P.	CYM	NIA	BlueMountain Fursan GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1209299				BlueMountain Logan Opportunities Master Fund L.P.	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1231054				BlueMountain Foinaven Master Fund L.P.	CYM	NIA	BlueMountain Foinaven GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1051356				BlueMountain Credit Opportunities Master Fund I L.P.	CYM	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0651928				BlueMountain Distressed Master Fund L.P.	CYM	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	

12.5

12.5

12.5

12.5

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty	33,099,506	8,143,018	24.6	46.3
11.1	Medical professional liability -occurrence				
11.2	Medical professional liability -claims made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability occurrence				
17.2	Other liability-claims made				
17.3	Excess Workers' Compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	33,099,506	8,143,018	24.6	46.3
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.	Allied lines			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine			
10.	Financial guaranty	5,355,231	17,149,545	13,627,042
11.1	Medical professional liability-occurrence			
11.2	Medical professional liability-claims made			
12.	Earthquake			
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability occurrence			
17.2	Other liability-claims made			
17.3	Excess Workers' Compensation			
18.1	Products liability-occurrence			
18.2	Products liability-claims made			
19.1,19.2	Private passenger auto liability			
19.3,19.4	Commercial auto liability			
21.	Auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	5,355,231	17,149,545	13,627,042
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)			

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2017 + Prior	73,122	150	73,272	20,954		20,954	67,758		150	67,908	15,590		15,590
2. 2018	77,919		77,919	345		345	57,617			57,617	(19,957)		(19,957)
3. Subtotals 2018 + prior	151,041	150	151,191	21,299		21,299	125,375		150	125,525	(4,367)		(4,367)
4. 2019.....	4		4				2			2	(2)		(2)
5. Subtotals 2019 + prior	151,045	150	151,195	21,299		21,299	125,377		150	125,527	(4,369)		(4,369)
6. 2020	XXX	XXX	XXX	XXX			XXX	1		1	XXX	XXX	XXX
7. Totals	151,045	150	151,195	21,299		21,299	125,377	1	150	125,528	(4,369)		(4,369)
8. Prior Year-End Surplus As Regards Policy-holders	1,775,111										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (2.9)	2.	3. (2.9)
											Col. 13, Line 7 Line 8		
											4. (0.2)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES


The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....

Explanation:


Bar Code:

1.




301802020490000002

2.




301802020455000002

3.



301802020365000002

4.



301802020505000002

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	26,918,613	27,158,356
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	1,016,386	1,432,479
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	929,176	1,672,222
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	27,005,823	26,918,613
10. Deduct total nonadmitted amounts	1,706,426	1,767,139
11. Statement value at end of current period (Line 9 minus Line 10)	25,299,397	25,151,474

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
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		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
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		
10. Deduct current year's other-than-temporary impairment recognized		
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 at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	263,182,883	1,253,114
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		262,500,000
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	5,705,935	629,595
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		1,199,826
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	268,888,818	263,182,883
12. Deduct total nonadmitted amounts	(2,961,585)	(2,915,983)
13. Statement value at end of current period (Line 11 minus Line 12)	271,850,403	266,098,866

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,415,797,507	2,781,280,414
2. Cost of bonds and stocks acquired	64,299,319	286,027,436
3. Accrual of discount	18,025,524	62,501,368
4. Unrealized valuation increase (decrease)	(945,849)	(17,574,162)
5. Total gain (loss) on disposals	5,994,240	9,374,919
6. Deduct consideration for bonds and stocks disposed of	235,387,985	682,027,866
7. Deduct amortization of premium	8,468,509	20,328,604
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	32,481,033	3,551,091
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		95,093
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,226,833,214	2,415,797,507
12. Deduct total nonadmitted amounts	16,633	16,634
13. Statement value at end of current period (Line 11 minus Line 12)	2,226,816,581	2,415,780,873

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	1,725,103,543	14,559,298	137,232,699	(16,659,576)	1,725,103,543	1,585,770,566		1,806,057,428
2. NAIC 2 (a).....	130,938,320	36,107,907	9,894,465	15,123,163	130,938,320	172,274,925		124,155,368
3. NAIC 3 (a).....	4,025,824		4,105,260	28,526,689	4,025,824	28,447,253		
4. NAIC 4 (a).....								
5. NAIC 5 (a).....	322,782,823		1,777,780	5,868,325	322,782,823	326,873,368		349,604,400
6. NAIC 6 (a).....	38,170,884		260,150	(27,788,785)	38,170,884	10,121,949		36,428,577
7. Total Bonds	2,221,021,394	50,667,205	153,270,354	5,069,816	2,221,021,394	2,123,488,061		2,316,245,773
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	2,221,021,394	50,667,205	153,270,354	5,069,816	2,221,021,394	2,123,488,061		2,316,245,773

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1 Book/adjusted Carrying value	2 Prior Year Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999		XXX			

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,739,268	5,756,015
2. Cost of short-term investments acquired		10,613,590
3. Accrual of discount	9,301	129,654
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals	1,102	
6. Deduct consideration received on disposals	4,749,671	11,751,206
7. Deduct amortization of premium.....		8,785
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		4,739,268
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)		4,739,268

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	69,793,655	118,255,886
2. Cost of cash equivalents acquired	19,816,733	97,313,066
3. Accrual of discount	2,230	46,598
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals.....	2,186	860
6. Deduct consideration received on disposals	12,685,511	145,822,253
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		502
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	76,929,293	69,793,655
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	76,929,293	69,793,655

EO1

NONE

[illegible]

NONE

[illegible]

