



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2021  
OF THE CONDITION AND AFFAIRS OF THE

ASSURED GUARANTY MUNICIPAL CORP.

NAIC Group Code	0194	0194	NAIC Company Code	18287	Employer's ID Number	13-3250292
	(Current Period)	(Prior Period)				
Organized under the Laws of	New York	State of Domicile or Port of Entry	New York			
Country of Domicile	United States					
Incorporated/Organized	03/16/1984	Commenced Business	09/23/1985			
Statutory Home Office	1633 Broadway	New York, NY, US 10019				
	(Street and Number)	(City or Town, State, Country and Zip Code)				
Main Administrative Office	1633 Broadway	New York, NY, US 10019	212-974-0100			
	(Street and Number)	(City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)			
Mail Address	1633 Broadway	New York, NY, US 10019				
	(Street and Number or P.O. Box)	(City or Town, State, Country and Zip Code)				
Primary Location of Books and Records	1633 Broadway	New York, NY, US 10019	212-974-0100			
	(Street and Number)	(City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)			
Internet Web Site Address	www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler	212-974-0100				
	(Name)	(Area Code) (Telephone Number) (Extension)				
	jringler@agltd.com	212-581-3268				
	(E-Mail Address)	(Fax Number)				

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of New York

County of New York ss

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

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

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

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

Subscribed and sworn to before me this 12th day of May, 2021

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

STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

ASSETS

	Current Statement Date			4  December 31 Prior Year Net Admitted Assets
	1  Assets	2  Nonadmitted Assets	3  Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	3,142,149,622		3,142,149,622	3,143,147,867
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	1,290,402,310	0	1,290,402,310	1,299,624,516
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) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....3,571,509 ), cash equivalents (\$ .....115,678,976 ) and short-term investments (\$ .....0 ) .....	119,250,485		119,250,485	196,033,552
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	858,159,840		858,159,840	834,172,498
9. Receivables for securities .....	931,575		931,575	1,670,001
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) .....	5,410,893,832	0	5,410,893,832	5,474,648,434
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	33,429,589		33,429,589	30,959,453
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	13,686,825	35,393	13,651,432	16,775,607
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 .....	1,043,386		1,043,386	597,236
16.2 Funds held by or deposited with reinsured companies .....			0	0
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	0
18.2 Net deferred tax asset .....	96,939,001	73,802,213	23,136,788	22,969,650
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	4,425,108	4,417,899	7,209	43,562
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	16,978,350	16,978,350	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	4,992,871		4,992,871	5,832,625
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	6,144,054	3,889,636	2,254,418	5,075,973
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	5,588,533,016	99,123,491	5,489,409,525	5,556,902,540
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	5,588,533,016	99,123,491	5,489,409,525	5,556,902,540
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
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. Miscellaneous receivables .....	183,318	0	183,318	3,071,905
2502. Prepaid expenses .....	2,518,760	2,518,760	0	0
2503. Other assets .....	3,441,976	1,370,876	2,071,100	2,004,068
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) .....	6,144,054	3,889,636	2,254,418	5,075,973

