PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

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

ASSURED GUARANTY CORP.

NAIC Group Code 0194 (Current Period), 00194 (Prior Period) NAIC Company Code 30180 Employer's ID Number 52-1533088

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 (Street and Number), New York, NY, US 10019 (City or Town, State, Country and Zip Code)

Main Administrative Office 1633 Broadway (Street and Number) New York, NY, US 10019 (City or Town, State, Country and Zip Code) 212-974-0100 (Area Code) (Telephone Number)

Mail Address 1633 Broadway (Street and Number or P.O. Box), New York, NY, US 10019 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1633 Broadway (Street and Number) New York, NY, US 10019 (City or Town, State, Country and Zip Code) 212-974-0100 (Area Code) (Telephone Number)

Internet Web Site Address www.assuredguaranty.com

Statutory Statement Contact John Mahlon Ringler (Name) 212-974-0100 (Area Code) (Telephone Number) (Extension)

jringler@assuredguaranty.com (E-Mail Address) 212-339-3589 (Fax Number)

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of New York

County of New York ss

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

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

Subscribed and sworn to before me this 11th day of November, 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 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	2,057,566,781		2,057,566,781	2,311,506,505
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	107,674,729	16,633	107,658,096	104,274,369
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ encumbrances)	1,676,069	1,676,069	0	0
4.2 Properties held for the production of income (less $ encumbrances)	24,936,012		24,936,012	25,151,474
4.3 Properties held for sale (less $ encumbrances)			0	0
5. Cash ($ 8,780,595), cash equivalents ($ 97,121,031) and short-term investments ($ 0)	105,901,626		105,901,626	118,943,486
6. Contract loans (including $ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	276,573,118	(522,416)	277,095,534	266,098,866
9. Receivables for securities			0	1,836,566
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,574,328,335	1,170,286	2,573,158,049	2,827,811,265
13. Title plants less $ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	25,686,949		25,686,949	22,783,132
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	11,278,832	4,817,219	6,461,613	6,831,233
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,708,845		5,708,845	2,923,065
16.2 Funds held by or deposited with reinsured companies	6,889,705		6,889,705	12,035,656
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	89,709,704	37,623,858	52,085,846	46,448,318
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	1,564,483	1,429,867	134,616	189,687
21. Furniture and equipment, including health care delivery assets ($)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	1,431,348		1,431,348	2,760,108
24. Health care ($) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	5,989,149	2,614,426	3,374,723	5,261,621
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,722,587,350	47,655,656	2,674,931,694	2,927,044,085
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,722,587,350	47,655,656	2,674,931,694	2,927,044,085
DETAILS OF WRITE-INS				
1101.			0	0
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Other Assets	1,429,352	1,031,592	397,760	583,333
2502. Miscellaneous Receivable	2,976,963		2,976,963	4,678,288
2503. Prepaid expenses	1,582,834	1,582,834	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,989,149	2,614,426	3,374,723	5,261,621

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $)	(25,787,645)	136,976,004
2. Reinsurance payable on paid losses and loss adjustment expenses	190,572	110,423
3. Loss adjustment expenses	8,612,175	14,218,733
4. Commissions payable, contingent commissions and other similar charges	350	807
5. Other expenses (excluding taxes, licenses and fees)	3,980,848	5,787,718
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(374,645)	(652,638)
7.1 Current federal and foreign income taxes (including $ on realized capital gains (losses))	991,492	693,227
7.2 Net deferred tax liability		0
8. Borrowed money $ and interest thereon $		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 126,448,998 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)	335,949,086	356,717,934
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,301,355	11,219,620
13. Funds held by company under reinsurance treaties	8,822,137	14,529,136
14. Amounts withheld or retained by company for account of others	(11,252)	(7,140)
15. Remittances and items not allocated		0
16. Provision for reinsurance (including $ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	14,419,289	20,165,784
20. Derivatives	0	0
21. Payable for securities		2,225,036
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes $ and interest thereon $		0
25. Aggregate write-ins for liabilities	588,072,851	589,948,011
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	941,166,613	1,151,932,655
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	941,166,613	1,151,932,655
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,480	15,000,480
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
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)	795,458,931	836,805,280
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 $)	0	0
36.2 shares preferred (value included in Line 31 $)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,733,765,081	1,775,111,430
38. Totals (Page 2, Line 28, Col. 3)	2,674,931,694	2,927,044,085
DETAILS OF WRITE-INS		
2501. Contingency reserves	546,330,797	545,609,088
2502. Deferred Investment Gain	8,950,767	11,407,962
2503. Miscellaneous Liability	32,791,287	32,930,961
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	588,072,851	589,948,011
2901.		0
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $ 22,494,187)	45,808,048	65,432,200	92,853,828
1.2 Assumed (written $ 6,624,289)	17,782,826	26,005,466	36,713,171
1.3 Ceded (written $ 11,027,198)	25,420,742	41,390,607	60,333,424
1.4 Net (written $ 18,091,278)	38,170,132	50,047,059	69,233,575
DEDUCTIONS:			
2. Losses incurred (current accident year $ 81):			
2.1 Direct	18,112,311	23,584,826	(19,199,601)
2.2 Assumed	(14,550,204)	(4,862,595)	(4,986,656)
2.3 Ceded	9,969,012	15,515,473	13,462,207
2.4 Net	(6,406,905)	3,206,758	(37,648,464)
3. Loss adjustment expenses incurred	2,709,966	11,240,689	15,864,387
4. Other underwriting expenses incurred	42,409,355	44,314,214	58,335,689
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	38,712,416	58,761,661	36,551,612
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(542,284)	(8,714,602)	32,681,963
INVESTMENT INCOME			
9. Net investment income earned	82,023,564	151,689,759	166,025,906
10. Net realized capital gains (losses) less capital gains tax of $ 1,838,944	(26,038,427)	2,089	3,855,273
11. Net investment gain (loss) (Lines 9 + 10)	55,985,137	151,691,848	169,881,179
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	4,601,782	12,471,061	13,269,784
15. Total other income (Lines 12 through 14)	4,601,782	12,471,061	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)	60,044,635	155,448,307	215,832,926
17. Dividends to policyholders		0	0
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)	60,044,635	155,448,307	215,832,926
19. Federal and foreign income taxes incurred	(1,540,679)	(5,651,985)	(10,034,625)
20. Net income (Line 18 minus Line 19)(to Line 22)	61,585,314	161,100,292	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)	61,585,314	161,100,292	225,867,551
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of $	16,773,962	(30,188,716)	(16,944,567)
25. Change in net unrealized foreign exchange capital gain (loss)	689,014	1,350,017	(989,602)
26. Change in net deferred income tax	(5,642,474)	(22,372,008)	(33,350,203)
27. Change in nonadmitted assets	9,969,544	33,868,512	25,668,782
28. Change in provision for reinsurance		(80,435)	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		(99,981,629)	(99,981,629)
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders	(124,000,000)	(81,000,000)	(122,700,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(721,709)	676,676	4,580,526
38. Change in surplus as regards policyholders (Lines 22 through 37)	(41,346,349)	(36,627,291)	(17,849,142)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,733,765,081	1,756,333,281	1,775,111,430
DETAILS OF WRITE-INS			
0501.		0	0
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Other income	4,601,782	12,471,061	13,269,784
1402.		0	0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	4,601,782	12,471,061	13,269,784
3701. Change in contingency reserve	(721,709)	676,676	4,580,526
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(721,709)	676,676	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	13,212,499	18,650,532	42,408,314
2. Net investment income	67,006,889	111,005,411	125,941,476
3. Miscellaneous income	6,105,090	9,242,585	6,193,775
4. Total (Lines 1 to 3)	86,324,478	138,898,528	174,543,565
5. Benefit and loss related payments	163,216,477	61,679,308	43,419,046
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	53,683,839	63,252,569	76,073,840
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	0	186,500	152,904
10. Total (Lines 5 through 9)	216,900,316	125,118,377	119,645,790
11. Net cash from operations (Line 4 minus Line 10)	(130,575,838)	13,780,151	54,897,775
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	341,673,966	479,143,964	680,095,705
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	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	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	341,677,254	480,343,930	681,296,391
13. Cost of investments acquired (long-term only):			
13.1 Bonds	99,025,141	228,807,904	280,289,681
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	1,112,775	1,292,401	1,432,478
13.5 Other invested assets	0	0	262,500,000
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	100,137,916	230,100,305	544,222,159
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	241,539,338	250,243,625	137,074,232
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	(99,981,629)	(99,981,629)
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	0
16.5 Dividends to stockholders	124,000,000	81,000,000	122,700,000
16.6 Other cash provided (applied)	(5,360)	5,184,854	(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)	(124,005,360)	(175,796,775)	(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)	(13,041,860)	88,227,001	(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)	105,901,626	239,780,995	118,943,486

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Bonds received in lieu of claims payments		5,537,927	5,537,927
20.0002.		0	0
20.0003.		0	0
20.0004.		0	0
20.0005.		0	0

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 #	Nine Months Ended September 30, 2020	Year Ended December 31, 2019
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				$ 61,585,314	$ 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)				$ 61,585,314	$ 225,867,551
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				$1,733,765,081	$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)				$1,733,765,081	$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**
A. Statutory Purchase Method. There has been no change since the 2019 Annual Statement.
B. Statutory Merger. There has been no change since the 2019 Annual Statement.
C. 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**
A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at September 30, 2020.
B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at September 30, 2020.
C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at September 30, 2020.
D. Loan-Backed Securities
1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.

2. The following table summarizes by quarter other-than-temporary-impairments ("OTTI") for loan-backed securities recorded during the year because the Company had either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost as cited in the table:

Description	(1) Amortized cost Before OTTI	(2) OTTI Recognized	(3) Fair Value 1 - 2
OTTI Recognized 1st Quarter			
a. Intent To Sell	$ —	$ —	$ —
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
c. Total 1st Quarter	—	—	—
OTTI Recognized 2nd Quarter			
d. Intent To Sell	7,000,000	149,195	6,850,805
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
f. Total 2nd Quarter	7,000,000	149,195	6,850,805
OTTI Recognized 3rd Quarter			
g. Intent To Sell	3,296,017	228,808	3,067,209
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
i. Total 3rd Quarter	3,296,017	228,808	3,067,209
OTTI Recognized 4th Quarter			
j. Intent To Sell	—	—	—
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
l. Total 4th Quarter	—	—	—
m. Annual Aggregate Total		$ 378,003	

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

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Financial Statement Where Reported
000759-DG-2	$ 742,793	$ 695,483	$ 8,709	$ 734,084	$ 734,084	06/30/2020
872227-AH-6	3,863,670	3,406,110	71,996	3,791,674	3,791,674	06/30/2020
68401N-AE-1	2,359,851	2,137,205	222,646	2,137,205	1,704,548	09/30/2020
			$ 303,351			

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		$ (55,198)		$ (444,837)
Other loan backed & structured securities		(18,464)		(44,764)
Total	1.	$ (73,662)	2.	$ (489,601)

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

		Less than 12 months		12 Months or More
Residential mortgage-backed securities		$ 1,670,907		$ 3,361,598
Other loan backed & structured securities		9,151,555		7,132,354
Total	1.	$ 10,822,462	2.	$ 10,493,952

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 September 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 September 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 September 30, 2020.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at September 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 September 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 nine months of 2020.

J. Real Estate - At September 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 nine 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 nine months of 2020.
3. The Company has not changed plans for the sale of investments in real estate in the first nine 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 September 30, 2020.

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

		Gross (Admitted & Nonadmitted) Restricted									Percentage	
		Current Year										
		1	2	3	4	5	6	7	8	9	10	11
	Restricted Asset Category	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	7,152,732				7,152,732	6,067,542	1,085,190	—	7,152,732	0.3 %	0.3 %
(k)	On deposit with other regulatory bodies					—		—			— %	— %
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			— %	— %
(m)	Pledged as collateral not captured in other categories	315,803,958				315,803,958	323,772,710	(7,968,752)	—	315,803,958	11.6 %	11.8 %
(n)	Other restricted assets					—		—			— %	— %
(o)	Total restricted assets	$ 322,956,690	$ —	$ —	$ —	$ 322,956,690	$ 329,840,252	$ (6,883,562)	$ —	$ 322,956,690	11.9 %	12.1 %

(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									
	1	2	3	4	5	6	7	8	9	10
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	$ 315,803,958	$ —	$ —	$ —	$ 315,803,958	$ 323,772,710	$ (7,968,752)	$ 315,803,958	11.6 %	11.8 %
Total (c)	$ 315,803,958	$ —	$ —	$ —	$ 315,803,958	$ 323,772,710	$ (7,968,752)	$ 315,803,958	11.6 %	11.8 %

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

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio 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 $341 million as of September 30, 2020, with corresponding book/adjusted carrying value of $316 million.