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds - U.S. Governments									
Bonds - All Other Governments									
Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
230822-RY-6	CUMBERLAND VLY PA SCH DIST		06/02/2020	STIFEL NICOLAUS & CO INC	XXX	1,191,008	1,040,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,191,008	1,040,000		XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
913366-KA-7	CA UNIV CA RGTS-0-1 VAR		06/01/2020	BARCLAYS CAPITAL	XXX	500,000	500,000		1FE
54811B-VB-4	Lower Col River Auth		05/13/2020	CITIGROUP GLOBAL MARKETS	XXX	901,560	750,000		1FE
650036-AG-1	NY NEW YORK ST URBAN DEV		06/23/2020	GOLDMAN SACHS	XXX	2,608,100	2,000,000		1FE
64971X-HT-8	NY NYC TRANS FIN AUTH-B4 VAR		06/01/2020	JP MORGAN SECURITIES	XXX	300,000	300,000		1FE
64971Q-ZA-4	NY NYC TRANS-SUBSER A-4 VAR		06/01/2020	JP MORGAN SECURITIES	XXX	300,000	300,000		1FE
650117-AA-2	NY TDC FULLER RD		04/09/2020	GOLDMAN SACHS	XXX	3,255,000	3,255,000		1FE
67766W-YX-4	OHIO ST WTR DEV AUTH - 5% - 12/01/		04/23/2020	JP MORGAN SECURITIES	XXX	1,289,660	1,000,000		1FE
928104-MF-2	VA VA SMALL BUSINESS FIN 95 EXPRES		04/07/2020	CITIGROUP GLOBAL MARKETS	XXX	978,860	1,000,000	13,611	2FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						10,133,180	9,105,000	13,611	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
001199-AA-6	AGL CORE CLO (144) 20 Apr 2027	D	04/14/2020	BARCLAYS CAPITAL	XXX	1,485,000	1,500,000		1FE
14311M-AN-6	CARLYLE GLOBAL MARKET STRATEG1 15	D	04/17/2020	CITIGROUP GLOBAL MARKETS	XXX	1,455,000	1,500,000	9,784	1FE
036752-AN-3	ANTHEM INC		04/30/2020	DEUTSCHE BANK	XXX	4,667,431	4,685,000		2FE
11102A-AE-1	BRITISH TELECOMMUNICATIO 3.25% 08	D	04/17/2020	BNP PARISBAS SEC CORP	XXX	3,033,240	3,000,000	44,146	2FE
11135F-AB-7	BROADCOM INC. 4.75% 15 APR 2029-29		04/15/2020	MARKET TAXESS	XXX	4,499,306	4,150,000	1,095	2FE
133131-AZ-5	CAMDEN PROPERTY TRUST		04/16/2020	BANK OF AMERICA SECURITIES LLC	XXX	114,918	115,000		1FE
14448C-AA-2	CARRIER GLOBAL CORPORAT 2.722% 15		04/17/2020	WELLS FARGO BROKER SERVICES LLC	XXX	1,997,520	2,100,000	8,574	2FE
24703D-BA-8	DELL INTERNATIONAL L.L.C. 5.3% 01		04/15/2020	BARCLAYS CAPITAL	XXX	4,522,611	4,300,000	10,129	2FE
369604-BX-0	General Electric Co.		05/13/2020	JANE STREET EXECUTION SERVICES,LLC	XXX	535,843	575,000	1,561	2FE
42218S-AF-5	Health Care Service Corp A Mutual		05/28/2020	JP MORGAN SECURITIES	XXX	313,737	315,000		1FE
46647P-BR-6	JPMORGAN CHASE & CO		05/19/2020	JP MORGAN SECURITIES	XXX	445,000	445,000		1FE
534187-BK-4	LNC 3.40000 01/15/2031		05/08/2020	CITIGROUP GLOBAL MARKETS	XXX	3,991,240	4,000,000		2FE
50249A-AC-7	LYB 3.37500 05/01/2030		04/15/2020	JP MORGAN SECURITIES	XXX	1,996,260	2,000,000		2FE
74949L-AD-4	RELX CAPITAL INC		05/18/2020	HSBC SECURITIES, INC	XXX	99,342	100,000		1FE
78009P-EH-0	ROYAL BANK OF SCOTLAND GROUP 5.076	D	04/17/2020	CITIGROUP GLOBAL MARKETS	XXX	1,003,686	875,000	10,364	2FE
871829-BK-2	SYSCO CORPORATION 2.4% 15 FEB 2030		04/15/2020	BARCLAYS CAPITAL	XXX	3,353,842	3,675,000	15,680	2FE
87264A-BE-4	T-MOBILE USA INC		04/02/2020	DEUTSCHE BANK	XXX	1,489,170	1,500,000		2FE
87264A-AW-5	T-Mobile USA Inc 144A		05/13/2020	JP MORGAN SECURITIES	XXX	627,775	570,000	2,494	2FE
981464-HF-0	WFMNT 2019-C A		05/27/2020	WELLS FARGO BROKER SERVICES LLC	XXX	300,973	300,000	258	1FE
01626P-AM-8	ALIMENTATION COUCHE-TARD 2.95% 25	A	04/15/2020	CREDIT SUISSE SECURITIES (USA)	XXX	3,411,124	3,550,000	23,272	2FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						39,343,018	39,255,000	127,357	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
Bonds - Unaffiliated Bank Loans									
8399997 - Bonds - Subtotals - Bonds - Part 3						50,667,206	49,400,000	140,968	XXX
8399999 - Bonds - Subtotals - Bonds						50,667,206	49,400,000	140,968	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred									
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other									
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded									
Common Stocks - Parent, Subsidiaries and Affiliates Other									
Common Stocks - Mutual Funds									
Common Stocks - Unit Investment Trusts									
Common Stocks - Closed-End Funds									

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
9999999 Totals						50,667,206	XXX	140,968	XXX