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....0 ) .....	25,549,872	55,940,107
2. Reinsurance payable on paid losses and loss adjustment expenses .....	0	0
3. Loss adjustment expenses .....	6,206,263	7,736,878
4. Commissions payable, contingent commissions and other similar charges .....	0	0
5. Other expenses (excluding taxes, licenses and fees) .....	27,247,483	26,927,455
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	2,032,767	2,500,851
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	20,324,567	8,011,157
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....494,739,312 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) .....	1,621,951,416	1,598,505,107
10. Advance premium .....		0
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	6,758,069	6,722,265
13. Funds held by company under reinsurance treaties .....	16,162,303	28,491,599
14. Amounts withheld or retained by company for account of others .....	1,663	1,663
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 .....	18,554,944	39,009,269
20. Derivatives .....	0	0
21. Payable for securities .....	17,725,000	9,195,000
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 .....	921,642,585	910,033,294
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,684,156,932	2,693,074,645
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	2,684,156,932	2,693,074,645
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	15,000,000	15,000,000
31. Preferred capital stock .....		0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....		0
34. Gross paid in and contributed surplus .....	376,362,826	376,362,826
35. Unassigned funds (surplus) .....	2,413,889,767	2,472,465,069
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	2,805,252,593	2,863,827,895
38. Totals (Page 2, Line 28, Col. 3)	5,489,409,525	5,556,902,540
DETAILS OF WRITE-INS		
2501. Contingency Reserve.....	845,328,923	828,355,837
2502. Deferred Investment Gain.....	12,583,409	15,333,562
2503. Miscellaneous Liability.....	63,730,253	66,343,895
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)	921,642,585	910,033,294
2901. ....		
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. ....		
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	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 71,914,747 )	47,168,535	32,205,966	207,762,350
1.2 Assumed (written \$ 6,706,599 )	14,096,140	8,241,914	40,960,415
1.3 Ceded (written \$ 12,272,881 )	18,110,408	12,514,779	78,712,365
1.4 Net (written \$ 66,348,465 )	43,154,267	27,933,101	170,010,400
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 0 ):			
2.1 Direct	464,088	609,002	(30,486,560)
2.2 Assumed	(3,166,639)	131,251	8,491,625
2.3 Ceded	2,793,907	18,624,177	11,644,608
2.4 Net	(5,496,458)	(17,883,924)	(33,639,543)
3. Loss adjustment expenses incurred	159,543	(53,568)	5,021,296
4. Other underwriting expenses incurred	30,135,754	29,883,914	114,513,995
5. Aggregate write-ins for underwriting deductions	0	0	(38,974,019)
6. Total underwriting deductions (Lines 2 through 5)	24,798,839	11,946,422	46,921,729
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	18,355,428	15,986,679	123,088,671
INVESTMENT INCOME			
9. Net investment income earned	31,934,424	33,825,818	277,199,241
10. Net realized capital gains (losses) less capital gains tax of \$ 154,036	(2,922,702)	(19,253,228)	(14,606,940)
11. Net investment gain (loss) (Lines 9 + 10)	29,011,722	14,572,590	262,592,301
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	2,299,298	9,033,550	14,523,364
15. Total other income (Lines 12 through 14)	2,299,298	9,033,550	14,523,364
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	49,666,448	39,592,819	400,204,336
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)	49,666,448	39,592,819	400,204,336
19. Federal and foreign income taxes incurred	12,159,373	10,949,046	26,502,784
20. Net income (Line 18 minus Line 19)(to Line 22)	37,507,075	28,643,773	373,701,552
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,863,827,895	2,691,406,598	2,691,406,598
22. Net income (from Line 20)	37,507,075	28,643,773	373,701,552
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	1,801,408	(87,189,444)	33,624,918
25. Change in net unrealized foreign exchange capital gain (loss)	142,870	19,951,525	(14,554,261)
26. Change in net deferred income tax	(2,386,765)	(899,984)	(8,334,755)
27. Change in nonadmitted assets	3,333,196	2,350,626	14,427,476
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	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		0	0
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	(82,000,000)	(72,000,000)	(267,000,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(16,973,086)	(8,956,217)	40,556,367
38. Change in surplus as regards policyholders (Lines 22 through 37)	(58,575,302)	(118,099,721)	172,421,297
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,805,252,593	2,573,306,877	2,863,827,895
DETAILS OF WRITE-INS			
0501. Commutation Gains		0	(38,974,019)
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	(38,974,019)
1401. Miscellaneous Income	2,299,298	9,033,550	14,523,364
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)	2,299,298	9,033,550	14,523,364
3701. Change in Contingency Reserve	(16,973,086)	(8,956,217)	40,556,367
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)	(16,973,086)	(8,956,217)	40,556,367

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	69,502,503	29,058,018	320,572,487
2. Net investment income .....	28,487,518	29,963,605	273,149,498
3. Miscellaneous income .....	97,382	133,673	40,287,989
4. Total (Lines 1 to 3) .....	98,087,403	59,155,296	634,009,974
5. Benefit and loss related payments .....	38,340,749	44,876,064	99,464,696
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 .....	49,806,176	51,829,274	122,129,653
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	0	0	8,070,967
10. Total (Lines 5 through 9) .....	88,146,925	96,705,338	229,665,316
11. Net cash from operations (Line 4 minus Line 10) .....	9,940,478	(37,550,042)	404,344,658
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	136,149,799	112,943,672	527,147,338
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 .....	2,022,954	0	19,222,681
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	8,161	8,161
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	138,172,753	112,951,833	546,378,180
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	127,912,604	24,591,956	515,088,927
13.2 Stocks .....	0	26,539,200	123,367,000
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	14,983,694	2,501,926	9,565,135
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	142,896,298	53,633,082	648,021,062
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) .....	(4,723,545)	59,318,751	(101,642,882)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	82,000,000	72,000,000	267,000,000
16.6 Other cash provided (applied).....	0	(18,655)	(18,655)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(82,000,000)	(72,018,655)	(267,018,655)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(76,783,067)	(50,249,946)	35,683,121
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	196,033,552	160,350,431	160,350,431
19.2 End of period (Line 18 plus Line 19.1) .....	119,250,485	110,100,485	196,033,552