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
Other Restricted Assets	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (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
					—		—		— %	— %
				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 September 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 September 30, 2020.

O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at September 30, 2020.

P. Short Sales - The Company did not sell any securities short in the first nine months of 2020.

Q. Prepayment Penalty and Acceleration Fees - The Company had 37 securities called during the first nine months of 2020 because of a callable feature. Of the 37 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 $25,686,949 and $22,783,132 as of September 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 $124 million in the first nine 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”) have been transferred effective October 1, 2020 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 provides 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 became effective upon completion of the Transfer.

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, Assured Investment Management LLC ("AssuredIM"), formerly known as BlueMountain Capital Management, LLC, an investment manager organized under the laws of Delaware. AGC's parent company, AGUS, owns 100% of the membership interests in AssuredIM. Pursuant to such Investment Management Agreement, AssuredIM provides investment services to the AG US Insurers with respect to two specific asset classes: (i) U.S. municipal bonds, and (ii) collateralized loan obligations. As of September 30, 2020, AssuredIM was managing a total of $117 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 $32,483 in the third quarter of 2020.

The Company and various of its affiliates entered into a Service Agreement with AssuredIM, effective as of June 1, 2020 (the "Service Agreement"). Pursuant to such Service Agreement, AssuredIM provides services including, but not limited to, general corporate strategy, risk management, systems, information technology, human resources, finance, legal, marketing, and administration services. In exchange for the services provided by AssuredIM under the Service Agreement, the Company will pay a fee equal to its allocation of AssuredIM employee time and corresponding costs and expenses. Under the Service Agreement, the total payments made by the Company to AssuredIM are expected to be $1,728,000 in 2020, of which $1,296,000 was incurred through September 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, $24 million on June 26, 2020 and $15 million on September 30, 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 which $124 million was distributed by AGC to AGUS in the first nine months of 2020 and approximately $42 million is available for distribution in the fourth quarter of 2020.

10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is $39,490,537.

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 September 30, 2020, the Company had uncollected premiums of $11,278,832. Uncollected premiums more than 90 days past due were $4,817,219.

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 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, before Justice Marcy Friedman, and originally scheduled for March 9, 2020, has been postponed due to the COVID-19 pandemic. Justice Friedman is set to retire at the end of 2020, at which time it is anticipated this matter will be reassigned to another commercial division justice. On November 3, 2020, LBIE moved to reopen its Chapter 15 case in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) and remove this action to the United States District Court for the Southern District of New York for assignment to the Bankruptcy Court.

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 PROMESA.

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

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

On July 18, 2017, AGM and AGC filed in the Federal District Court for Puerto Rico a motion for relief from the automatic stay in the PREPA Title III bankruptcy proceeding and a form of complaint seeking the appointment of a receiver for PREPA. The court denied the motion on September 14, 2017, but on August 8, 2018, the First Circuit vacated and remanded the court's decision. On October 3, 2018, AGM and AGC, together with other bond insurers, filed a motion with the court to lift the automatic stay to commence an action against PREPA for the appointment of a receiver. Under the PREPA RSA, AGM and AGC have agreed to withdraw from the lift stay motion upon the Title III Court’s approval of the settlement of claims embodied in the PREPA RSA. The Oversight Board filed a status report on May 15, 2020 regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, and that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned. On May 22, 2020, the Title III Court issued an order to that effect. The Oversight Board filed an updated status report on July 31, 2020, as well as a subsequent update on September 25, 2020, and requested that it be permitted to file a further updated report by December 9, 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. Pursuant to the court's order, the Oversight Board filed an updated status report on September 9, 2020, as well as a subsequent update on October 25, 2020, regarding the effects of the pandemic on the Commonwealth, and requested that it be permitted to file a further updated report by December 4, 2020.

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 defective appointments or reconstitute the Oversight Board in accordance with the Appointments Clause. On April 23, 2019, the Oversight Board filed a petition for a review by the U.S. Supreme Court of the First Circuit's holding that its members were not appointed in compliance with the Appointments Clause and on the following day filed a motion in the First Circuit to further stay the effectiveness of the First Circuit’s February 15, 2019 ruling pending final disposition by the U.S. Supreme Court. On May 24, 2019, AGC and AGM filed a petition for a review by the U.S. Supreme Court of the First Circuit’s holding that the de facto officer doctrine allows courts to deny meaningful relief to successful challengers suffering ongoing injury at the hands of unconstitutionally appointed officers. On July 2, 2019, the First Circuit granted the Oversight Board’s motion to stay the effectiveness of the First Circuit’s February 15, 2019 ruling pending final disposition by the U.S. Supreme Court. On October 15, 2019, the U.S. Supreme Court heard oral arguments on the First Circuit's ruling. On June 1, 2020, the Supreme Court issued its opinion, reversing the First Circuit and holding that the selection process prescribed under PROMESA for Oversight Board members does not violate the Appointments Clause.

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

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

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

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

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

On January 16, 2020, AGM and AGC along with certain other monoline insurers filed in Federal District Court for Puerto Rico a motion (amending and superseding a motion filed by AGM and AGC on August 23, 2019) for relief from the automatic stay imposed pursuant to Title III of PROMESA to permit AGM, AGC and the other moving parties to enforce in another forum the application of the revenues securing the PRHTA Bonds (the "PRHTA Revenues") or, in the alternative, for adequate protection for their property interests in PRHTA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. Pursuant to orders issued on July 2, 2020 and September 9, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to liens or other property interests in PRHTA Revenues that have not been deposited in the related bond resolution funds. On September 23, 2020, AGM and AGC filed a notice of appeal of this denial and the underlying determinations to the First Circuit.

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

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

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRIFA Rum Tax Bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRIFA Bonds (the "PRIFA Revenues"), seeking an order lifting the automatic stay so that AGM, AGC and the other moving parties can enforce rights respecting the PRIFA Revenues in another forum or, in the alternative, that the Commonwealth must provide adequate protection for such parties' lien on the PRIFA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. Pursuant to orders issued on July 2, 2020 and September 9, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to PRIFA Revenues that have not been deposited in the related sinking fund. On September 23, 2020, AGM and AGC filed a notice of appeal of this denial and the underlying determinations to the First Circuit.

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

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRCCDA Bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRCCDA Bonds (the "PRCCDA Revenues"), seeking an order that an action to enforce rights respecting the PRCCDA Revenues in another forum is not subject to the automatic stay associated with the Commonwealth's Title III proceeding or, in the alternative, if the court finds that the stay is applicable, lifting the automatic stay so that AGM, AGC and the other moving parties can enforce such rights in another forum or, in the further alternative, if the court finds the automatic stay applicable and does not lift it, that the Commonwealth must provide adequate protection for such parties' lien on the PRCCDA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. On July 2, 2020, Judge Swain held that a proposed enforcement action by AGM, AGC and the other moving parties in another court would be subject to the automatic stay, that such parties have a colorable claim to a security interest in funds deposited in the "Transfer Account" and have shown a reasonable likelihood that a certain account held by Scotiabank is the Transfer Account, but denied the motion to the extent it sought stay relief or adequate protection with respect to PRCCDA Revenues that have not been deposited in the Transfer Account. Pursuant to a memorandum issued on September 9, 2020, Judge Swain held that the final hearing with respect to the Transfer Account shall be deemed to have occurred when the court issues its final decisions in the PRCCDA Adversary Proceeding concerning the identity of the Transfer Account and the parties' respective rights in the alleged Transfer Account monies. Following the final hearing with respect to the Transfer Account, AGM and AGC intend to appeal the portion of the opinion constituting a denial and the underlying determinations related to the denial to the First Circuit.

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

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 September 30, 2020 was $31.9 billion ($27.2 billion for public finance and $4.7 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 nine months of 2020.
B. The Company has not transferred or serviced any financial assets during the first nine months of 2020.
C. The Company did not engage in any wash sale transactions during the first nine 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.
- 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 September 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	—	78,389,574	—	—	78,389,574
Total Assets at Fair Value	$ —	$ 78,389,574	$ —	$ —	$ 78,389,574

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 admissable.

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 admissable.

2. Rollforward of Level 3 Items
   Not applicable.

3. Policy on Transfers Into and Out of Level 3
   If applicable, transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value. There were no transfers between levels for the quarter ended September 30, 2020.

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 September 30, 2020.

B. Other Fair Value Disclosures
The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately $1.5 billion at September 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	$2,282,633,912	$2,057,566,781	$ —	$1,782,069,666	$ 500,564,246	$ —	$ —
Cash, cash equivalents and short-term investments	105,901,626	105,901,626	27,512,052	78,389,574	—	—	—
Other invested assets	87,500,000	87,500,000	—	—	87,500,000	—	—
Total assets	$2,476,035,538	$2,250,968,407	$ 27,512,052	$1,860,459,240	$ 588,064,246	$ —	$ —

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. <u>Other Items</u>
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 closures and capacity and travel 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 various closures and capacity and travel restrictions and related restrictions or an economic downturn, are most at risk for increased claims. The Company's Surveillance department has established supplemental periodic surveillance procedures to monitor the impact on its insured portfolio of COVID-19 and governmental and private responses to COVID-19, with emphasis on state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions or an economic downturn. In addition, the Company's surveillance department has been in contact with certain of its credits that it believes may be more at risk from COVID-19 and governmental and private responses to COVID-19. The Company's internal ratings and loss projections 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, reflect this augmented surveillance activity. See Note 21.F.(4), Underwriting Exposure, below. Through November 5, 2020, the Company had not paid any first-time financial guaranty claims it believes are due to credit stress arising specifically from COVID-19. 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 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. However, the Company's operations could be disrupted if key members of its senior management or a significant percentage of its workforce or the workforce of its vendors were unable to continue work because of illness, government directives, or otherwise. In addition, the Company's shift to working from home has made it more dependent on the Internet and communications access and capabilities and has heightened its risk of cybersecurity attacks.

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 September 30, 2020, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's. Direct exposure through investments in subprime mortgage loans at September 30, 2020 is shown below.

As of September 30, 2020	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	$ 5,214,206	$ 5,531,024	$ 5,619,506	$ 1,757,340
Structured Securities	—	—	—	—
Total	$ 5,214,206	$ 5,531,024	$ 5,619,506	$ 1,757,340

(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 $1.4 billion net par as of September 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 terms of the original seven members of the Oversight Board have expired. Several of the original members have resigned, and the federal government is in the process of reconstituting the board.

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.

- *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 September 30, 2020, the Company had $185 million insured net par outstanding of the general obligations of Puerto Rico, which are supported by the good faith, credit and taxing power of the Commonwealth. Despite the requirements of Article VI of its Constitution, the Commonwealth defaulted on the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to the Commonwealth.

On May 27, 2020, the Oversight Board certified a revised fiscal plan for the Commonwealth. The revised certified Commonwealth fiscal plan contemplates a reduction in financial resources available for debt service as a result of efforts to contain, and the impact on the economy from, the COVID-19 pandemic. That revised fiscal plan also contemplates a postponement of 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 purported to provide a framework to address approximately $35 billion of Commonwealth debt (including PBA debt) and unsecured claims, and provided 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 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 "Puerto Rico Recovery Litigation" in Note 14, Liabilities, Contingencies and Assessments). The Company is not a party to the Amended GO PSA and does not support it. In a proposal dated August 18, 2020, the Oversight Board proposed changing the Amended GO PSA, due to the impact of COVID-19, in ways that generally would reduce the recovery for creditors from that contemplated by the Amended GO PSA. Creditors party to the Amended GO PSA rejected the changes proposed by the Oversight Board, although they did, in a proposal dated August 24, 2020, offer to make some adjustments to the Amended GO PSA that generally would have changed the timing and type, although generally not the overall amount, of recoveries they would anticipate receiving.

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, which, as noted above, the Oversight Board no longer supports. 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 September 30, 2020, the Company had $134 million insured net par outstanding of PBA bonds, which are supported by a pledge of the rents due under leases of government facilities to departments, agencies, instrumentalities and municipalities of the Commonwealth, and that benefit from a Commonwealth guaranty supported by a pledge of the Commonwealth's good faith, credit and taxing power. Despite the requirements of Article VI of 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.

The PBA bonds are covered by the Amended GO PSA, which the Oversight Board no longer supports. 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 September 30, 2020, the Company had $473 million insured net par outstanding of PRHTA (transportation revenue) bonds and $63 million insured net par outstanding of PRHTA (highway revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to $120 million annually of taxes on crude oil, unfinished oil and derivative products. The highway revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The non-toll revenues consisting of excise taxes and fees collected by the Commonwealth on behalf of PRHTA and its bondholders that are statutorily allocated to PRHTA and its bondholders are potentially subject to clawback. Despite the presence of funds in relevant debt service reserve accounts that the Company believes should have been employed to fund debt service, PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to PRHTA.