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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	22
										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's (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	NAIC Designation and Administrative Symbol
Bonds - U.S. Governments																					
36202F-SE-7	G2 5017		06/20/2020	PRINCIPAL RECEIPT	XXX	115,707	115,707	128,580	129,998			(14,291)		(14,291)	115,707				2,230	04/20/2041	1
36295N-NT-0	GNMA PASST 675502		06/15/2020	PRINCIPAL RECEIPT	XXX	1,327	1,327	1,384	1,368			(41)		(41)	1,327				25	06/15/2023	1
3620A5-MN-6	GNMA PASST 719565		06/15/2020	PRINCIPAL RECEIPT	XXX	1,590	1,590	1,650	1,638			(48)		(48)	1,590				30	09/15/2024	1
36202E-O2-8	GNMA PASSTHRU 004073		06/20/2020	PRINCIPAL RECEIPT	XXX	1,233	1,233	1,352	1,356			(123)		(123)	1,233				29	01/20/2038	1
36202E-RE-1	GNMA PASSTHRU 004085		06/20/2020	PRINCIPAL RECEIPT	XXX	2,764	2,764	3,031	3,057			(292)		(292)	2,764				70	02/20/2038	1
36202E-TA-7	GNMA PASSTHRU 004145		06/20/2020	PRINCIPAL RECEIPT	XXX	1,331	1,331	1,460	1,467			(135)		(135)	1,331				34	05/20/2038	1
36202E-WE-5	GNMA PASSTHRU 004245		06/20/2020	PRINCIPAL RECEIPT	XXX	1,011	1,011	1,108	1,126			(115)		(115)	1,011				25	09/20/2038	1
36295B-SR-0	GNMA PASSTHRU 666056		06/15/2020	PRINCIPAL RECEIPT	XXX	1,579	1,579	1,680	1,653			(73)		(73)	1,579				30	03/15/2023	1
36296J-M3-6	GNMA PASSTHRU 692578		06/15/2020	PRINCIPAL RECEIPT	XXX	651	651	710	711			(60)		(60)	651				15	05/15/2039	1
36296K-P4-8	GNMA PASSTHRU 693543		06/15/2020	PRINCIPAL RECEIPT	XXX	1,572	1,572	1,640	1,624			(52)		(52)	1,572				29	07/15/2023	1
36296N-ZS-8	GNMA PASSTHRU 696553		06/15/2020	PRINCIPAL RECEIPT	XXX	233	233	241	237			(4)		(4)	233				4	08/15/2023	1
36296U-ZS-2	GNMA PASSTHRU 701953		06/15/2020	PRINCIPAL RECEIPT	XXX	1,086	1,086	1,129	1,114			(29)		(29)	1,086				20	06/15/2024	1
36296X-X9-0	GNMA PASSTHRU 704604		06/15/2020	PRINCIPAL RECEIPT	XXX	3,138	3,138	3,255	3,205			(67)		(67)	3,138				59	07/15/2024	1
3620A2-EJ-1	GNMA PASSTHRU 716637		06/15/2020	PRINCIPAL RECEIPT	XXX	7,340	7,340	7,543	7,462			(122)		(122)	7,340				138	08/15/2024	1
3620A3-SN-5	GNMA PASSTHRU 717925		06/15/2020	PRINCIPAL RECEIPT	XXX	2,014	2,014	2,014	2,014						2,014				38	09/15/2024	1
3620A3-XL-3	GNMA PASSTHRU 718083		06/15/2020	PRINCIPAL RECEIPT	XXX	7,339	7,339	7,514	7,471			(132)		(132)	7,339				138	12/15/2024	1
3620AA-R6-7	GNMA PASSTHRU 724209		06/15/2020	PRINCIPAL RECEIPT	XXX	762	762	786	779			(17)		(17)	762				16	08/15/2024	1
3620AC-U9-3	GNMA PASSTHRU 726108		06/15/2020	PRINCIPAL RECEIPT	XXX	2,082	2,082	2,146	2,145			(62)		(62)	2,082				39	12/15/2024	1
3620AC-20-6	GNMA PASSTHRU 726283		06/15/2020	PRINCIPAL RECEIPT	XXX	1,480	1,480	1,555	1,529			(49)		(49)	1,480				28	09/15/2024	1
3620AD-AL-6	GNMA PASSTHRU 726411		06/15/2020	PRINCIPAL RECEIPT	XXX	3,969	3,969	4,086	4,043			(73)		(73)	3,969				68	10/15/2024	1
3620AF-Y3-5	GNMA PASSTHRU 728930		06/15/2020	PRINCIPAL RECEIPT	XXX	1,005	1,005	1,033	1,028			(23)		(23)	1,005				19	12/15/2024	1
36179W-E4-8	GNMA PASSTHRU MA0155		06/20/2020	PRINCIPAL RECEIPT	XXX	259,476	259,476	285,758	273,130			(13,654)		(13,654)	259,476				4,436	06/20/2042	1
38381T-KF-1	GNR 2019-29 CB		05/20/2020	VARIOUS	XXX	489,222	470,421	474,390	474,325			(97)		(97)	474,229		14,993	14,993	6,604	10/20/2048	1
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC 11 #MA52		06/20/2020	PRINCIPAL RECEIPT	XXX	327,225	327,225	334,958	334,823			(7,598)		(7,598)	327,225				5,479	06/20/2048	1
36179U-CB-6	GOVERNMENT NATL MTG ASSOC 11 #MA54		06/20/2020	PRINCIPAL RECEIPT	XXX	183,799	183,799	186,958	187,113			(3,314)		(3,314)	183,799				3,071	09/20/2048	1
0599999 - Bonds - U.S. Governments						1,418,935	1,400,135	1,455,961	1,444,416			(40,471)		(40,471)	1,403,942		14,993	14,993	22,674	XXX	XXX