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

20.0001. Other invested asset acquired via use of tax credits.....		0	70,704
20.0002. Bonds received for settlement of losses.....		0	0
20.0003. Bond disposals for settlement of losses.....		0	0
20.0004. Bond disposals via use of tax credits.....		0	191,683



# STATEMENT AS OF MARCH 31, 2021 OF ASSURED GUARANTY MUNICIPAL CORP.

## 1. Summary of Significant Accounting Policies and Going Concern

### A. Accounting Practices

The financial statements of Assured Guaranty Municipal Corp. (the "Company" or "AGM") are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services ("NYSDFS"). The NYSDFS recognizes only statutory accounting practices prescribed or permitted by the state of New York for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the New York 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 New York. The NYSDFS 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 NYSDFS and NAIC SAP is shown below:

	SSAP #	F/S Page	F/S Line #	Three Months Ended March 31, 2021	Year Ended December 31, 2020
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 37,507,075	\$ 373,701,552
(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)				\$ 37,507,075	\$ 373,701,552
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,805,252,593	\$ 2,863,827,895
(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)				\$ 2,805,252,593	\$ 2,863,827,895

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

There has been no significant change since the 2020 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 2020 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 2020 Annual Statement.

## 3. Business Combinations and Goodwill

A. Statutory Purchase Method. There has been no change since the 2020 Annual Statement.

B. Statutory Merger.

On April 1, 2021, AGM acquired from its affiliate, Assured Guaranty Corp. ("AGC"), the remaining 39.3% of the issued and outstanding capital stock of Municipal Assurance Holdings, Inc. ("MAC Holdings"), the parent of financial guaranty insurer Municipal Assurance Corp. ("MAC"), for cash. AGM merged MAC with and into AGM, with AGM as the surviving company, on April 1, 2021. See Note 22, Events Subsequent. The MAC acquisition added \$11.2 billion of net par insured on April 1, 2021.

The merger will be accounted for as a statutory merger pursuant to SSAP No. 68, "Business Combinations and Goodwill." In accordance with the NAIC Annual Statement instructions, the prior year columns of Pages 2, 3 and 4, as well as historical schedules, will be restated to reflect the merger of MAC into the Company as if the transaction had occurred as of January 1, 2020.

Pre-merger separate company revenue, net income and other surplus adjustments for the year ended December 31, 2020 were \$447,126,065, \$373,701,552 and \$(201,280,255), respectively for the Company and \$51,643,244, \$36,713,989 and \$(7,595,554), respectively for MAC.

C. Impairment Loss. There has been no change since the 2020 Annual Statement.

## 4. Discontinued Operations

There has been no change since the 2020 Annual Statement.

## 5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at March 31, 2021.

B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at March 31, 2021.

C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at March 31, 2021.

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**D. Loan-Backed and Structured Securities**

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

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
64352V-MP-3	\$ 4,977,942	\$ 4,913,464	\$ 64,478	\$ 4,913,464	\$ 4,815,762	03/31/2021
			\$ 64,478			

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

- a. The aggregate amount of unrealized losses:

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ (348,178)	\$ (15,250,383)
Commercial mortgage-backed securities	(3,965)	—
Other loan backed & structured securities	(112,371)	(19,452)
<b>Total</b>	<b>1. \$ (464,514)</b>	<b>2. \$ (15,269,835)</b>

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

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ 20,333,823	\$ 158,482,270
Commercial mortgage-backed securities	7,496,035	—
Other loan backed & structured securities	81,796,293	21,344,770
<b>Total</b>	<b>1. \$ 109,626,151</b>	<b>2. \$ 179,827,040</b>

5. All loan-backed and structured 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 March 31, 2021, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at March 31, 2021.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at March 31, 2021.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at March 31, 2021.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at March 31, 2021.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at March 31, 2021.
- J. Real Estate - The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at March 31, 2021.
- K. Low Income Housing Tax Credits (LIHTC) - The Company did not hold investments in LIHTC at March 31, 2021.
- L. Restricted Assets
  - (1) Restricted assets (including pledged) summarized by restricted asset category