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

PRCCDA. As of September 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 September 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 September 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 September 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 September 30, 2020, the Company had $23 million net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues. The MFA bond accounts contained sufficient funds to make the MFA bond payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full.

U of PR. As of September 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 September 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 COVID-19 and has made its debt service payments to date.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of September 30, 2020, including those mentioned above, of $69.5 million compared to $200.1 million as of December 31, 2019. The decrease is attributable to loss and LAE payments of $168.5 million offset by incurred losses and LAE of $37.9 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 September 30, 2020, the Company had a net R&W recoverable of $8.7 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 nine months of 2020, the economic benefit was $27 million for first lien U.S. RMBS and the economic benefit was $5 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.

First Lien Liquidation Rates

	September 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 and late-stage delinquencies during the third 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 2.75 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.

Key Assumptions in Base Case Loss Reserve Estimates
First Lien RMBS

	As of September 30, 2020		As of December 31, 2019	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime				
Plateau CDR	0.0% - 7.1%	4.8%	0.3% - 5.9%	3.7%
Final CDR	0.0% - 0.4%	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	2.5% - 11.3%	7.6%	1.8% - 6.3%	5.4%
Final CDR	0.1% - 0.6%	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	2.3% - 9.6%	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 September 30, 2020 and December 31, 2019.

Total loss and LAE reserves on all first lien U.S. RMBS was $42 million and $74 million as of September 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"). LIBOR decreased during the first nine months of 2020, which increased excess spread. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of September 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 $7.9 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 $4.3 million for all first lien U.S. RMBS transactions.

U.S. Second Lien RMBS Loss Projections

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

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

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

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

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

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

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of September 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 quarterly based on actual recoveries of charged-off loans observed from period to period. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company projects future recoveries on these charged-off loans at the rate shown in the table below. Such recoveries are assumed to be received evenly over the next five years. Increasing the recovery rate to 30% would result in an economic benefit of $8 million, while decreasing the recovery rate to 10% would result in an economic loss of $8 million.

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

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

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total loss and LAE recoveries on all second lien U.S. RMBS was $7 million and $13 million as of September 30, 2020 and December 31, 2019, respectively. After giving effect to recoveries received of $11 million in Nine Months 2020, the economic benefit is primarily attributable to improved performance in certain transactions and higher actual recoveries for previously charged-off loans, partially offset by COVID-19 related forbearances.

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

Key Assumptions in Base Case Loss Reserve Estimates
HELOCs

	As of September 30, 2020		As of December 31, 2019	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	6.9% - 23.0%	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	

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 $1.8 million for HELOC transactions.

Life Insurance Transactions

The Company also had exposure to troubled life insurance transactions. As of September 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 September 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	861,423	(24,669,174)	48,784,246	—
c. Other lines (specify):	—	—	—	—
d. Total	$ 861,423	$ (24,669,174)	$ 48,784,246	$ —

22. **Events Subsequent**
Subsequent events have been considered through November 13, 2020 for these statutory financial statements which are to be issued on November 13, 2020. There were no material events occurring subsequent to September 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 September 30, 2020.
B. The Company has no reinsurance recoverable in dispute at September 30, 2020.
C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at September 30, 2020:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	$ 31,275,363	$ 8,315,950	$ 124,311,873	$ 26,132,395	$ (93,036,510)	$ (17,816,445)
b. ALL OTHER	190,605,104	4,252,187	2,137,125	320,569	188,467,979	3,931,618
c. TOTAL	$ 221,880,467	$ 12,568,137	$ 126,448,998	$ 26,452,964	$ 95,431,469	$ (13,884,827)
d. Direct Unearned Premium Reserve			$ 240,517,617			

D. The Company has no uncollectible reinsurance at September 30, 2020.
E. There is no effect from commutation and reassumption of ceded and assumed business for the nine months ended September 30, 2020.
F. The Company has no retroactive reinsurance in effect at September 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 September 30, 2020.
I. The Company has no certified reinsurance downgraded or status subject to revocation at September 30, 2020.
J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at September 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 $(3,700,615) for the first nine 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.

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 $(17,175,470) 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 $124,598,399.

Table B Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty/Mortgage Guaranty	$ 124,598,399	$ —	$ —	$ —

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 September 30, 2020:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	72	15	107	194
2. Remaining weighted-average contract period (in yrs)	6.9	18.1	11.1	11.4
Insured contractual payments outstanding:				
3a. Principal	$ 513,139	$ 468,800	$ 2,505,643	$ 3,487,582
3b. Interest	154,661	403,672	880,711	1,439,044
3c. Total	$ 667,800	$ 872,472	$ 3,386,354	$ 4,926,626
4. Gross claim liability	$ 19,271	$ 53,160	$ 1,557,911	$ 1,630,342
Less:				
5a1. Gross potential recoveries - subrogation	464,203	93	933,703	1,397,999
5a2. Ceded claim liability	(51,802)	11,383	165,777	125,358
5a. Total gross potential recoveries	$ 412,401	$ 11,476	$ 1,099,480	$ 1,523,357
5b. Discount, net	(41,214)	18,826	146,986	124,598
6. Net claim liability	$ (351,916)	$ 22,858	$ 311,445	$ (17,613)
7. Unearned premium revenue	$ 5,606	$ 14,037	$ 59,504	$ 79,147
8. Reinsurance recoverables	$ 2,765	$ 78	$ 2,865	$ 5,708

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 [X]

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 [X]

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 [X] 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 [X]

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 [X] 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 [X]

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 Name of Entity	2 NAIC Company Code	3 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 [X]

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 [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] NA [X]

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 [X]

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 [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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? Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

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 [X] No [ ]

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

See Footnote 1.

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: $ 64,781

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: $ 0

13. Amount of real estate and mortgages held in short-term investments: $ 0

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 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 0	$
14.22 Preferred Stock	$ 0	$
14.23 Common Stock	$ 102,808,554	$ 106,227,048
14.24 Short-Term Investments	$ 0	$
14.25 Mortgage Loans on Real Estate	$	$
14.26 All Other	$ 259,069,753	$ 271,394,799
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 361,878,307	$ 377,621,847
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	$ 0
16.2	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 0
16.3	Total payable for securities lending reported on the liability page	$ 0

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
CACEIS Bank	1-3 Place Valhubert - 75013 Paris
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
Assured Investment Management LLC	A
Wellington Management Company LLP	U
Goldman Sachs Asset Management, L.P.	U
Mackay Shields LLC	U
Assured Guaranty Corp.	I

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	Assured Investment Management LLC	TQGGX44O6QNOWG6KDA63	Securities and Exchange Commission	DS
106-595	Wellington Management Company LLP	549300YHP12TEZNLCX41	Securities and Exchange Commission	NO
107-738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	Securities and Exchange Commission	NO
107-717	Mackay Shields LLC	549300Y7LLCOFU7R8H16	Securities and Exchange Commission	NO

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] 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:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [ ] No [X]

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

a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [ ] No [X]

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]

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [ ] NA [X]

   If yes, attach an explanation.

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.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.

4.1 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 [X] 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	124,598,399			124,598,399	(18,925,061)			(18,925,061)
TOTAL			124,598,399	0	0	124,598,399	(18,925,061)	0	0	(18,925,061)

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 [ ] No [X]

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 [ ] No [X]

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 [X] No [ ]

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 [ ] No [ ]

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				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

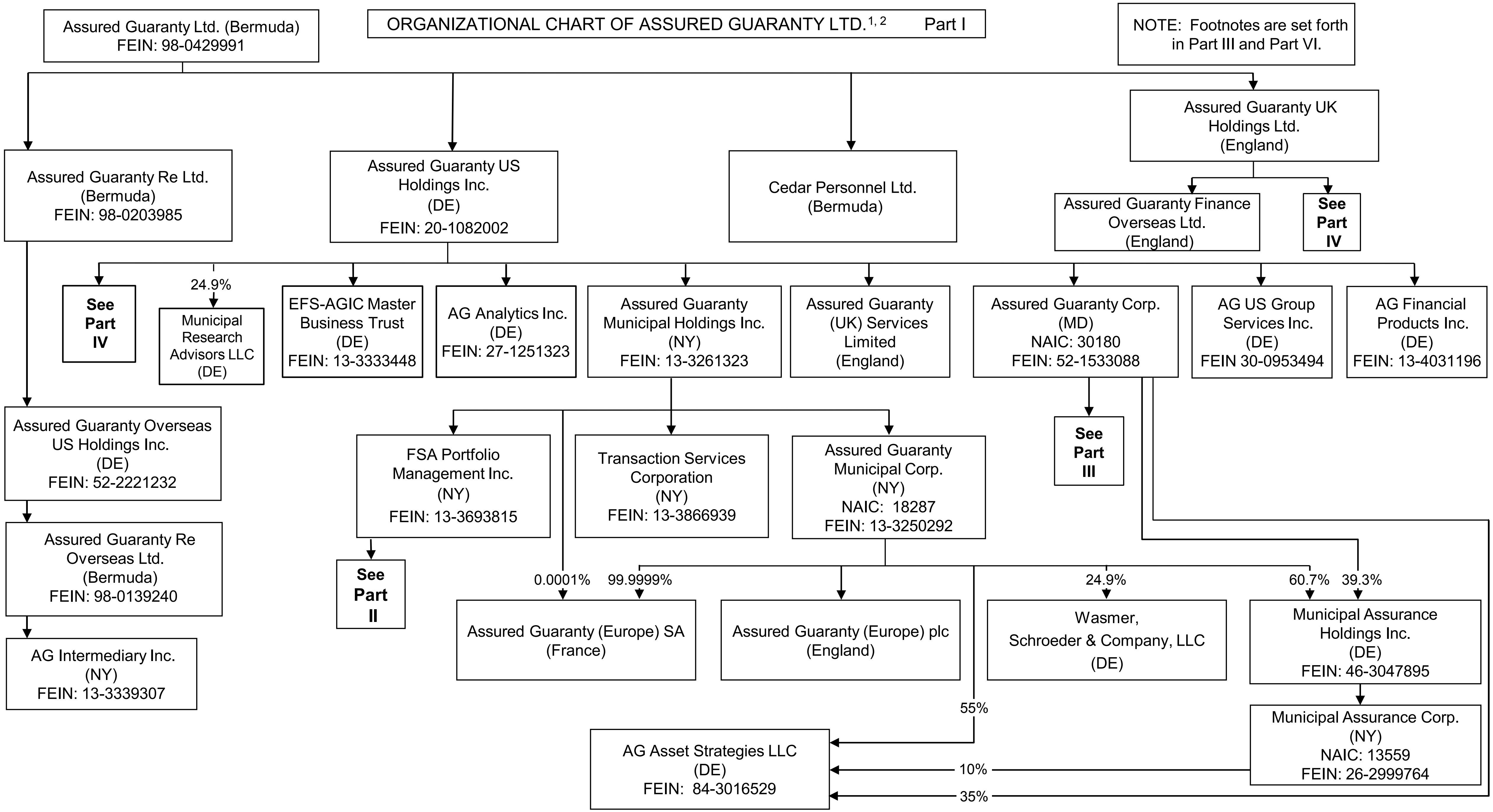
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
States, etc.	Active Status (a)	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	L		0		0		0
2. Alaska AK	L	100,462	102,132		0		0
3. Arizona AZ	L		0		0		0
4. Arkansas AR	L	22,351	33,388	(209,799)	(156,339)	2,843,736	2,481,458
5. California CA	L	251,556	256,274	(6,824)	(34,804)	3,277,481	3,007,254
6. Colorado CO	L		0		0		0
7. Connecticut CT	L		0		0		0
8. Delaware DE	L	3,961,024	4,849,700	(302,011)	(225,795)	(1,080,674)	(1,132,057)
9. Dist. Columbia DC	L		0		0		0
10. Florida FL	L		0	1,502,762	1,502,763	(3,607,095)	(3,507,024)
11. Georgia GA	L		0		0		0
12. Hawaii HI	L	98,470	99,687		0		0
13. Idaho ID	L		0		0		0
14. Illinois IL	L	124,575	126,018	46,453	67,366	401,353	439,328
15. Indiana IN	L		0		0		0
16. Iowa IA	L		0		0		0
17. Kansas KS	L		0		0		0
18. Kentucky KY	L		0		0		0
19. Louisiana LA	L		0		0		0
20. Maine ME	L	48,945	168,729		0		0
21. Maryland MD	L	159,200	212,542	262,163	(197,915)	988,449	1,422,871
22. Massachusetts MA	L	11,639	14,584	9,733,613	(49,558)	(1,305,708)	7,366,828
23. Michigan MI	L		0		0		0
24. Minnesota MN	L		0		0		0
25. Mississippi MS	L		710,322		12,104,697		0
26. Missouri MO	L	2,250,000	2,250,000		0		0
27. Montana MT	L		0		0		0
28. Nebraska NE	L	160,018	0		0		0
29. Nevada NV	L		0		0		0
30. New Hampshire NH	L		0		0		0
31. New Jersey NJ	L		0	25,000	25,000	92,679	51,844
32. New Mexico NM	L		0		0		0
33. New York NY	L	7,291,444	8,191,424	45,147,456	19,488,601	(86,089,619)	(48,069,047)
34. No. Carolina NC	L		0		0		0
35. No. Dakota ND	L		0		0		0
36. Ohio OH	L		0		0		0
37. Oklahoma OK	L		0		0		0
38. Oregon OR	L		0		0		0
39. Pennsylvania PA	L		0	532,700	532,700	3,190,202	2,899,113
40. Rhode Island RI	L		0		0		0
41. So. Carolina SC	L		0		0		0
42. So. Dakota SD	L		0		0		0
43. Tennessee TN	L		0		0		0
44. Texas TX	L	34,898	48,193		0		0
45. Utah UT	L	52,458	53,144		0		0
46. Vermont VT	L		0		0		0
47. Virginia VA	L		0		0		0
48. Washington WA	L		0		0		585,521
49. West Virginia WV	L		0		0		0
50. Wisconsin WI	L		0		0		0
51. Wyoming WY	L		0		0		0
52. American Samoa AS	N		0		0		0
53. Guam GU	N		0		0		0
54. Puerto Rico PR	L		0	75,323,625	79,234,319	81,336,440	186,002,945
55. U.S. Virgin Islands VI	N		0		0		0
56. Northern Mariana Islands MP	N		0		0		0
57. Canada CAN	N		0		0		0
58. Aggregate Other Alien OT	XXX	7,927,147	1,123,064	0	0	0	0
59. Totals	XXX	22,494,187	18,239,201	132,055,138	112,291,035	47,244	151,549,034
DETAILS OF WRITE-INS							
58001. CYM Cayman Islands	XXX	780,390	1,044,939		0		0
58002. GBR United Kingdom	XXX	7,146,757	78,125		0		0
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	7,927,147	1,123,064	0	0	0	0