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions																					
13063C-BT-0	CALIFORNIA ST		04/14/2020	STIFEL NICOLAUS & CO INC	XXX	5,055,560	4,000,000	4,904,800	4,707,172			236,907		236,907	4,944,080		111,480	111,480	141,667	08/01/2030	1FE
419792-LT-1	HAWAII GO		06/24/2020	JP MORGAN SECURITIES	XXX	2,574,338	2,250,000	2,518,695	2,438,930			112,840		112,840	2,551,770		22,568	22,568	66,000	10/01/2036	1FE
605581-LV-7	MS MISSISSIPPI ST-B		06/22/2020	STIFEL NICOLAUS & CO INC	XXX	2,962,785	2,450,000	2,843,813	2,841,830			103,633		103,633	2,945,464		17,322	17,322	65,606	10/01/2036	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						10,592,683	8,700,000	10,267,308	9,987,932			453,380		453,380	10,441,314		151,370	151,370	273,273	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
005482-3C-6	Aurora SD #28J CO		06/24/2020	JP MORGAN SECURITIES	XXX	3,855,902	3,110,000	3,679,752	3,524,639			335,275		335,275	3,859,914		(4,012)	(4,012)	88,117	12/01/2032	1FE
059189-UY-4	Baltimore MD		06/24/2020	INTERNATIONAL FCSTONE FINANCIA	XXX	189,899	150,000	180,705	174,697			15,203		15,203	189,900		(2)	(2)	5,208	10/15/2032	1FE
059189-VS-6	Baltimore MD		06/24/2020	INTERNATIONAL FCSTONE FINANCIA	XXX	1,432,609	1,125,000	1,362,938	1,316,250			116,967		116,967	1,433,216		(608)	(608)	39,063	10/15/2031	1FE
172252-H2-7	CINCINNATI OHIO CITY SCH DIST		06/01/2020	CALLED @ 100.0000000	XXX	1,500,000	1,500,000	1,628,655	1,513,889			(13,889)		(13,889)	1,500,000				37,500	06/01/2028	1FE
172252-H4-3	CINCINNATI OHIO CITY SCH DIST		06/01/2020	CALLED @ 100.0000000	XXX	1,610,000	1,610,000	1,726,339	1,623,452			(13,452)		(13,452)	1,610,000				40,250	06/01/2030	1FE
181059-ZT-6	CLARK CO SD -A-BLDG - 5% - 06/15/3		04/15/2020	JP MORGAN SECURITIES	XXX	1,578,967	1,300,000	1,496,534	1,481,290			92,971		92,971	1,574,261		4,706	4,706	22,028	06/15/2034	1FE
358232-3B-0	FRESNO CALIFORNIA UNIFIED SCHOOL		04/14/2020	JEFFERIES	XXX	1,533,763	1,250,000	1,512,788	1,447,391			56,146		56,146	1,503,538		30,225	30,225	44,271	08/01/2030	1FE
407276-AS-1	HAMILTON CNTY OH ISSUES		05/07/2020	PIPER JAFFRAY INC	XXX	1,221,150	1,000,000	1,213,370	1,170,645			33,025		33,025	1,203,670		17,480	17,480	22,222	12/01/2034	1FE
419722-U6-8	HAWAII COUNTY HAWAII		06/18/2020	JEFFERIES	XXX	2,655,917	2,150,000	2,599,823	2,495,798			129,652		129,652	2,625,451		30,466	30,466	67,188	09/01/2032	1FE
495224-3S-4	ISSAQUAH SD 411 WA		04/14/2020	MESROW FINANCIAL INC	XXX	3,082,800	2,500,000	3,007,400	2,888,310			148,965		148,965	3,037,275		45,525	45,525	46,875	12/01/2032	1FE
54438C-RK-0	LOS ANGELES CALIF CMNTY COLLEG		06/23/2020	WELLS FARGO BROKER SERVICES LL	XXX	2,684,992	2,460,000	2,459,410	2,459,571			180,575		180,575	2,640,146		44,846	44,846	69,276	08/01/2024	1FE
59333R-HQ-0	MIAMI DADE CNTY FL SCHOOL DIST		04/14/2020	HILLTOP SECURITIES INC	XXX	1,860,225	1,500,000	1,818,825	1,739,674			107,921		107,921	1,847,595		12,630	12,630	43,958	03/15/2029	1FE
985794-CU-8	MT YELLOWSTONE CO SD 26		06/18/2020	DA DAVIDSON & COMPANY	XXX	715,420	610,000	698,792	678,036			40,648		40,648	718,684		(3,264)	(3,264)	29,738	07/01/2024	1FE
985794-DL-7	MT YELLOWSTONE CO SD 26		06/18/2020	DA DAVIDSON & COMPANY	XXX	498,001	440,000	496,668	480,533			20,631		20,631	501,164		(3,164)	(3,164)	21,450	07/01/2023	1FE
672325-E5-2	OAKLAND CA UNIF SCH DIST ALAMEDA		05/07/2020	MORGAN STANLEY CO	XXX	6,753,786	5,640,000	6,841,207	6,578,883			112,487		112,487	6,691,370		62,423	62,423	209,368	08/01/2032	1FE
971039-0Q-8	WILLOUGHBY-EASTLAKE OH CITY SCHOOL		04/07/2020	UBS SECURITIES	XXX	867,338	750,000	881,873	843,570			44,745		44,745	888,315		(20,978)	(20,978)	13,333	12/01/2029	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						32,040,769	27,095,000	31,605,079	30,416,628			1,407,870		1,407,870							