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Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)						
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %
(b)	Collateral held under sec. lending arrangements					—		—			— %	— %
(c)	Subject to repurchase agreements					—		—			— %	— %
(d)	Subject to reverse repurchase agreements					—		—			— %	— %
(e)	Subject to dollar repurchase agreement					—		—			— %	— %
(f)	Subject to dollar reverse repurchase agreement					—		—			— %	— %
(g)	Placed under option contracts					—		—			— %	— %
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—			— %	— %
(i)	FHLB capital stock					—		—			— %	— %
(j)	On deposit with state	5,545,230				5,545,230	5,551,753	(6,523)		5,545,230	0.1 %	0.1 %
(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	230,047,046				230,047,046	371,839,560	(141,792,514)	—	230,047,046	4.1 %	4.2 %
(n)	Other restricted assets					—		—			— %	— %
(o)	Total restricted assets	\$ 235,592,276	\$ —	\$ —	\$ —	\$ 235,592,276	\$ 377,391,313	\$ (141,799,037)	\$ —	\$ 235,592,276	4.2 %	4.3 %

- (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)

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (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	\$ 230,047,046	\$ —	\$ —	\$ —	\$ 230,047,046	\$ 371,839,560	\$ (141,792,514)	\$ 230,047,046	4.1 %	4.2 %
					—		—		— %	— %
Total (c)	\$ 230,047,046	\$ —	\$ —	\$ —	\$ 230,047,046	\$ 371,839,560	\$ (141,792,514)	\$ 230,047,046	4.1 %	4.2 %

- (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

The \$142 million decline from December 31, 2020 in total assets pledged as collateral for reinsurance was primarily due to a release in the first quarter of 2021 of excess collateral assets for the business AGM assumes from its subsidiary, Assured Guaranty UK Limited.

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

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

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

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

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

N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at March 31, 2021.



STATEMENT AS OF MARCH 31, 2021 OF ASSURED GUARANTY MUNICIPAL CORP.

- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at March 31, 2021.
- P. Short Sales - The Company did not sell any securities short in the first three months of 2021.
- Q. Prepayment Penalty and Acceleration Fees - The Company had 9 securities redeemed during the first three months of 2021 as a result of of a callable feature or a tender offer feature. Of the 9 securities called, none had a call price above 100, which generated no prepayment penalties and acceleration fee income.
- R. Cash Pool - The Company did not participate in any cash pools at March 31, 2021.

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

There has been no significant change since the 2020 Annual Statement.

7. **Investment Income**

A. Accrued Investment Income

Accrued investment income was \$33,429,589 and \$30,959,453 as of March 31, 2021 and December 31, 2020, respectively. There are no amounts due and accrued over 90 days included in these balances.

B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. **Derivative Instruments**

There has been no change since the 2020 Annual Statement.

9. **Income Taxes**

There has been no significant change since the 2020 Annual Statement.

10. **Information Concerning Parent, Subsidiaries and Affiliates**

A, C through O. There has been no significant change from the 2020 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 \$82 million in the first quarter of 2021 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH").
2. On March 11, 2021, AGM, AGC and MAC (together with AGM and AGC, the "US Insurers") entered into a Subscription Agreement with their affiliate, AG Asset Strategies LLC ("AGAS"), pursuant to which the US Insurers will contribute to AGAS, in proportion to their existing ownership interests in AGAS, up to \$250 million in the aggregate (i.e. \$87.5 million (35%) by AGC, \$137.5 million (55%) by AGM and \$25 million (10%) by MAC), over a nearly two-year horizon (through December 31, 2022) rather than in a single contribution. Subsequently, on April 1, 2021, MAC merged with and into AGM, with AGM as the surviving company. Accordingly, AGM, as MAC's legal successor, acquired MAC's ownership interests in AGAS and succeeded to MAC's obligations under the Subscription Agreement. See Note 22, Events Subsequent.

11. **Debt**

There has been no change since the 2020 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 2020 Annual Statement.