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 52
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0
D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile 0
R – Registered – Non-domiciled RRGs 0
Q – Qualified – Qualified or accredited reinsurer 0
N – None of the above – Not allowed to write business in the state 5

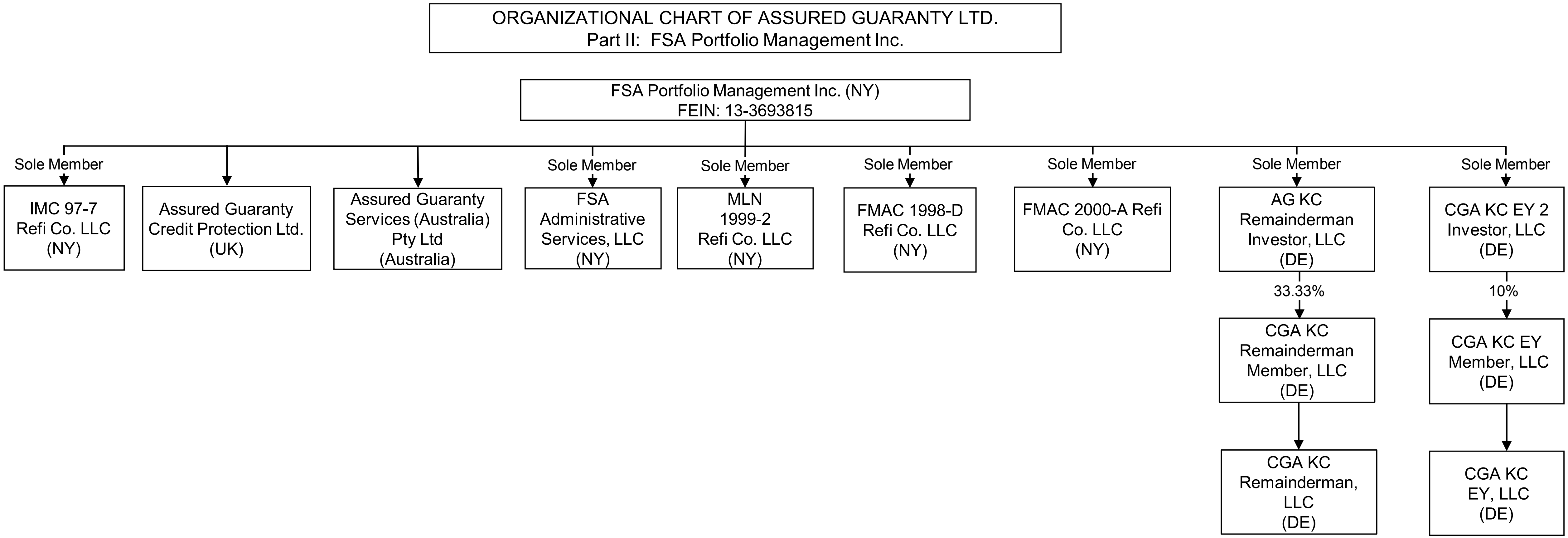
STATEMENT as of SEPTEMBER 30, 2020 of the ASSURED GUARANTY CORP.

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



STATEMENT as of SEPTEMBER 30, 2020 of the ASSURED GUARANTY CORP.

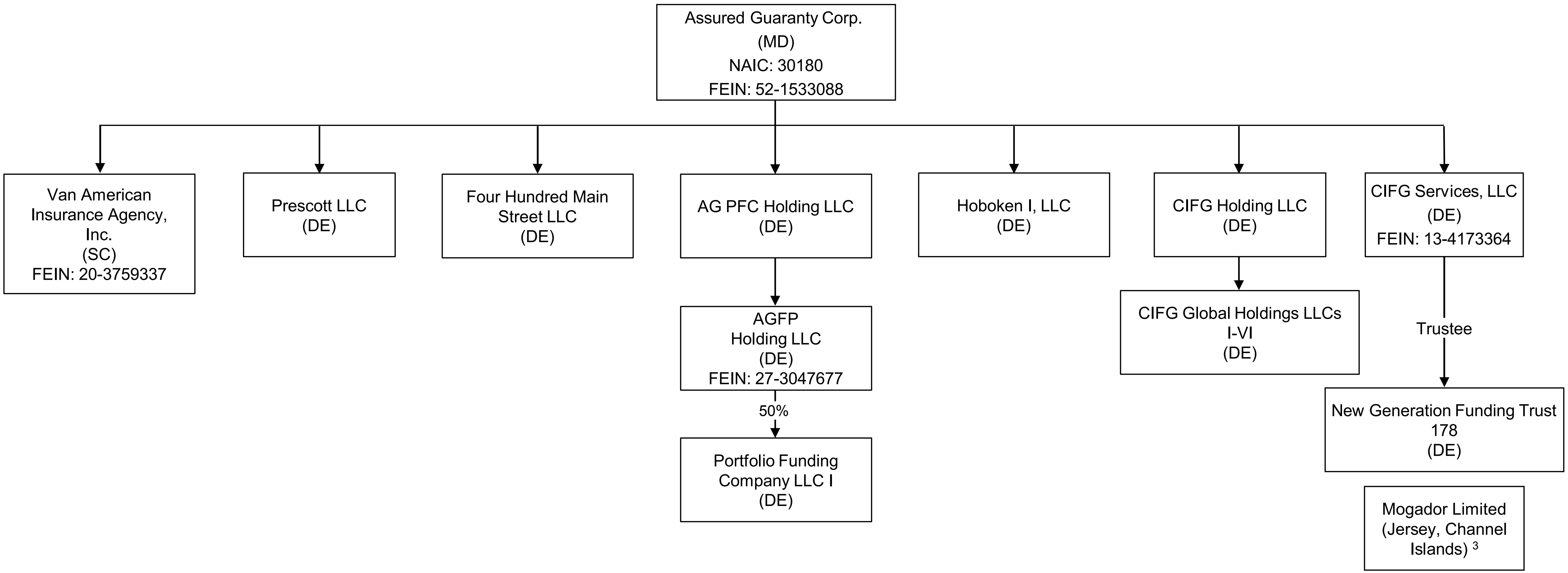
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of SEPTEMBER 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.
Part III: Assured Guaranty Corp.

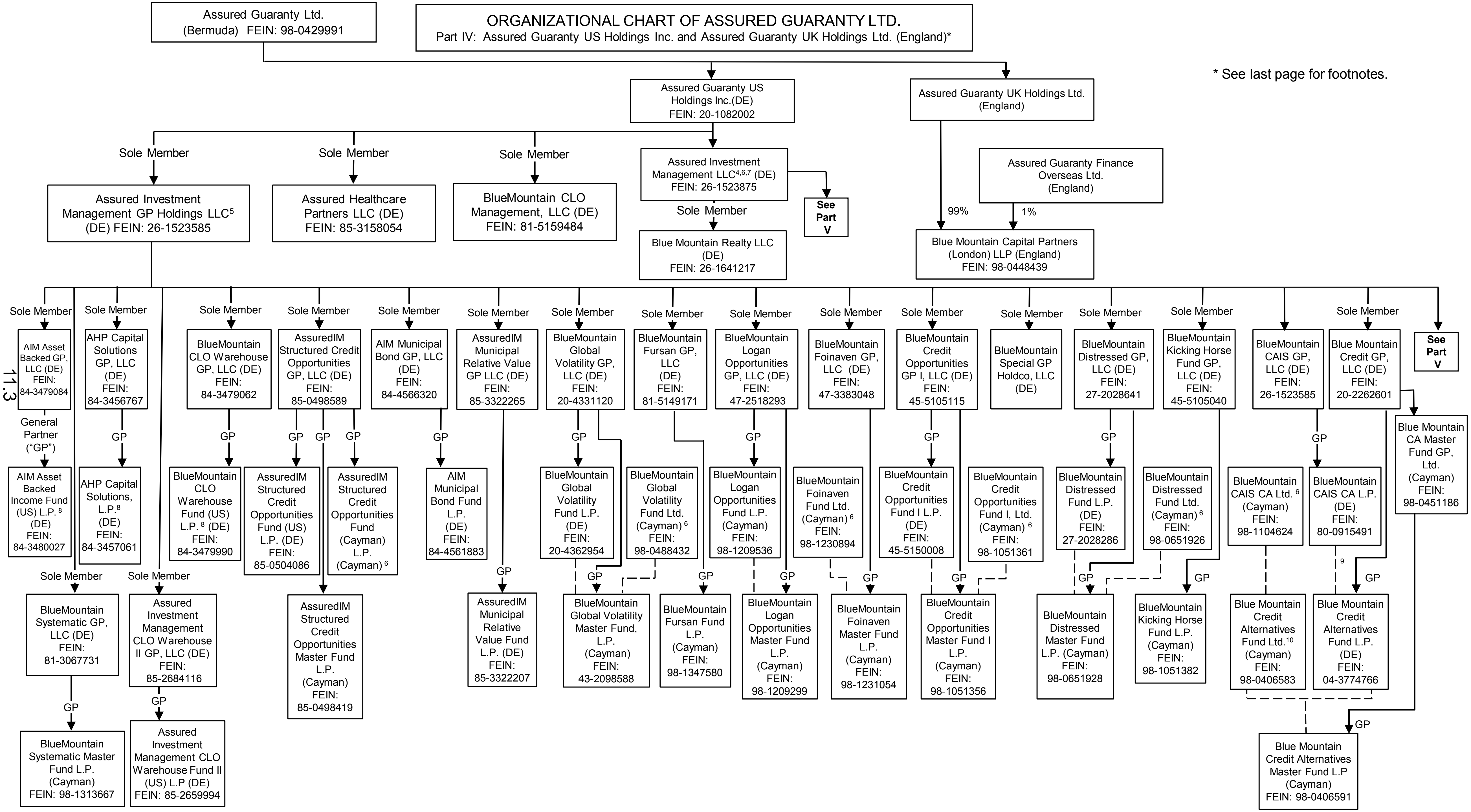


Footnotes for Parts I through III:

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

STATEMENT as of SEPTEMBER 30, 2020 of the ASSURED GUARANTY CORP.