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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	22
										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's (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	NAIC Designation and Administrative Symbol
254776-EB-7	DC INC TX C20 S10A..... FEDERAL NATIONAL MTG ASSOC		06/01/2020	CALLED @ 100.0000000	XXX	5,000,000	5,000,000	5,512,092	5,025,561		(25,561)		(25,561)		5,000,000				125,000	12/01/2026	1FE
314009-KU-6	#CA2106.....		06/25/2020	PRINCIPAL RECEIPT	XXX	153,323	153,323	154,844	154,851		(1,528)		(1,528)		153,323				2,160	07/01/2033	1
31306X-OS-5	FGLMC 15 YR.....		06/15/2020	PRINCIPAL RECEIPT	XXX	91,898	91,898	96,435	95,579						95,579		(3,682)	(3,682)	942	09/01/2027	1
3128MJ-4C-1	FGLMC PL#G08818.....		06/15/2020	PRINCIPAL RECEIPT	XXX	175,926	175,926	182,441	182,267		(6,340)		(6,340)		175,926				3,302	06/01/2048	1
3128MJ-4M-9	FGLMC PL#G08827.....		06/15/2020	PRINCIPAL RECEIPT	XXX	87,153	87,153	90,380	90,342		(3,189)		(3,189)		87,153				1,656	07/01/2048	1
3128MJ-4S-6	FGLMC PL#G08832.....		06/15/2020	PRINCIPAL RECEIPT	XXX	161,191	161,191	167,200	167,261		(6,009)		(6,009)		161,191				3,031	08/01/2048	1
3137B4-WA-0	FHLMC REMIC SERIES K-033.....		05/25/2020	VARIOUS	XXX	2,958,243	2,866,347	2,923,651	2,903,296						2,903,296		54,947	54,947	35,028	02/25/2023	1
3128MJ-3D-0	FHLMG #G08795.....		05/15/2020	VARIOUS	XXX	1,710,681	1,629,929	1,575,556	1,576,559		2,785		2,785		1,579,344		131,337	131,337	21,749	01/01/2048	1
3138EQ-KB-7	FN AL7489.....		06/25/2020	PRINCIPAL RECEIPT	XXX	1,816	1,816	1,872	1,873		(57)		(57)		1,816				23	04/01/2044	1
31418C-WU-4	FNCL PL#MA3358.....		06/25/2020	PRINCIPAL RECEIPT	XXX	140,493	140,493	145,783	145,658		(5,166)		(5,166)		140,493				2,668	05/01/2048	1
31418C-XN-9	FNCL PL#MA3384.....		06/25/2020	PRINCIPAL RECEIPT	XXX	288,722	288,722	292,878	292,478		(3,756)		(3,756)		288,722				4,875	06/01/2048	1
31418C-YM-0	FNCL PL#MA3415.....		06/25/2020	PRINCIPAL RECEIPT	XXX	283,136	283,136	287,339	287,024		(3,888)		(3,888)		283,136				4,785	07/01/2048	1
31418C-YN-8	FNCL PL#MA3416.....		06/25/2020	VARIOUS	XXX	633,552	593,751	616,017	614,934		(4,989)		(4,989)		609,944		23,607	23,607	13,064	07/01/2048	1
31418C-ZH-0	FNCL PL#MA3443.....		06/25/2020	PRINCIPAL RECEIPT	XXX	284,515	284,515	288,738	288,519		(4,005)		(4,005)		284,515				4,803	08/01/2048	1
31418C-YT-5	FNJMCK PL#MA3421.....		06/25/2020	PRINCIPAL RECEIPT	XXX	118,368	118,368	119,071	119,230		(862)		(862)		118,368				1,972	07/01/2048	1
31410G-W6-6	FNMA 15 YR.....		06/25/2020	PRINCIPAL RECEIPT	XXX	52	52	53	53						52				1	01/01/2021	1
3140J7-6B-6	FNMA 30YR.....		06/25/2020	PRINCIPAL RECEIPT	XXX	89,202	89,202	86,501	86,648		2,554		2,554		89,202				1,127	10/01/2047	1
31417F-3E-6	FNMA 30YR.....		06/25/2020	PRINCIPAL RECEIPT	XXX	5,193	5,193	5,068	5,073		120		120		5,193				71	04/01/2043	1
3136B1-FP-4	FNMA, 18-14.....		06/25/2020	PRINCIPAL RECEIPT	XXX	240,852	240,852	244,239	244,230		(3,378)		(3,378)		240,852				3,520	04/25/2047	1
3136B6-HN-9	FNR 2019-58 LP.....		05/19/2020	CITIGROUP GLOBAL MARKETS	XXX	499,492	475,000	487,851	476,698		(1,194)		(1,194)		485,948		13,544	13,544	6,615	10/25/2049	1
047870-QX-1	GA ATLANTA GA WTR & WSTW..... JEA FLA WTR & SWR SYS		06/22/2020	JP MORGAN SECURITIES	XXX	1,586,063	1,250,000	1,459,588	1,431,341		(11,573)		(11,573)		1,419,768		166,294	166,294	40,451	11/01/2026	1FE
46613P-4V-5	REFUNDED..... KANSAS ST DEPT OF		04/01/2020	CALLED @ 100.0000000	XXX	3,320,000	3,320,000	3,453,497	3,333,201		(13,201)		(13,201)		3,320,000				83,000	10/01/2039	1
485424-RJ-6	TRANSPORT..... KANSAS ST DEPT OF		04/14/2020	COMPANY	XXX	531,420	425,000	520,931	501,080		(2,595)		(2,595)		498,485		32,935	32,935	13,281	09/01/2031	1FE
485424-RM-9	TRANSPORT.....		06/24/2020	HUNTINGTON NATIONAL	XXX	1,549,825	1,250,000	1,507,725	1,454,815		(11,668)		(11,668)		1,443,147		106,678	106,678	51,042	09/01/2034	1FE