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

A. through C, F through I, K through M. There has been no significant change since the 2020 Annual Statement.

D. The Company paid dividends to AGMH of \$82 million on March 24, 2021.

E. Under New York insurance law, AGM may only pay dividends out of "earned surplus", which is the portion of a company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends or transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. AGM may pay dividends without the prior approval of the New York Superintendent of Financial Services ("New York Superintendent") that, together with all dividends declared or distributed by it during the preceding 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the last annual or quarterly statement filed with the New York Superintendent) or 100% of its adjusted net investment income during that period. The maximum amount available during 2021 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$275 million. Of such \$275 million, \$82 million was distributed by AGM to AGMH in the first quarter of 2021 and none of such \$275 million is available for distribution in the second quarter of 2021.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$360,922,985.

14. **Liabilities, Contingencies and Assessments**

A. through F. There has been no significant change since the 2020 Annual Statement.

G. All Other Contingencies:

*Uncollected Premiums*

As of March 31, 2021, the Company had uncollected premiums of \$13,686,825. Uncollected premiums more than 90 days past due were \$35,393.



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

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

**Puerto Rico 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 financial oversight and management board ("FOMB") 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 FOMB and others have taken legal action naming the Company as a 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.

The Company expects that the issues that remain relevant raised in several of the stayed proceedings commenced by the Company or the FOMB, either prior to or following the filing of petitions under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), to be addressed either in other subsequently filed adversary proceedings described below or in the proceedings to confirm the plans of adjustment for the Commonwealth, the Puerto Rico Highways and Transportation Authority ("PRHTA") or other instrumentalities of the Commonwealth. Issues that the Company believes remain relevant from these earlier proceedings include (i) whether the clawback of certain excise taxes and revenues pledged to secure payment of bonds issued by PRHTA, the Puerto Rico Convention Center District Authority ("PRCCDA") and the Puerto Rico Infrastructure Financing Agency ("PRIFA") should be invalidated, (ii) whether administrative rent claims of the Public Buildings Authority ("PBA") against the Commonwealth should be disallowed, (iii) whether certain later vintage Commonwealth general obligation bonds should be invalidated as having been issued in violation of the Puerto Rico constitutional debt limit, (iv) whether Commonwealth general obligation bonds are secured by consensual or statutory liens, and (v) the validity, enforceability and extent of security interests in PRHTA revenues securing PRHTA bonds. One of the stayed proceedings concerns a Puerto Rico Electric Power Authority ("PREPA") restructuring support agreement ("PREPA RSA"; together with the Puerto Rico General Obligation & Public Buildings Authority plan support agreement ("PSA") and the Clawback PSA, the "Support Agreements") entered in 2015 and is no longer relevant in light of the PREPA RSA entered in by the FOMB, the Company and other parties in 2019. For so long as the Company is a party to the Support Agreements, its participation as an adverse party to the FOMB in any PROMESA litigation is to be stayed, with the Company supporting the positions of the FOMB in seeking confirmation of the Commonwealth, PRCCDA and PRHTA plans of adjustment and the approval of the PREPA RSA so long as those plans of adjustment and the PREPA RSA conform to the respective requirements of the Support Agreements.

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

On May 23, 2018, AGM and AGC filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment declaring that (i) the FOMB lacked authority to develop or approve the new fiscal plan for Puerto Rico which it certified on April 19, 2018 ("Revised Fiscal Plan"); (ii) the Revised Fiscal Plan and the Fiscal Plan Compliance Law ("Compliance Law") enacted by the Commonwealth to implement the original Commonwealth Fiscal Plan violate various sections of PROMESA; (iii) the Revised Fiscal Plan, the Compliance Law and various moratorium laws and executive orders enacted by the Commonwealth to prevent the payment of debt service (a) are unconstitutional and void because they violate the Contracts, Takings and Due Process Clauses of the U.S. Constitution and (b) are preempted by various sections of PROMESA; and (iv) no Title III plan of adjustment based on the Revised Fiscal Plan can be confirmed under PROMESA. On August 13, 2018, the court-appointed magistrate judge granted the Commonwealth's and the FOMB's motion to stay this adversary proceeding pending a decision by



the United States Court of Appeals for the First Circuit ("First Circuit") in an appeal by Ambac Assurance Corporation of an unrelated adversary proceeding decision, which the First Circuit rendered on June 24, 2019. On 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 FOMB filed an updated status report on September 9, 2020, as well as a subsequent update on October 25, 2020, regarding the effects of the pandemic on the Commonwealth. Subsequently, the court ordered the FOMB to file a further updated report by December 8, 2020 and, no later than February 10, 2021, an amended Commonwealth disclosure statement and plan of adjustment or, at a minimum, a term sheet outlining such amendments necessitated by the COVID-19 pandemic. On February 10, 2021, the FOMB filed a motion to extend the deadline to March 8, 2021 given a recent preliminary agreement with creditors. On March 8, 2021, the FOMB filed a disclosure statement and a second amended Commonwealth plan of adjustment intended to implement a Plan Support Agreement dated as of February 22, 2021, to which AGM and AGC had given their support conditioned on the Plan Support Agreement becoming part of a consensually negotiated and comprehensive solution that would include PRHTA and PRCCDA. On May 5, 2021, the FOMB announced the execution of the Plan Support Agreement that includes PRHTA and PRCCDA.