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

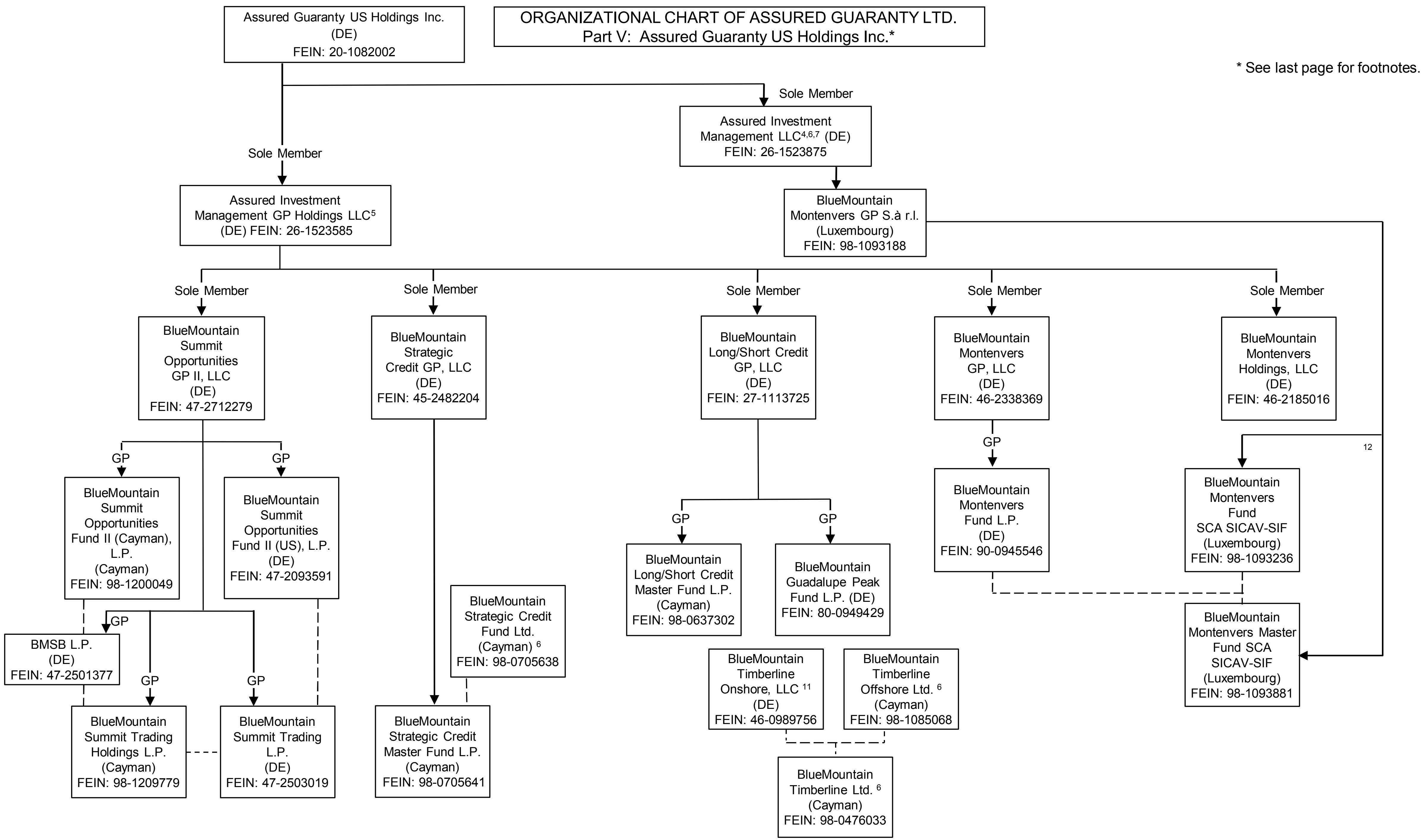


STATEMENT as of SEPTEMBER 30, 2020 of the ASSURED GUARANTY CORP.

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

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
Part V: Assured Guaranty US Holdings Inc.*

* See last page for footnotes.



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

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
00194	Assured Guaranty Ltd.	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd.	BMU	UIP			0.0		N	0
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	0
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	0
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	0
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	0
00194	Assured Guaranty Ltd.	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000	98-0203985				Assured Guaranty Re Ltd.	BMU	IA	Assured Guaranty Ltd.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					Assured Guaranty Finance Overseas Ltd.	GBR	NIA	Assured Guaranty UK Holdings Ltd.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					Cedar Personnel Ltd.	BMU	NIA	Assured Guaranty Ltd.	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000	98-0139240				Assured Guaranty Re Overseas Ltd.	BMU	IA	Assured Guaranty Overseas US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	13-3339307				AG Intermediary Inc.	NY	NIA	Assured Guaranty Re Overseas Ltd.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	13559	26-2999764				Municipal Assurance Corp.	NY	DS	Municipal Assurance Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	27-1251323				AG Analytics Inc.	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	30180	52-1533088				Assured Guaranty Corp.	MD	RE	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000					Prescott LLC	DE	DS	Assured Guaranty Corp.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					AG PFC Holding LLC	DE	DS	Assured Guaranty Corp.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	27-3047677				AGFP Holding LLC	DE	DS	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					Portfolio Funding Company LLC 1	DE	DS	AGFP Holding LLC	Ownership	50.0	Assured Guaranty Ltd.	N	0

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
00194	Assured Guaranty Ltd.	00000					Assured Guaranty Credit Protection Ltd.	GBR	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					Assured Guaranty Services (Australia) Pty Ltd.	AUS	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					FSA Administrative Services, LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					MLN 1999-2 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					FMAC 1998-D Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					FMAC 2000-A Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000					Four Hundred Main Street LLC	DE	DS	Assured Guaranty Corp.	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000	13-4173364				CIFG Services, LLC	DE	DS	Assured Guaranty Corp.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					CIFG Holding LLC	DE	DS	Assured Guaranty Corp.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					New Generation Funding Trust	DE	NIA	CIFG Services, LLC	Other	0.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000					CIFG Global Holdings II, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					CIFG Global Holdings III, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					CIFG Global Holdings IV, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					CIFG Global Holdings V, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					CIFG Global Holdings VI, LLC	DE	DS	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000					AG KC Remainderman Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
00194	Assured Guaranty Ltd.	00000					CGA KC Remainderman Member, LLC	DE	NIA	AG KC Remainderman Investor, LLC	Ownership	33.3	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					CGA KC Remainderman, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					Wasmer, Schroeder & Company, LLC	DE	NIA	Assured Guaranty Municipal Corp.	Ownership	24.9	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000					CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000	26-1523585				Assured Investment Management GP Holdings LLC	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000	26-1523875				Assured Investment Management LLC	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	26-1641217				BlueMountain Realty LLC	DE	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	98-0448439				Blue Mountain Capital Partners (London) LLP	GBR	NIA	Assured Guaranty UK Holdings Ltd.	Ownership	99.0	Assured Guaranty Ltd.	N	(6)
00194	Assured Guaranty Ltd.	00000	98-1093188				BlueMountain Montenvers GP S.à r.l.	LUX	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	84-3479084				AIM Asset Backed GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	84-3456767				AHP Capital Solutions GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	84-3479062				BlueMountain CLO Warehouse GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000	20-2262601				Blue Mountain Credit GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	26-1523585				BlueMountain CAIS GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	27-1113725				BlueMountain Long/Short Credit GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	20-4331120				BlueMountain Global Volatility GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
00194	Assured Guaranty Ltd.	00000	81-5149171				BlueMountain Fursan GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	47-2518293				BlueMountain Logan Opportunities GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	47-3383048				BlueMountain Foinaven GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	45-5105115				BlueMountain Credit Opportunities GP I, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					BlueMountain Special GP Holdco, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	27-2028641				BlueMountain Distressed GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	45-5105040				BlueMountain Kicking Horse Fund GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	47-2712279				BlueMountain Summit Opportunities GP II, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	45-2482204				BlueMountain Strategic Credit GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	46-2338369				BlueMountain Montenvers GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	46-2185016				BlueMountain Montenvers Holdings, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
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	0
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	0
00194	Assured Guaranty Ltd.	00000	98-1104624				BlueMountain CAIS CA Ltd.	CYP	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
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	0
00194	Assured Guaranty Ltd.	00000	98-0488432				BlueMountain Global Volatility Fund Ltd.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000	98-1230894				BlueMountain Foinaven Fund Ltd.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
00194	Assured Guaranty Ltd.	00000	98-1051361				BlueMountain Credit Opportunities Fund I Ltd.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
00194	Assured Guaranty Ltd.	00000	98-0651923				BlueMountain Distressed Fund Ltd.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
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	0
00194	Assured Guaranty Ltd.	00000	98-0705638				BlueMountain Strategic Credit Fund Ltd.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	90-0945546				BlueMountain Montenvers Fund L.P.	DE	NIA	BlueMountain Montenvers GP, LLC	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	98-1093236				BlueMountain Montenvers Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S.à r.l.	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	46-0989756				BlueMountain Timberline Onshore, LLC	DE	NIA	Assured Investment Management LLC	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	98-1085068				BlueMountain Timberline Offshore, Ltd.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	98-0476033				BlueMountain Timberline Ltd.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
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	0
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	0
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	0
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	0
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	0
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	0
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	0
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	0
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	0
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	0
00194	Assured Guaranty Ltd.	00000	98-1051382				BlueMountain Kicking Horse Fund L.P.	CYM	NIA	BlueMountain Kicking Horse Fund GP, LLC	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	47-2501377				BMSB L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd.	N	0

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
00194	Assured Guaranty Ltd.	00000	98-1209779				BlueMountain Summit Trading Holdings L.P.	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	47-2503019				BlueMountain Summit Trading L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	98-0705641				BlueMountain Strategic Credit Master Fund L.P.	CYM	NIA	BlueMountain Strategic Credit GP, LLC	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	98-1093881				BlueMountain Montenvers Master Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S.à r.l.	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	81-3067731				BlueMountain Systematic GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	98-1313667				BlueMountain Systematic Master Fund L.P.	CYM	NIA	BlueMountain Systematic GP, LLC	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					Assured Guaranty UK Holdings Ltd.	GBR	NIA	Assured Guaranty Ltd.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	85-0498589				AssuredIM Structured Credit Opportunities GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	85-0504086				AssuredIM Structured Credit Opportunities Fund (US) L.P.	DE	NIA	AssuredIM Structured Credit Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000					AssuredIM Structured Credit Opportunities Fund (Cayman) L.P.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	85-0498419				AssuredIM Structured Credit Opportunities Master Fund L.P.	CYM	NIA	AssuredIM Structured Credit Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	84-4566320				AIM Municipal Bond GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	84-4561883				AIM Municipal Bond Fund L.P.	DE	NIA	AIM Municipal Bond GP, LLC	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	85-2684116				Assured Investment Management CLO Warehouse II GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	85-2659994				Assured Investment Management CLO Warehouse Fund II (US) L.P.	DE	NIA	Assured Investment Management CLO Warehouse II GP, LLC	Management	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	85-3158054				Assured Healthcare Partners LLC	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	85-3322265				AssuredIM Municipal Relative Value GP LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd.	N	0
00194	Assured Guaranty Ltd.	00000	85-3322207				AssuredIM Municipal Relative Value Fund L.P.	DE	NIA	AssuredIM Municipal Relative Value GP LLC	Management	100.0	Assured Guaranty Ltd.	N	0

Asterisk	Explanation
	(1) The remaining 39.3% of Municipal Assurance Holdings Inc. is directly owned by Assured Guaranty Corp.
	(2) 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 (1) 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.).
	(3) AGC does not file a SUB-2 form in respect of Van American Insurance Agency, Inc. since AGC reports such subsidiary as a non-admitted asset on its statutory financial statements.
	(4) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.

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

Asterisk	Explanation
	(5) The remaining 45.0% of AG Asset Strategies LLC is directly owned 35.0% by Assured Guaranty Corp. and 10% by Municipal Assurance Corp.
	(6) The remaining 1.0% of Blue Mountain Capital Partners (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.
	(7) The investors of Blue Mountain Credit Alternatives Fund Ltd., which investors include third parties, BlueMountain CAIS CA Ltd. and certain Assured Investment Management LLC employees, hold collectively 100% of the voting shares of such fund.