542690-8K-1	LIPA NY.....		06/24/2020	MORGAN STANLEY CO. JANNEY MONTGOMERY SCOTT	XXX	1,096,264	925,000	1,080,826	1,035,108		(7,222)		(7,222)		1,027,886		68,378	68,378	37,771	09/01/2036	1FE
54811B-VB-4	Lower Col River Auth..... LOWER COLO RIV AUTH TEX		06/24/2020	LLC	XXX	923,115	750,000	901,560			(1,706)		(1,706)		899,854		23,261	23,261	2,396	05/15/2050	1FE
54811G-TE-0	REV PREREF.....		05/15/2020	MATURITY	XXX	5,000	5,000	5,793	5,035		(35)		(35)		5,000				125	05/15/2020	1
604160-GH-8	MINNESOTA ST HSG FIN AGY.....		06/01/2020	CALLED @ 100.0000000	XXX	58,734	58,734	58,000	58,035		6		6		58,041		693	693	657	10/01/2047	1FE
60636X-8E-6	MO HSG SF PAC REFUND.....		05/01/2020	CALLED @ 100.0000000	XXX	55,000	55,000	59,238	55,000						55,000				1,456	11/01/2027	1FE
60535G-AX-0	MS HSG PAC.....		06/01/2020	VARIOUS	XXX	90,000	90,000	94,725	90,277		(277)		(277)		90,000				2,358	12/01/2031	1FE
61212W-EW-1	MT MT BRD OF HSG-B.....		06/01/2020	DA DAVIDSON & COMPANY	XXX	239,890	230,000	230,000	230,000						230,000		9,890	9,890	2,674	06/01/2023	1FE
51771F-AC-0	NV LAS VEGAS CONVENTION..... NY NYC TFA C20 S10C		06/01/2020	MORGAN STANLEY CO.	XXX	432,912	400,000	454,412	442,894		(3,772)		(3,772)		439,122		(6,210)	(6,210)	18,444	07/01/2024	1FE
64971W-2K-5	REFUNDED..... NY NYC TRANS FIN AUTH-B4		05/01/2020	CALLED @ 100.0000000	XXX	450,000	450,000	504,247	452,167		(2,167)		(2,167)		450,000				11,250	11/01/2024	1
64971X-HT-8	VAR.....		06/23/2020	JP MORGAN SECURITIES	XXX	300,000	300,000	300,000							300,000				13	08/01/2042	1FE
64971Q-ZA-4	VAR.....		06/23/2020	JP MORGAN SECURITIES	XXX	300,000	300,000	300,000							300,000				13	08/01/2039	1FE
677581-GK-0	OHIO STATE INFRASTRUCTURE REVENUE.....		04/14/2020	MESIFROW FINANCIAL INC.	XXX	3,972,085	3,250,000	3,914,040	3,732,826		(19,771)		(19,771)		3,713,055		259,030	259,030	54,618	12/15/2028	1FE
701555-AL-8	PARKWAY EAST PUBLIC IMPROVEMENT DI..... PINAL CNTY ARIZ REV OBLIGS		05/01/2020	Sink PMT @ 100.0000000	XXX	559,863	559,863	284,872	433,400		278,650	152,188	126,462		559,863					05/01/2030	5FE
72205R-BY-7	RFDG 5.....		04/14/2020	MORGAN STANLEY CO.	XXX	1,503,941	1,350,000	1,532,063	1,460,543		(8,446)		(8,446)		1,452,098		51,843	51,843	47,813	08/01/2023	1FE
73358W-YA-6	PORT AUTH N Y & N J.....		06/23/2020	GOLDMAN SACHS	XXX	4,194,155	3,500,000	4,123,315	3,933,662		(33,317)		(33,317)		3,900,345		293,810	293,810	121,528	10/15/2025	1FE
796253-WF-3	SAN ANTONIO TX E&G.....		06/24/2020	WEBS	XXX	131,703	105,000	126,499	121,847		(970)		(970)		120,877		10,826	10,826	4,740	02/01/2034	1FE
79766D-LS-6	SAN FRANCISCO CALIF CITY & CNT.....		06/23/2020	MARKET TAXESS	XXX	1,035,440	1,000,000	1,000,000	1,000,000						1,000,000		35,440	35,440	20,449	05/01/2023	1FE
79765R-HB-5	SAN FRANCISCO CALIFORNIA CITY & CO.....		04/14/2020	JEFFERIES	XXX	3,719,820	3,000,000	3,700,650	3,493,566		(19,131)		(19,131)		3,474,435		245,385	245,385	68,750	11/01/2031	1FE
802576-AH-1	SANTA ROSA FL BAY BRIDGE AUTH.....		06/28/2020	PRINCIPAL RECEIPT	XXX	20,695	20,695	10,927	11,228		10,155	688	9,467		20,695					06/28/2057	6FE
802576-AK-4	SANTA ROSA FL BAY BRIDGE AUTH.....		06/28/2020	PRINCIPAL RECEIPT	XXX	64,025	64,025	31,556	32,141		33,612	1,727	31,885		64,025					06/28/2057	6FE
802576-AL-2	SANTA ROSA FL BAY BRIDGE AUTH.....		06/28/2020	PRINCIPAL RECEIPT	XXX	13,415	13,415	6,582	6,674		7,082	341	6,741		13,415					06/28/2057	6FE
802576-AM-0	SANTA ROSA FL BAY BRIDGE AUTH.....		06/28/2020	PRINCIPAL RECEIPT	XXX	5,852	5,852	2,871	2,912		3,090	150	2,940		5,852					06/28/2057	6FE
802576-AR-9	SANTA ROSA FL BAY BRIDGE AUTH.....		06/28/2020	PRINCIPAL RECEIPT	XXX	9,703	9,703	4,756	4,838		5,128	262	4,866		9,703					06/28/2057	6FE
802576-AS-7	SANTA ROSA FL BAY BRIDGE AUTH.....		06/28/2020	PRINCIPAL RECEIPT	XXX	74,498	74,498	36,474	37,037		39,413	1,951	37,462		74,498					06/28/2057	6FE