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, which held oral arguments on February 4, 2021. On March 3, 2021, the First Circuit issued an opinion, finding that the District Court had not abused its discretion in denying lift stay relief. The First Circuit did not rule on whether movants had a property interest, noting that issue was actively being adjudicated before the District Court, which will eventually decide on a final basis, and on a more developed record, whether the insurers have a property interest.

On January 16, 2020, the FOMB brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and other insurers of PRHTA Bonds, objecting to the bond insurers claims in the Commonwealth Title III proceedings and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee, for lack of standing and for any assertions of secured status or property interests with respect to PRHTA Revenues. Motions for partial summary judgment were filed on April 28, 2020, and a hearing was held on September 23, 2020. On January 20, 2021, Judge Swain ordered that certain discovery identified by the insurers was appropriate prior to a determination on the partial summary judgment motion.

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

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRIFA Rum Tax Bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRIFA Bonds (the "PRIFA Revenues"), seeking an order lifting the automatic stay so that AGM, AGC and the other moving parties can enforce rights respecting the PRIFA Revenues in another forum or, in the alternative, that the Commonwealth must provide adequate protection for such parties' lien on the PRIFA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. Pursuant to orders issued on July 2, 2020 and September 9, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to PRIFA Revenues that have not been deposited in the related sinking fund. On September 23, 2020, AGM and AGC filed a notice of appeal of this denial and the underlying determinations to the First Circuit, which held oral arguments on February 4, 2021. On March 3, 2021, the First Circuit issued an opinion, finding that the District Court had not abused its discretion in denying lift stay relief. The First Circuit did not rule on whether movants had a property interest, noting that issue was actively being adjudicated before the District Court, which will eventually decide on a final basis, and on a more developed record, whether the insurers have a property interest.

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.

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.



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## 15. Leases

There has been no material changes since the 2020 Annual Statement except for the following:

During the fourth quarter of 2020, the Company entered into an agreement to sublease additional office space at its New York City headquarters for approximately 52,000 square feet to relocate AssuredIM. This sublease commenced in the first quarter of 2021 and expires in 2032.

## 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 March 31, 2021 was \$205.0 billion (\$202.1 billion for public finance and \$2.9 billion for structured finance exposures).

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

- The Company has not sold or transferred any receivables during the first three months of 2021.
- The Company has not transferred or serviced any financial assets during the first three months of 2021.
- The Company did not engage in any wash sale transactions during the first three months of 2021.

## 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 2020 Annual Statement.

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

There has been no change since the 2020 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 categorization within the fair value hierarchy is determined based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect Company estimates of market assumptions. The fair value hierarchy prioritizes model inputs into three broad levels as follows, with Level 1 being the highest and Level 3 the lowest. An asset's or liability's categorization is based on the lowest level of significant input to its valuation.

- 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.

The following fair value hierarchy table presents information about the Company's asset measured at fair value as of March 31, 2021.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
<b>a. Assets at fair value</b>					
<b>Bonds</b>					
Special Revenue	\$ —	\$ —	\$ 2,442,403	\$ —	\$ 2,442,403
Industrial & Miscellaneous	—	—	27,715,436	—	27,715,436
<b>Total Bonds</b>	<b>—</b>	<b>—</b>	<b>30,157,839</b>	<b>—</b>	<b>30,157,839</b>
Money market mutual funds	—	111,660,999	—	—	111,660,999
Other invested assets	—	—	—	—	—
<b>Total Assets at Fair Value</b>	<b>\$ —</b>	<b>\$ 111,660,999</b>	<b>\$ 30,157,839</b>	<b>\$ —</b>	<b>\$ 141,818,838</b>