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1. Fire			0.0	0.0
2. Allied lines			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril			0.0	0.0
5. Commercial multiple peril			0.0	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine			0.0	0.0
10. Financial guaranty	45,808,048	18,112,311	39.5	36.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake			0.0	0.0
13. Group accident and health			0.0	0.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability occurrence			0.0	0.0
17.2 Other liability-claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability			0.0	0.0
19.3,19.4 Commercial auto liability			0.0	0.0
21. Auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
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	0	0	0.0	0.0
35. TOTALS	45,808,048	18,112,311	39.5	36.0
DETAILS OF WRITE-INS				
3401.			0.0	0.0
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	0		0
2. Allied lines	0		0
3. Farmowners multiple peril	0		0
4. Homeowners multiple peril	0		0
5. Commercial multiple peril	0		0
6. Mortgage guaranty	0		0
8. Ocean marine	0		0
9. Inland marine	0		0
10. Financial guaranty	5,344,642	22,494,187	18,239,201
11.1 Medical professional liability-occurrence	0		0
11.2 Medical professional liability-claims made	0		0
12. Earthquake	0		0
13. Group accident and health	0		0
14. Credit accident and health	0		0
15. Other accident and health	0		0
16. Workers' compensation	0		0
17.1 Other liability occurrence	0		0
17.2 Other liability-claims made	0		0
17.3 Excess Workers' Compensation	0		0
18.1 Products liability-occurrence	0		0
18.2 Products liability-claims made	0		0
19.1,19.2 Private passenger auto liability	0		0
19.3,19.4 Commercial auto liability	0		0
21. Auto physical damage	0		0
22. Aircraft (all perils)	0		0
23. Fidelity	0		0
24. Surety	0		0
26. Burglary and theft	0		0
27. Boiler and machinery	0		0
28. Credit	0		0
29. International	0		0
30. Warranty	0		0
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	0	0	0
35. TOTALS	5,344,642	22,494,187	18,239,201
DETAILS OF WRITE-INS			
3401.	0		0
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

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	164,268		164,268	(75,083)		150	(74,933)	16,063	0	16,063
2. 2018	77,919		77,919	404		404	57,754			57,754	(19,761)	0	(19,761)
3. Subtotals 2018 + prior	151,041	150	151,191	164,672	0	164,672	(17,329)	0	150	(17,179)	(3,698)	0	(3,698)
4. 2019	4		4			0	1			1	(3)	0	(3)
5. Subtotals 2019 + prior	151,045	150	151,195	164,672	0	164,672	(17,328)	0	150	(17,178)	(3,701)	0	(3,701)
6. 2020	XXX	XXX	XXX	XXX	2	2	XXX	2		2	XXX	XXX	XXX
7. Totals	151,045	150	151,195	164,672	2	164,674	(17,328)	2	150	(17,176)	(3,701)	0	(3,701)
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. (2.5)	2. 0.0	3. (2.4)
													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. 3 0 1 8 0 2 0 2 0 4 9 0 0 0 0 0 3

2. 3 0 1 8 0 2 0 2 0 4 5 5 0 0 0 0 3

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

4. 3 0 1 8 0 2 0 2 0 5 0 5 0 0 0 0 3

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 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		0
2.2 Additional investment made after acquisition	1,112,775	1,432,479
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation	1,419,307	1,672,222
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	26,612,081	26,918,613
10. Deduct total nonadmitted amounts	1,676,069	1,767,139
11. Statement value at end of current period (Line 9 minus Line 10)	24,936,012	25,151,474

SCHEDULE B – VERIFICATION

Mortgage Loans

NONE

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 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		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	13,390,235	629,595
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		1,199,826
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	276,573,118	263,182,883
12. Deduct total nonadmitted amounts	(522,416)	(2,915,983)
13. Statement value at end of current period (Line 11 minus Line 12)	277,095,534	266,098,866

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 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	96,800,105	286,027,436
3. Accrual of discount	25,799,625	62,501,368
4. Unrealized valuation increase (decrease)	3,383,727	(17,574,162)
5. Total gain (loss) on disposals	8,753,587	9,374,919
6. Deduct consideration for bonds and stocks disposed of	339,837,400	682,027,866
7. Deduct amortization of premium	12,499,283	20,328,604
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized	32,956,358	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)	2,165,241,510	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)	2,165,224,877	2,415,780,873

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)	1,585,770,566	29,758,305	91,825,915	(4,685,882)	1,725,103,543	1,585,770,566	1,519,017,074	1,806,057,428
2. NAIC 2 (a)	172,274,925	2,742,481	7,472,075	1,241,993	130,938,320	172,274,925	168,787,324	124,155,368
3. NAIC 3 (a)	28,447,253			233,538	4,025,824	28,447,253	28,680,791	0
4. NAIC 4 (a)	0				0	0	0	0
5. NAIC 5 (a)	326,873,368		2,140,775	6,036,182	322,782,823	326,873,368	330,768,775	349,604,400
6. NAIC 6 (a)	10,121,949		251,307	442,175	38,170,884	10,121,949	10,312,817	36,428,577
7. Total Bonds	2,123,488,061	32,500,786	101,690,072	3,268,006	2,221,021,394	2,123,488,061	2,057,566,781	2,316,245,773
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	2,123,488,061	32,500,786	101,690,072	3,268,006	2,221,021,394	2,123,488,061	2,057,566,781	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

NONE

	1 Book/Adjusted Carrying Value	2 Par 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)		0
5. Total gain (loss) on disposals	1,102	0
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		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	4,739,268
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	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	40,008,471	97,313,066
3. Accrual of discount	2,230	46,598
4. Unrealized valuation increase (decrease)		0
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		0
8. Total foreign exchange change in book/adjusted carrying value		0
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)	97,121,031	69,793,655
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	97,121,031	69,793,655

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by purchase								
Office Building at 400 Main Street	Stockton	CA	02/25/2015				24,936,012	96,389
0199999 - Acquired by purchase					0	0	24,936,012	96,389
0399999 Totals					0	0	24,936,012	96,389

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Changes in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
Description of Property	2 City	3 State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A. C.V. (11-9-10)	13 Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain(Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0399999 Totals																			