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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	22
										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's (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	NAIC Designation and Administrative Symbol
802576-AT-5	SANTA ROSA FL BAY BRIDGE AUTH.		06/28/2020	PRINCIPAL RECEIPT	XXX	16,406	16,406	8,049	8,202		8,661	457	8,204		16,406					06/28/2057	6FE
837542-HZ-5	SOUTH DAKOTA ST BRD OF RGTS		06/26/2020	280 SECURITIES	XXX	1,192,360	1,000,000	1,180,430	1,146,748		(8,280)		(8,280)		1,138,467		53,893	53,893	37,361	04/01/2033	1FE
882135-2F-5	TX A&M Univ C20 S10		05/15/2020	CALLED @ 100.0000000	XXX	3,495,000	3,495,000	3,894,381	3,513,325		(18,325)		(18,325)		3,495,000				87,375	05/15/2024	1FE
882135-2F-2	TX A&M Univ C20 S10		05/15/2020	CALLED @ 100.0000000	XXX	2,505,000	2,505,000	2,774,687	2,528,011		(23,011)		(23,011)		2,505,000				62,625	05/15/2025	1FE
44244C-TU-1	TX HOUSTON-D-REF		06/18/2020	STIFEL NICOLAUS & CO INC. KEYBANK CAPITAL MARKETS	XXX	230,560	200,000	228,170	221,008		(2,426)		(2,426)		218,582		11,978	11,978	6,028	11/15/2023	1FE
44244C-TV-9	TX HOUSTON-D-REF		06/01/2020	INC.	XXX	358,437	300,000	347,343	337,368		(3,038)		(3,038)		334,330		24,107	24,107	8,250	11/15/2024	1FE
796426-HH-8	TX SAN ANTONIO TX WTR RE		06/22/2020	MERRILL LYNCH	XXX	673,390	500,000	651,160		(6,013)			(6,013)		645,147		28,243	28,243	8,681	05/15/2033	1FE
91412H-FG-3	UNIVERSITY CALIF REVS		06/23/2020	CITIGROUP GLOBAL MARKETS	XXX	5,699,100	5,000,000	5,085,300	5,080,102		(3,484)		(3,484)		5,076,618		622,482	622,482	164,659	07/01/2029	1FE
914713-Q3-9	UNIVERSITY N C CHAPEL HILL REV		06/23/2020	CITIGROUP GLOBAL MARKETS	XXX	4,380,440	4,000,000	3,841,000	3,871,610		8,001		8,001		3,879,611		500,829	500,829	59,999	12/01/2026	1FE
92818H-LS-8	VA VA PUB SCH AUTH-B		06/22/2020	CITIGROUP GLOBAL MARKETS	XXX	2,716,182	2,100,000	2,461,074	2,416,608		(17,939)		(17,939)		2,398,669		317,513	317,513	94,208	08/01/2027	1FE
92818H-LS-8	VA VA SMALL BUSINESS FIN		06/22/2020	CITIGROUP GLOBAL MARKETS	XXX	2,716,182	2,100,000	2,461,074	2,416,608		(17,939)		(17,939)		2,398,669		317,513	317,513	94,208	08/01/2027	1FE
928104-ME-5	95 EXPRES		04/07/2020	CITIGROUP GLOBAL MARKETS	XXX	986,350	1,000,000	1,002,410	1,047,740		(5,840)	39,512	(45,352)		1,002,388		(16,038)	(16,038)	35,278	01/01/2044	2FE
977092-TX-3	WI Cln Wtr C20 S10		06/01/2020	CALLED @ 100.0000000	XXX	3,220,000	3,220,000	3,600,379	3,200,368		(19,368)		(19,368)		3,200,000				80,500	06/01/2025	1
977092-TV-1	WI Cln Wtr C20 S10		06/01/2020	CALLED @ 100.0000000	XXX	3,465,000	3,465,000	3,850,585	3,484,700		(19,700)		(19,700)		3,465,000				86,625	06/01/2026	1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						69,652,150	63,600,056	69,385,290	63,970,124		58,346	197,276	(138,930)		66,494,355		3,157,792	3,157,792	1,592,257	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
01449C-AB-6	ALESCO PREF FDG VII	D	06/23/2020	PRINCIPAL RECEIPT	XXX	184	184	103	102		82		82		184				2	12/23/2035	1FE
01450D-AB-0	ALESCO PREF FDG XII	D	04/15/2020	PRINCIPAL RECEIPT	XXX	1,340	1,340	752	780		560		560		1,340				15	07/15/2037	1FE
60159X-AA-7	ALESCO PREFERRED FUNDING LTD	D	06/23/2020	PRINCIPAL RECEIPT	XXX	984	984	552	586		398		398		984				9	12/23/2037	1FE
03765P-AJ-2	APIDOS CLO 15-21A A1R	D	06/23/2020	CITIGROUP GLOBAL MARKETS	XXX	2,472,673	2,500,000	2,500,000	2,500,000						2,500,000		(27,328)	(27,328)	45,999	07/18/2027	1FE
092650-AD-2	BLADE 2006-1AW A1	D	06/15/2020	PRINCIPAL RECEIPT	XXX	852,542	852,542	558,276	439,951		412,591		412,591		852,542					09/15/2041	5FE
092650-AF-7	BLADE 2006-1AWA A1	D	06/15/2020	PRINCIPAL RECEIPT	XXX	365,375	365,375	248,490	202,403		163,010	39	162,971		365,375					09/15/2041	5FE
09626Y-AN-0	BLUEM 13-2A A1R 144A	D	04/22/2020	PRINCIPAL RECEIPT	XXX	13,882	13,882	13,934			(39)		(39)		13,882				216	10/22/2030	1FE
17181T-AA-9	CIFC FUNDING LTD 18-4A A1	D	06/23/2020	RBC CAPITAL MARKETS	XXX	1,220,388	1,250,000	1,248,934	1,248,979		84		84		1,249,063		(28,675)	(28,675)	24,979	10/17/2031	1FE
36321J-AC-8	GALAXY CLO LTD 18-28A A1	D	06/23/2020	DEUTSCHE BANK	XXX	3,898,800	4,000,000	4,000,000	4,000,000						4,000,000		(101,200)	(101,200)	79,629	07/15/2031	1FE
606822-BN-3	GROUP INC.	D	04/14/2020	GOLDMAN SACHS	XXX	865,012	855,000	855,000							855,000		10,012	10,012	2,656	02/25/2025	1FE
827304-AA-4	PROJECT SILVER 19-1 A	D	06/15/2020	PRINCIPAL RECEIPT	XXX	15,202	15,202	15,202	15,202						15,202				222	07/15/2044	1FE
89708B-AB-9	OTHE	D	04/15/2020	PRINCIPAL RECEIPT	XXX	747	747	411	452		295		295		747				8	07/15/2036	2FE