### **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.



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## Stocks

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

## Cash and Short Term Investments

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

## Other Invested Assets

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

## 2. Rollforward of Level 3 Items

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

Description:	Beg. Balance at January 1, 2021	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchase	Issuance	Sales	Settlement	Ending Balance at March 31, 2021
Bonds - Special Revenue	\$ —	\$ 2,442,403	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,442,403
Bonds - Industrial & Miscellaneous	29,655,892	—	—	(1,926,908)	(13,548)	—	—	—	—	27,715,436
Other invested assets	—	—	—	—	—	—	—	—	—	—
<b>TOTAL</b>	<b>\$ 29,655,892</b>	<b>\$ 2,442,403</b>	<b>\$ —</b>	<b>\$ (1,926,908)</b>	<b>\$ (13,548)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 30,157,839</b>

## 3. Policy on Transfers Into and Out of Level 3

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

- During the three months ended March 31, 2021, there was one special revenue bond transferred into Level 3 of the fair value hierarchy because it had an NAIC designation of 3 through 6, and it was recorded at fair value as its fair value was lower than its book value.

## 4. Inputs and Techniques Used for Level 3 Fair Values

Most Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party's proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price appreciation/depreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the security including collateral type, weighted average life, sensitivity to losses, vintage, and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could have materially changed the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.

## 5. Derivative Fair Values

The Company does not own derivatives at March 31, 2021.

## B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty insurance contracts accounted for as insurance was approximately \$2.4 billion at March 31, 2021 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. It is 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 also includes adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified the fair value of financial guaranty insurance contracts 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	\$ 3,308,942,449	\$ 3,142,149,622	\$ —	\$ 2,599,120,199	\$ 709,822,250	\$ —	\$ —
Cash equivalents and short-term investments	119,250,485	119,250,485	7,539,488	111,710,997	—	—	—
Other invested assets	446,107,329	445,082,276	—	—	446,107,329	—	—
<b>Total assets</b>	<b>\$ 3,874,300,263</b>	<b>\$ 3,706,482,383</b>	<b>\$ 7,539,488</b>	<b>\$ 2,710,831,196</b>	<b>\$ 1,155,929,579</b>	<b>\$ —</b>	<b>\$ —</b>

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

Not applicable

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- E. Instruments Measured Using NAV Practical Expedient  
Not applicable

## 21. Other Items

B, C, D, E, G, H. There has been no change since the 2020 Annual Statement.

### A. Unusual or Infrequent Items

#### Impact of COVID-19

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

Direct and indirect consequences of COVID-19 are causing financial distress to many of the obligors and assets underlying obligations guaranteed by the Company and may result in increases in claims and loss reserves. The Company believes that state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions or an economic downturn, are most at risk for increased claims. The Company's surveillance department has established supplemental periodic surveillance procedures to monitor the impact on its insured portfolio of COVID-19 and governmental and private responses to COVID-19, with emphasis on state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions and related restrictions or an economic downturn. In addition, the Company's surveillance department has been in contact with certain of its credits that it believes may be more at risk from COVID-19 and governmental and private responses to COVID-19. The Company's internal ratings and loss projections reflect this augmented surveillance activity. Through May 13, 2021, the Company has paid only relatively small first-time insurance claims it believes are due at least in part to credit stress arising specifically from COVID-19. The Company currently projects nearly full reimbursement of these relatively small claims. For information about how the COVID-19 pandemic has impacted the Company's loss projections, see Note 21.F.(4), Underwriting Exposure, below. The size and depth of the COVID-19 pandemic, its course and duration and the direct and indirect consequences of governmental and private responses to it are unknown, so the Company cannot predict the ultimate size of any increases in claims and loss reserves that eventually may result from the pandemic.

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

- 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 March 31, 2021, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of March 31, 2021	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 198,922,403	\$ 206,983,721	\$ 193,464,847	\$ (39,947,028)
Total	\$ 198,922,403	\$ 206,983,721	\$ 193,464,847	\$ (39,947,028)

- (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 \$1.9 billion net par as of March 31, 2021, of which \$1.8 billion was rated below investment grade ("BIG"), while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by an affiliate of the Company. 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 outstanding BIG Puerto Rico exposures except for the Municipal Finance Agency ("MFA").

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

The Company believes that a number of the actions taken by the Commonwealth, the FOMB 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



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action in the future, to enforce its rights with respect to these matters. In addition, the Commonwealth, the FOMB and others have taken legal action naming the Company as a 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.