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
Bonds - U.S. Governments									
912828-ZW-3	US Treasury N/B		07/22/2020	DEUTSCHE BANK	XXX	1,099,055	1,100,000	172	1
0599999 - Bonds - U.S. Governments						1,099,055	1,100,000	172	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
196480-HN-0	COLORADO ST HSG & FIN - 1.438% - 1		07/09/2020	BARCLAYS CAPITAL	XXX	1,045,000	1,045,000		1FE
59259Y-4H-9	NY MTA-A1-TRANSPRTN		07/17/2020	BARCLAYS CAPITAL	XXX	2,664,750	2,500,000	22,917	1FE
93976A-BG-6	WA WASHINGTON ST CONVENT		09/25/2020	JP MORGAN SECURITIES.	XXX	2,742,481	2,450,000	29,944	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						6,452,231	5,995,000	52,861	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
14317X-AE-6	CLO.CGMS 2020-1A B1		07/16/2020	CITIGROUP GLOBAL MARKETS	XXX	3,220,000	3,220,000		1FE
12547L-AG-3	CLO.CIFC 2020-2A C		07/20/2020	RBC CAPITAL MARKETS	XXX	3,500,000	3,500,000		1FE
69701B-AG-7	CLO.PLMRS 2020-2A B		07/20/2020	BARCLAYS CAPITAL	XXX	3,750,000	3,750,000		1FE
94950A-AC-4	CLO.WELF 2020-2A B1		07/17/2020	CREDIT SUISSE SECURITIES (USA)	XXX	2,988,000	3,000,000		1FE
94950A-AG-5	CLO.WELF 2020-2A C		07/17/2020	CREDIT SUISSE SECURITIES (USA)	XXX	6,000,000	6,000,000		1FE
66858H-AE-6	CLO.WOODS 2020-22A B1		07/24/2020	BARCLAYS CAPITAL	XXX	1,995,000	2,000,000		1FE
66858H-AG-1	CLO.WOODS 2020-22A C		07/24/2020	BARCLAYS CAPITAL	XXX	3,496,500	3,500,000		1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						24,949,500	24,970,000	0	XXX
8399997 - Bonds - Subtotals - Bonds - Part 3						32,500,786	32,065,000	53,033	XXX
8399999 - Bonds - Subtotals - Bonds						32,500,786	32,065,000	53,033	XXX
9999999 Totals						32,500,786	XXX	53,033	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	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		09/20/2020	PRINCIPAL RECEIPT	XXX	217,002	217,002	241,143	243,803		(26,801)		(26,801)		217,002			0	6,343	04/20/2041	1
36295N-NT-0	GNMA PASST 675502		09/15/2020	PRINCIPAL RECEIPT	XXX	1,342	1,342	1,400	1,384		(42)		(42)		1,342			0	40	06/15/2023	1
3620A5-MN-6	GNMA PASST 719565		09/15/2020	PRINCIPAL RECEIPT	XXX	4,479	4,479	4,647	4,614		(135)		(135)		4,479			0	145	09/15/2024	1
36202E-Q2-8	GNMA PASSTHRU 004073		09/20/2020	PRINCIPAL RECEIPT	XXX	2,319	2,319	2,542	2,550		(231)		(231)		2,319			0	89	01/20/2038	1
36202E-RE-1	GNMA PASSTHRU 004085		09/20/2020	PRINCIPAL RECEIPT	XXX	3,996	3,996	4,382	4,418		(423)		(423)		3,996			0	161	02/20/2038	1
36202E-TA-7	GNMA PASSTHRU 004145		09/20/2020	PRINCIPAL RECEIPT	XXX	2,060	2,060	2,259	2,270		(209)		(209)		2,060			0	81	05/20/2038	1
36202E-WE-5	GNMA PASSTHRU 004245		09/20/2020	PRINCIPAL RECEIPT	XXX	1,487	1,487	1,630	1,657		(170)		(170)		1,487			0	59	09/20/2038	1
36295B-5R-0	GNMA PASSTHRU 666056		09/15/2020	PRINCIPAL RECEIPT	XXX	1,643	1,643	1,748	1,720		(76)		(76)		1,643			0	49	03/15/2023	1
36296J-M3-6	GNMA PASSTHRU 692578		09/15/2020	PRINCIPAL RECEIPT	XXX	661	661	720	722		(61)		(61)		661			0	24	05/15/2039	1
36296K-P4-8	GNMA PASSTHRU 693543		09/15/2020	PRINCIPAL RECEIPT	XXX	1,592	1,592	1,660	1,645		(53)		(53)		1,592			0	48	07/15/2023	1
36296N-ZS-8	GNMA PASSTHRU 696553		09/15/2020	PRINCIPAL RECEIPT	XXX	848	848	877	863		(14)		(14)		848			0	23	08/15/2023	1
36296U-ZS-2	GNMA PASSTHRU 701953		09/15/2020	PRINCIPAL RECEIPT	XXX	287	287	299	295		(8)		(8)		287			0	9	06/15/2024	1
36296X-X9-0	GNMA PASSTHRU 704604		09/15/2020	VARIOUS	XXX	51,325	49,019	50,842	50,061		(92)		(92)		49,969		1,356	1,356	1,718	07/15/2024	1
3620A2-EJ-1	GNMA PASSTHRU 716637		09/15/2020	VARIOUS	XXX	132,441	127,059	130,572	129,164		(808)		(808)		128,356		4,085	4,085	4,340	08/15/2024	1
3620A3-SN-5	GNMA PASSTHRU 717925		09/15/2020	PRINCIPAL RECEIPT	XXX	2,095	2,095	2,095	2,095				0		2,095			0	63	09/15/2024	1
3620A3-XL-3	GNMA PASSTHRU 718083		09/15/2020	VARIOUS	XXX	121,756	116,315	119,079	118,408		(421)		(421)		117,988		3,769	3,769	4,074	12/15/2024	1
3620AA-R6-7	GNMA PASSTHRU 724209		09/15/2020	PRINCIPAL RECEIPT	XXX	468	468	483	479		(10)		(10)		468			0	15	08/15/2024	1
3620AC-U9-3	GNMA PASSTHRU 726108		09/15/2020	PRINCIPAL RECEIPT	XXX	6,386	6,386	6,580	6,577		(191)		(191)		6,386			0	207	12/15/2024	1
3620AC-2Q-6	GNMA PASSTHRU 726283		09/15/2020	PRINCIPAL RECEIPT	XXX	2,238	2,238	2,350	2,312		(74)		(74)		2,238			0	71	09/15/2024	1
3620AD-AL-6	GNMA PASSTHRU 726411		09/15/2020	PRINCIPAL RECEIPT	XXX	5,317	5,317	5,472	5,415		(98)		(98)		5,317			0	148	10/15/2024	1
3620AF-Y3-5	GNMA PASSTHRU 728930		09/15/2020	PRINCIPAL RECEIPT	XXX	1,028	1,028	1,056	1,051		(23)		(23)		1,028			0	31	12/15/2024	1
36179M-E4-8	GNMA PASSTHRU MA0155		09/20/2020	PRINCIPAL RECEIPT	XXX	477,008	477,008	525,324	502,109		(25,101)		(25,101)		477,008			0	12,433	06/20/2042	1
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA52		09/20/2020	PRINCIPAL RECEIPT	XXX	377,711	377,711	386,637	386,481		(8,770)		(8,770)		377,711			0	9,960	06/20/2048	1
36179U-CB-6	GOVERNMENT NATL MTG ASSOC II #MA54		09/20/2020	PRINCIPAL RECEIPT	XXX	209,953	209,953	213,562	213,739		(3,786)		(3,786)		209,953			0	5,541	09/20/2048	1
0599999 - Bonds - U.S. Governments						1,625,442	1,612,313	1,707,359	1,683,832	0	(67,597)	0	(67,597)	0	1,616,233	0	9,210	9,210	45,672	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
74514L-NE-3	PUERTO RICO COMWLTH		07/01/2020	MATURITY	XXX	185,000	185,000	187,214	185,259		(259)		(259)		185,000			0	10,175	07/01/2020	6FE
1799999 - Bonds - U.S. States, Territories and Possessions						185,000	185,000	187,214	185,259	0	(259)	0	(259)	0	185,000	0	0	0	10,175	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
230822-RY-6	CUMBERLAND VLY PA SCH DIST		09/01/2020	FIFTH THIRD SECURITIES	XXX	1,208,480	1,040,000	1,191,008			1,955		1,955		1,192,963		15,517	15,517	7,280	11/15/2036	1FE
346843-FH-3	FORT BEND TEX INDPT SCH DIST		08/17/2020	CALLED @ 100.0000000	XXX	6,175,000	6,175,000	6,949,234	6,230,932		(55,932)		(55,932)		6,175,000			0	308,750	08/15/2026	1FE
438670-2B-6	HONOLULU HAWAII CITY & CNTY		09/10/2020	FIDELITY CAPITAL MKT	XXX	1,223,320	1,000,000	1,175,172	1,119,024		100,037		100,037		1,219,060		4,260	4,260	47,639	10/01/2027	1FE
64966M-QJ-1	NEW YORK N Y		09/10/2020	MARKET TAXESS	XXX	2,480,688	2,290,000	2,201,835	2,221,891		278,789		278,789		2,500,680		(19,992)	(19,992)	57,819	10/01/2025	1FE
592112-PJ-9	TN Nashvil CO GO C20 S10A PREREFND		07/01/2020	CALLED @ 100.0000000	XXX	2,305,000	2,305,000	2,564,935	2,320,257		(15,257)		(15,257)		2,305,000			0	115,250	07/01/2026	1
592112-PG-5	TN Nashville GO C20 S10A PREREFND		07/01/2020	CALLED @ 100.0000000	XXX	1,570,000	1,570,000	1,762,594	1,584,247		(14,247)		(14,247)		1,570,000			0	78,500	07/01/2024	1
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						14,962,488	14,380,000	15,844,778	13,476,351	0	295,345	0	295,345	0	14,962,703	0	(215)	(215)	615,238	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
114894-XK-9	Broward FL Air AMT		08/26/2020	STIFEL NICOLAUS & CO INC	XXX	1,218,310	1,000,000	1,206,580	1,166,172		(12,746)		(12,746)		1,153,426		64,884	64,884	45,278	10/01/2030	1FE
114894-XN-3	Broward FL Air AMT		09/08/2020	BARCLAYS CAPITAL	XXX	779,470	655,000	779,640	755,426		(8,052)		(8,052)		747,374		32,096	32,096	30,840	10/01/2033	1FE
797669-TZ-1	CA S Fran SITx C20 S10		07/01/2020	CALLED @ 100.0000000	XXX	6,855,000	6,855,000	7,506,568	6,893,624		(38,624)		(38,624)		6,855,000			0	342,750	07/01/2025	1FE
13077D-AS-1	CALIFORNIA ST UNIV REV		09/10/2020	RBC CAPITAL MARKETS	XXX	8,141,640	6,500,000	7,779,460	7,468,887		(83,341)		(83,341)		7,385,546		756,093	756,093	282,569	11/01/2033	1FE
15504R-FX-2	CENTRAL PUGET SOUND WASH REGL		09/10/2020	ALAMO CAPITAL	XXX	611,400	500,000	592,129	561,473		(6,795)		(6,795)		554,678		56,722	56,722	21,736	11/01/2027	1FE
677561-KK-7	CLEVELAND CLINIC HEALTH SYSTEM		08/26/2020	UBS FINANCIAL SERVICES INC	XXX	610,721	490,000	587,143	567,174		(5,670)		(5,670)		561,504		49,217	49,217	28,379	01/01/2033	1FE
3140Q9-KU-6	FEDERAL NATIONAL MTG ASSOC #CA2106		09/25/2020	VARIOUS	XXX	1,233,748	1,169,769	1,181,375	1,181,428		(180)		(180)		1,181,248		52,500	52,500	30,461	07/01/2033	1
31306X-QS-5	FGLMC 15 YR		09/15/2020	PRINCIPAL RECEIPT	XXX	92,819	92,819	97,402	96,538				0		96,538		(3,718)	(3,718)	1,573	09/01/2027	1
3128MJ-4C-1	FGLMC PL#G08818		09/15/2020	PRINCIPAL RECEIPT	XXX	152,671	152,671	158,325	158,173		(5,502)		(5,502)		152,671			0	4,500	06/01/2048	1
3128MJ-4M-9	FGLMC PL#G08827		09/15/2020	PRINCIPAL RECEIPT	XXX	86,959	86,959	90,179	90,142		(3,182)		(3,182)		86,959			0	2,583	07/01/2048	1
3128MJ-4S-6	FGLMC PL#G08832		09/15/2020	PRINCIPAL RECEIPT	XXX	144,040	144,040	149,464	149,410		(5,370)		(5,370)		144,040			0	4,315	08/01/2048	1
3138EQ-KB-7	FN AL7489		09/25/2020	PRINCIPAL RECEIPT	XXX	21,194	21,194	21,856	21,861		(667)		(667)		21,194			0	375	04/01/2044	1
31418C-WU-4	FNCL PL#MA3358		09/25/2020	PRINCIPAL RECEIPT	XXX	137,320	137,320	142,491	142,369		(5,049)		(5,049)		137,320			0	4,047	05/01/2048	1
31418C-XN-9	FNCL PL#MA3384		09/25/2020	PRINCIPAL RECEIPT	XXX	254,528	254,528	258,192	257,839		(3,311)		(3,311)		254,528			0	6,693	06/01/2048	1
31418C-YM-0	FNCL PL#MA3415		09/25/2020	PRINCIPAL RECEIPT	XXX	250,989	250,989	254,715	254,436		(3,446)		(3,446)		250,989			0	6,594	07/01/2048	1
31418C-ZH-0	FNCL PL#MA3443		09/25/2020	PRINCIPAL RECEIPT	XXX	247,343	247,343	251,015	250,825		(3,481)		(3,481)		247,343			0	6,516	08/01/2048	1
31418C-YT-5	FNJMCK PL#MA3421		09/25/2020	PRINCIPAL RECEIPT	XXX	114,387	114,387	115,066	115,220		(833)		(833)		114,387			0	2,973	07/01/2048	1
3140J7-6B-6	FNMA 30YR		09/25/2020	PRINCIPAL RECEIPT	XXX	116,970	116,970	113,429	113,621		3,349		3,349		116,970			0	2,359	10/01/2047	1
31417F-3E-6	FNMA 30YR		09/25/2020	PRINCIPAL RECEIPT	XXX	7,307	7,307	7,131	7,138		169		169		7,307			0	149	04/01/2043	1
3136B1-FP-4	FNMA_18-14		09/25/2020	VARIOUS	XXX	1,843,509	1,789,130	1,814,290	1,814,224		(9,497)		(9,497)		1,804,727		38,782	38,782	46,105	04/25/2047	1