69301N-AA-7	US CAPITAL FUNDING LTD	D	04/10/2020	PRINCIPAL RECEIPT	XXX	621	621	342	395		226		226		621				7	10/10/2040	1FE
92914X-AL-3	VOYA CLO LTD 15-2A AR	D	06/23/2020	BNP PARISBAS SEC CORP	XXX	2,945,100	3,000,000	3,000,000	3,000,000						3,000,000		(54,900)	(54,900)	53,885	07/23/2027	1FE
000292-AB-8	AAA 2007-2 A2	D	06/25/2020	PRINCIPAL RECEIPT	XXX	4,733	4,733	3,387	3,361		1,373		1,373		4,733					01/27/2046	1FM
000759-DG-2	ABFS 2003-1 M	D	06/15/2020	PRINCIPAL RECEIPT	XXX	29,419	29,419	28,066	28,567		852		852		29,419					08/15/2033	1FM
000759-DW-9	ABFS MORTGAGE LOAN TRUST 2003-2	D	06/25/2020	PRINCIPAL RECEIPT	XXX	45,170	45,170	49,567	49,262		(4,092)		(4,092)		45,170					04/25/2034	1FM
02660Y-AA-0	AHM 2006-2 5A MTGE	D	06/25/2020	PRINCIPAL RECEIPT	XXX	98,390	98,390	78,896	70,140		28,250		28,250		98,390					05/25/2031	1FM
031162-CT-5	AMGEN INC.	D	04/14/2020	GOLDMAN SACHS	XXX	154,458	150,000	149,681			7		7		149,687		4,771	4,771	504	02/21/2027	2FE
025821-JK-7	AMXCA 2018-9 A	D	06/23/2020	CITIGROUP GLOBAL MARKETS	XXX	1,403,500	1,400,000	1,400,000	1,400,000						1,400,000		3,500	3,500	10,890	04/15/2026	1FE
036752-AN-3	ANTHEM INC.	D	06/23/2020	JP MORGAN SECURITIES	XXX	4,804,468	4,685,000	4,667,431			228		228		4,667,660		136,808	136,808	14,641	05/15/2030	2FE
05950C-AA-0	BANC OF AMERICA FUNDING CORPORATIO	D	06/27/2020	PRINCIPAL RECEIPT	XXX	2,573	2,573	2,527	2,513		60		60		2,573					02/27/2036	6FM
05950C-AB-8	BANC OF AMERICA FUNDING CORPORATIO	D	06/27/2020	PRINCIPAL RECEIPT	XXX	52,983	52,983	52,038	51,755		1,228		1,228		52,983					02/27/2036	6FM
133131-AZ-5	CAMDEN PROPERTY TRUST	D	06/22/2020	GOLDMAN SACHS	XXX	124,606	115,000	114,918			1		1		114,920		9,686	9,686	572	05/15/2030	1FE
17305E-GR-0	CCCIT 2018-A6 A6	D	06/23/2020	CITIGROUP GLOBAL MARKETS	XXX	1,597,031	1,500,000	1,499,746	1,499,824		28		28		1,499,851		97,180	97,180	26,483	12/07/2024	1FE
200339-DW-6	COMERICA BANK CREDIT-BASED ASSET SERVING	D	04/09/2020	KEYBANK CAPITAL MARKETS	XXX	5,003,400	5,000,000	4,996,750	4,999,711		187		187		4,999,898		3,502	3,502	45,833	06/02/2020	1FE
1248MK-AB-1	CWHEL 2004-0 2A	D	06/25/2020	PRINCIPAL RECEIPT	XXX	7,765	7,765	4,448	4,948		2,817		2,817		7,765				59	02/25/2037	1FM
126673-MY-5	CWHEL 2004-0 2A	D	06/15/2020	PRINCIPAL RECEIPT	XXX	6,502	6,502	5,015	5,423		1,079		1,079		6,502				43	12/15/2033	1FM
126673-QB-1	CWHEL 2004-R 2A	D	06/15/2020	PRINCIPAL RECEIPT	XXX	64,981	64,981	48,021	55,192		9,789		9,789		64,981				407	03/15/2030	1FM
126685-DT-0	CWHEL 2006-D 2A	D	06/15/2020	PRINCIPAL RECEIPT	XXX	13,681	13,681	10,930	10,751		2,930		2,930		13,681				86	05/15/2036	1FM
36185H-EC-3	GMACM MTG LN TR 2004-GH1	D	06/25/2020	PRINCIPAL RECEIPT	XXX	17,233	17,233	7,713	10,182		7,051		7,051		17,233					07/25/2035	2FE
38141E-A6-6	GOLDMAN SACHS GROUP INC.	D	06/15/2020	MATURITY	XXX	4,050,000	4,050,000	4,039,632	4,049,383		617		617		4,050,000				121,500	06/15/2020	2FE
362246-AA-8	GSAA HOME EQUITY TRUST	D	06/25/2020	PRINCIPAL RECEIPT	XXX	184,055	184,055	143,504	151,455		32,600		32,600		184,055					02/25/2037	1FM
43284B-AA-0	HILTON GRAND VACATIONS TRUST 18-AA	D	06/25/2020	PRINCIPAL RECEIPT	XXX	49,586	49,586	49,584	49,585		1		1		49,586				719	02/25/2032	1FE
46187V-AA-7	INVITATION HOMES TRUST 18-SFR3 A	D	06/11/2020	VARIOUS	XXX	3,709,365	3,740,941	3,740,941	3,740,941						3,740,941		(31,576)	(31,576)	40,146	07/17/2037	1FE

E05.3

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF JUNE 30, 2020 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter								
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								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO								
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
.....XXX.....	BNY MELLON CASH RESERVE FUND.....		.....06/30/2020.....	.....0.010.....	.....07/01/2020.....	.....4,674,271.....		.....26,299.....
8499999 - Sweep Accounts						.....4,674,271.....		.....26,299.....
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
.....	WILMINGTON US GOVT MMK-SE.....		.....06/30/2020.....	.....	.....XXX.....	.....1,091,312.....		.....
.....	State Street ILR Trust.....		.....06/30/2020.....	.....0.276.....	.....XXX.....	.....87,167.....		.....490.....
.....	Dreyfus Institutional Preferred Governme.....		.....06/30/2020.....	.....0.110.....	.....XXX.....	.....71,076,543.....		.....399,902.....
8699999 - All Other Money Market Mutual Funds						.....72,255,022.....		.....400,392.....
Other Cash Equivalents								
8899999 Total Cash Equivalents						.....76,929,293.....		.....426,691.....