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	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
36829Q-AA-3	GDB DEBT RECOVERY AUTH 7.5 20AUG40		08/20/2020	CALLED @ 100.0000000	XXX	1,325	1,325		19		(19)		(19)		0		1,325	1,325	77	08/20/2040	6FE
438701-QX-5	HONOLULU HAWAII CITY & CNTY C20		07/01/2020	CALLED @ 100.0000000	XXX	10,050,000	10,050,000	10,929,375	10,103,937		(53,937)		(53,937)		10,050,000			0	502,500	07/01/2026	1FE
495289-WE-6	KING CNTY WASH SWR REV		07/01/2020	CALLED @ 100.0000000	XXX	1,250,000	1,250,000	1,371,900	1,257,281		(7,281)		(7,281)		1,250,000			0	62,500	01/01/2028	1FE
495289-WF-3	KING CNTY WASH SWR REV		07/01/2020	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,088,900	1,005,333		(5,333)		(5,333)		1,000,000			0	50,000	01/01/2029	1FE
576051-BK-1	MA MWRA C20 S10B		08/03/2020	CALLED @ 100.0000000	XXX	6,000,000	6,000,000	6,734,580	6,049,768		(49,768)		(49,768)		6,000,000			0	300,000	08/01/2025	1FE
57604P-4L-5	MASSACHUSETTS WATER POL ABART		08/03/2020	CALLED @ 100.0000000	XXX	4,000,000	4,000,000	4,626,497	4,052,394		(52,394)		(52,394)		4,000,000			0	200,000	08/01/2021	1FE
592646-6R-9	MET WASHINGTON DC ARPTS AUTH REV		09/01/2020	DA DAVIDSON & COMPANY	XXX	1,157,300	1,000,000	1,163,160	1,107,325		(14,290)		(14,290)		1,093,035		64,265	64,265	46,111	10/01/2027	1FE
60416Q-GW-8	MINNESOTA ST HSG FIN AGY		09/01/2020	CALLED @ 100.0000000	XXX	121,971	121,971	120,446	120,519		21		21		120,540		1,431	1,431	2,188	10/01/2047	1FE
649905-S2-3	NEW YORK ST DORM AUTH REV		07/01/2020	CALLED @ 100.0000000	XXX	1,750,000	1,750,000	1,866,953	1,757,704		(7,704)		(7,704)		1,750,000			0	87,500	07/01/2032	1FE
267045-KV-3	NY DUTCHESS CNTY LOCAL-MARIST COLL		07/20/2020	MUNICENTER	XXX	114,453	100,000	114,094	111,139		(1,305)		(1,305)		109,834		4,619	4,619	5,292	07/01/2024	1FE
267045-KW-1	NY DUTCHESS CNTY LOCAL-MARIST COLL		07/07/2020	MUNICENTER	XXX	129,210	110,000	127,181	124,156		(1,249)		(1,249)		122,907		6,303	6,303	5,622	07/01/2025	1FE
267045-LC-4	NY DUTCHESS CNTY LOCAL-MARIST COLL		07/15/2020	MUNICENTER	XXX	266,551	215,000	249,897	245,901		(1,730)		(1,730)		244,172		22,379	22,379	11,228	07/01/2031	1FE
59261E-AM-1	NY MET TRANS AUTH-REF		07/01/2020	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	992,000	993,380		460		460		993,840		6,160	6,160	32,180	07/01/2026	1FE
650117-AA-2	NY TDC FULLER RD		09/01/2020	Sink PMT @ 100.0000000	XXX	155,000	155,000	155,000					0		155,000			0	2,487	09/01/2035	1FE
490728-A3-6	OH KENT OH ST UNIV REVEN		07/07/2020	MUNICENTER	XXX	667,255	500,000	635,790	628,539		(5,135)		(5,135)		623,404		43,851	43,851	17,222	05/01/2031	1FE
678505-CM-8	OKLAHOMA AGRIC & MECHANICAL REFUND		08/01/2020	CALLED @ 100.0000000	XXX	1,250,000	1,250,000	1,374,963	1,266,391		(16,391)		(16,391)		1,250,000			0	62,500	08/01/2026	1FE
709224-QD-4	PA Tpk Sr		09/02/2020	JEFFERIES	XXX	4,140,115	3,500,000	4,187,680	3,975,571		(45,876)		(45,876)		3,929,695		210,420	210,420	132,708	12/01/2035	1FE
20774Y-Z7-5	Sacred Heart U CT		09/08/2020	BANK OF AMERICA SECURITIES LL	XXX	208,133	175,000	205,940	199,772		(2,049)		(2,049)		197,724		10,409	10,409	10,427	07/01/2033	1FE
882806-FR-8	TEXAS TECH UNIV REVS		08/26/2020	RAYMOND JAMES & ASSOC.	XXX	3,850,655	3,465,000	3,472,242	3,470,691		(555)		(555)		3,470,136		380,518	380,518	116,724	02/15/2026	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						60,032,293	56,228,722	62,523,048	58,535,800	0	(456,763)	0	(456,763)	0	58,234,036	0	1,798,256	1,798,256	2,518,061	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
01449C-AB-6	ALESCO PREF FDG VIII	D	09/23/2020	PRINCIPAL RECEIPT	XXX	454	454	255	251		203		203		454			0	5	12/23/2035	1FE
01450D-AB-0	ALESCO PREF FDG XII	D	07/15/2020	PRINCIPAL RECEIPT	XXX	466	466	262	271		195		195		466			0	7	07/15/2037	1FE
G0159X-AA-7	ALESCO PREFERRED FUNDING LTD	D	09/23/2020	PRINCIPAL RECEIPT	XXX	1,186	1,186	666	706		480		480		1,186			0	13	12/23/2037	1FE
00175M-BF-6	AMMC 2014-15A ARR	D	07/15/2020	PRINCIPAL RECEIPT	XXX	6,089	6,089	6,089	6,089				0		6,089			0	136	01/15/2032	1FE
03835V-AD-8	APTIV PLC	D	09/09/2020	JANE STREET EXECUTION SERVICES	XXX	976,945	840,000	896,347	881,301		(4,509)		(4,509)		876,792		100,153	100,153	41,253	01/15/2026	2FE
08763Q-AA-0	BETONY CLO 2 LTD 18-1A A1	D	08/25/2020	BANK OF AMERICA MERRILL LYNCH	XXX	3,964,600	4,000,000	3,913,099	4,000,000		1,218	86,901	(85,683)		3,914,317		50,283	50,283	82,437	04/30/2031	1FE
092650-AD-2	BLADE 2006-1AW A1		09/15/2020	PRINCIPAL RECEIPT	XXX	1,498,542	1,498,542	914,885	720,978		777,564		777,564		1,498,542			0		09/15/2041	5FE
092650-AF-7	BLADE 2006-1AWA A1		09/15/2020	PRINCIPAL RECEIPT	XXX	642,233	642,233	407,227	331,693		310,603	63	310,540		642,233			0		09/15/2041	5FE
09626Y-AN-0	BLUEM 13-2A A1R 144A	D	07/22/2020	PRINCIPAL RECEIPT	XXX	12,831	12,831	12,879	12,867		(36)		(36)		12,831			0	273	10/22/2030	1FE
14311M-AN-6	CARLYLE GLOBAL MARKET STRATEGI 15-	D	09/08/2020	BANK OF AMERICA SECURITIES LL	XXX	2,986,500	3,000,000	2,937,706	3,000,000		5,555	62,294	(56,739)		2,943,261		43,239	43,239	62,587	07/28/2028	1FE
12563X-AA-9	CK HUTCH INTL 17 II LTD 144A	D	09/29/2020	MATURITY	XXX	1,250,000	1,250,000	1,221,938	1,240,645		9,355		9,355		1,250,000			0	28,125	09/29/2020	1FE
827304-AA-4	PROJECT SILVER 19-1 A	D	09/15/2020	PRINCIPAL RECEIPT	XXX	4,562	4,562	4,562	4,562				0		4,562			0	123	07/15/2044	1FE
89708B-AB-9	TROPIC CDO CORP OTHE	D	07/15/2020	PRINCIPAL RECEIPT	XXX	571	571	314	346		225		225		571			0	9	07/15/2036	2FE
G9301N-AA-7	US CAPITAL FUNDING LTD	D	07/10/2020	PRINCIPAL RECEIPT	XXX	512	512	282	325		187		187		512			0	8	10/10/2040	1FE
000292-AB-8	AAA 2007-2 A2		09/25/2020	PRINCIPAL RECEIPT	XXX	408	408	292	290		118		118		408			0		01/27/2046	1FM
000759-DG-2	ABFS 2003-1 M		09/15/2020	PRINCIPAL RECEIPT	XXX	19,618	19,618	19,861	20,124		(268)	238	(506)		19,618			0		08/15/2033	1FM
000759-DM-9	ABFS MORTGAGE LOAN TRUST 2003-2		09/25/2020	PRINCIPAL RECEIPT	XXX	46,862	46,862	51,424	51,107		(4,245)		(4,245)		46,862			0		04/25/2034	1FM
02660Y-AA-0	AHM 2006-2 5A MTGE		09/25/2020	PRINCIPAL RECEIPT	XXX	93,283	93,283	74,801	66,499		26,784		26,784		93,283			0		05/25/2031	1FM
00206R-GD-8	AT&T INC REG		08/12/2020	CALLED @ 99.0000000	XXX	1,608,750	1,625,000	1,625,000	1,625,000				0		1,625,000		(16,250)	(16,250)	73,631	06/12/2024	2FE
05950C-AA-0	BANC OF AMERICA FUNDING CORPORATIO		09/27/2020	PRINCIPAL RECEIPT	XXX	3,070	3,070	3,015	2,999		71		71		3,070			0		02/27/2036	6FM
05950C-AB-8	BANC OF AMERICA FUNDING CORPORATIO		09/27/2020	PRINCIPAL RECEIPT	XXX	63,237	63,237	62,109	61,772		1,465		1,465		63,237			0		02/27/2036	6FM
1248MK-AB-1	CREDIT-BASED ASSET SERVICNG		09/25/2020	PRINCIPAL RECEIPT	XXX	9,910	9,910	5,676	6,315		3,595		3,595		9,910			0	88	02/25/2037	1FM
126673-MY-5	CWHEL 2004-Q 2A		09/15/2020	PRINCIPAL RECEIPT	XXX	8,784	8,784	6,775	7,327		1,457		1,457		8,784			0	71	12/15/2033	1FM
126673-QB-1	CWHEL 2004-R 2A		09/15/2020	PRINCIPAL RECEIPT	XXX	79,385	79,385	58,665	67,426		11,959		11,959		79,385			0	598	03/15/2030	1FM
126685-DT-0	CWHEL 2006-D 2A		09/15/2020	PRINCIPAL RECEIPT	XXX	10,186	10,186	8,138	8,005		2,181		2,181		10,186			0	74	05/15/2036	1FM
24704D-AE-0	DEFT 2018-2 A3		09/22/2020	PRINCIPAL RECEIPT	XXX	96,764	96,764	96,749	96,752		12		12		96,764			0	2,362	10/22/2023	1FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	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
36185H-EC-3	GMACM MTG LN TR 2004-GH1		09/25/2020	PRINCIPAL RECEIPT	XXX	17,007	17,007	7,612	10,049		6,958		6,958		17,007			0		07/25/2035	2FE
36260J-AD-9	GS MORTGAGE SECURITIES TRUST 19-GC		09/09/2020	BARCLAYS CAPITAL	XXX	5,791,406	5,000,000	5,149,715	5,141,302		(9,188)		(9,188)		5,132,114		659,292	659,292	138,717	05/10/2052	1FM
362246-AA-8	GSAA HOME EQUITY TRUST		09/25/2020	PRINCIPAL RECEIPT	XXX	217,031	217,031	169,215	178,591		38,440		38,440		217,031			0		02/25/2037	1FM
43284B-AA-0	HILTON GRAND VACATIONS TRUST 18-AA		09/25/2020	PRINCIPAL RECEIPT	XXX	37,867	37,867	37,866	37,867		1		1		37,867			0	897	02/25/2032	1FE
59066R-AE-7	MESA 2002-1 B1		09/18/2020	PRINCIPAL RECEIPT	XXX	21,113	21,113	17,442	17,442				0		17,442		3,671	3,671	630	02/18/2033	1FM
60700D-AC-2	MMAF 2018-A A3		09/10/2020	PRINCIPAL RECEIPT	XXX	35,061	35,061	35,105	35,081		(20)		(20)		35,061			0	841	09/12/2022	1FE
63938P-BD-0	NAVMT 2018-1 A		09/25/2020	PRINCIPAL RECEIPT	XXX	1,400,000	1,400,000	1,400,000	1,400,000				0		1,400,000			0	15,246	09/25/2023	1FE
641062-AJ-3	NESTLE HOLDINGS INC 144A		09/10/2020	TD SECURITIES	XXX	1,026,930	1,000,000	999,630	999,784		85		85		999,869		27,061	27,061	30,139	09/24/2021	1FE
68401N-AE-1	OPTION ONE OOWLT 2004-1 M		09/25/2020	PRINCIPAL RECEIPT	XXX	11,458	11,458	8,702	8,702		2,756		2,756		11,458			0		02/25/2034	1FM
74331M-AA-4	PROGRESS RESIDENTIAL TRUST 18-SFR3		08/19/2020	PRINCIPAL RECEIPT	XXX	416	416	416	416				0		416			0	11	10/17/2035	1FE
82652N-AA-6	SRFC 2019-3A A		09/20/2020	PRINCIPAL RECEIPT	XXX	16,955	16,955	16,954	16,954				0		16,955			0	265	08/20/2036	1FE
872227-AH-6	TBW MTG BKD TR 2007-2		09/25/2020	PRINCIPAL RECEIPT	XXX	305,255	305,255	221,240	237,132		71,261	3,138	68,123		305,255			0		07/25/2037	1FM
88158A-AJ-1	TERWIN MORTGAGE TRUST 07-09 SL		09/25/2020	PRINCIPAL RECEIPT	XXX	196,291	196,291	105,489	121,100		75,191		75,191		196,291			0		06/25/2038	1FM
88158A-AA-0	TERWIN MTG TR 2007-SL9		09/25/2020	PRINCIPAL RECEIPT	XXX	125,555	125,555	108,956	108,214		17,341		17,341		125,555			0		06/25/2038	1FM
92340L-AE-9	VEREIT OPERATING PAR		09/01/2020	CITIGROUP GLOBAL MARKETS	XXX	5,030,600	5,000,000	4,942,100	4,942,664		3,290		3,290		4,945,955		84,645	84,645	115,819	12/15/2029	2FE
94354K-AA-8	WAAV 2019-1 A		09/15/2020	PRINCIPAL RECEIPT	XXX	18,752	18,752	18,751	18,751		1		1		18,752			0	441	09/15/2044	1FE
95058X-AE-8	WENDY'S FUNDING LLC		09/15/2020	PRINCIPAL RECEIPT	XXX	6,750	6,750	6,805	6,800		(50)		(50)		6,750			0	197	03/15/2048	2FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						27,644,195	26,723,464	25,575,014	25,494,499	0	1,350,235	152,634	1,197,601	0	26,692,101	0	952,094	952,094	595,003	XXX	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						104,449,418	99,129,499	105,837,413	99,375,741	0	1,120,961	152,634	968,327	0	101,690,073	0	2,759,345	2,759,345	3,784,149	XXX	XXX
8399999 - Bonds - Subtotals - Bonds						104,449,418	99,129,499	105,837,413	99,375,741	0	1,120,961	152,634	968,327	0	101,690,073	0	2,759,345	2,759,345	3,784,149	XXX	XXX
9999999 Totals						104,449,418	XXX	105,837,413	99,375,741	0	1,120,961	152,634	968,327	0	101,690,073	0	2,759,345	2,759,345	3,784,149	XXX	XXX

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
JP MORGAN CHASE	NEW YORK, NY					8,900,990	41,948,168	5,401,551	XXX
JP MORGAN CHASE	LONDON, UK					1,465,363	1,628,317	1,008,818	XXX
NATIONAL AUSTRALIA BANK	SYDNEY, AUSTRALIA					114,508	118,492	118,298	XXX
BNY MELLON	NEW YORK, NY					240,134	239,834	239,834	XXX
WELLS FARGO BANK	SAN FRANCISCO, CA					2,102,007	2,090,167	2,003,301	XXX
STATE STREET	KANSAS CITY, MO					(2,572)	8,256	8,256	XXX
0199998 Deposits in ...... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories		XXX	XXX						XXX
0199999 Total Open Depositories		XXX	XXX	0	0	12,820,430	46,033,234	8,780,058	XXX
0399999 Total Cash on Deposit		XXX	XXX	0	0	12,820,430	46,033,234	8,780,058	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX	537	537	537	XXX
0599999 Total		XXX	XXX	0	0	12,820,967	46,033,771	8,780,595	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE FUND		09/30/2020	0.010	10/01/2020	18,731,457		86,812
8499999 - Sweep Accounts						18,731,457	0	86,812
All Other Money Market Mutual Funds								
97181C-70-4	WILMINGTON US GOVT MMK-SE		09/30/2020	0.010	XXX	1,209,466		5,605
857490-45-5	State Street ILR Trust		09/30/2020	0.056	XXX	89,739		416
26200X-10-0	Dreyfus Institutional Preferred Governme		09/30/2020	0.030	XXX	77,090,369		357,278
8699999 - All Other Money Market Mutual Funds						78,389,574	0	363,299
8899999 Total Cash Equivalents						97,121,031	0	450,111