Despite these concerns, the Company has engaged in negotiations with the FOMB and other stakeholders in an attempt to reach a consensual resolution, with particular progress being made in the early part of 2021. On February 22, 2021, AGM and AGC agreed to support the revised Puerto Rico General Obligation ("GO") and Public Buildings Authority ("PBA") plan support agreement ("PSA") ("GO/PBA PSA") subject to reaching a satisfactory resolution with respect to the Puerto Rico Highways and Transportation Authority ("PRHTA") and the Puerto Rico Convention Center District Authority ("PRCCDA") bonds it insures. On May 5, 2021, AGM and AGC entered into a PSA ("HTA/CCDA PSA") with certain other stakeholders, the Commonwealth, and the FOMB with respect to the PRHTA and the PRCCDA bonds it insures. With the signing of the Clawback PSA and the expiration of the related withdrawal rights of AGM and AGC under the GO/PBA PSA, AGM and AGC became bound to the GO/PBA PSA. Previously, on May 3, 2019, AGM and AGC entered into a restructuring support agreement ("PREPA RSA"; together with the GO/PBA PSA and the HTA/CCDA PSA, the "Support Agreements") with the Puerto Rico Electric Power Authority ("PREPA") and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth and FOMB, 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.

With the signing of the HTA/CCDA PSA and with the GO/PBA PSA now binding the Company, \$1,708 million, or 92%, of the Company's insured net par outstanding of Puerto Rico exposures is covered by a Support Agreement. Each Support Agreement includes a number of conditions and the related debtor's plan of adjustment must be approved by the Title III court, so there can be no assurance that the consensual resolutions embodied in the Support Agreements will be achieved in their current form, or at all. Even if the consensual resolutions embodied in the Support Agreements are approved and documented as contemplated, they may be subject to further legal challenge or the parties to the legal documents may not live up to their obligations. Both economic and political developments, including those related to the COVID-19 pandemic, may impact implementation of the consensual resolutions contemplated by the Support Agreements and the amount the Company realizes under the Support Agreements and related debtors' plans of adjustment, as well as the performance or resolution of the Puerto Rico exposures not subject to a Support Agreement. The impact of developments relating to Puerto Rico during any quarter or year could be material to the Company's results of operations and shareholders' equity.

### *Support Agreements*

*GO/PBA PSA.* As of March 31, 2021, the Company had \$576 million of insured net par outstanding that is now covered by the GO/PBA PSA: \$574 million insured net par outstanding of GOs and \$2 million insured net par outstanding of PBA bonds. The GO bonds are supported by the good faith, credit and taxing power of the Commonwealth, while the PBA bonds 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. The Commonwealth and the PBA defaulted on their debt service payments due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. The FOMB has filed a petition under Title III of PROMESA with respect to both the Commonwealth and the PBA.

On February 22, 2021, the FOMB entered into the GO/PBA PSA with certain GO and PBA bondholders and insurers (including AGM and AGC) representing approximately \$11.7 billion, or approximately 62% of the aggregate amount of general obligation and PBA bond claims. In general, the GO/PBA PSA provides for lower Commonwealth debt service payments per annum relative to the Plan Support Agreement signed in February 2020 ("February 2020 PSA"), extends the tenor of new recovery bonds, increases the amount of cash distributed to creditors, and provides additional consideration in the form of a contingent value instrument ("CVI"). This CVI is intended to provide creditors with additional returns tied to outperformance of the Puerto Rico 5.5% Sales and Use Tax receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. The GO/PBA PSA provides for different recoveries based on the bonds' vintage issuance date, with GO and PBA bonds issued before 2011 ("Vintage") receiving higher recoveries than GO and PBA bonds issued in 2011 and thereafter (except that, for purposes of the GO PSA, Series 2011A GO bonds would be treated as Vintage bonds).

On May 11, 2021, the FOMB filed with the Title III court a Third Amended Title III Joint Plan of Adjustment of the Commonwealth ("Amended POA") that seeks 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 consistent with the terms of the settlements embodied in the GO/PBA PSA and the HTA/CCDA PSA.

*HTA/CCDA PSA.* As of March 31, 2021, the Company had \$643 million of insured net par outstanding that is now covered by the HTA/CCDA PSA: \$244 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$399 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 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 FOMB has filed a petition under Title III of PROMESA with respect to PRHTA.

The HTA/CCDA PSA provides for payments to AGM and AGC consisting of (i) cash, (ii) in the case of PRHTA, new bonds expected to be backed by toll revenue ("Toll Bonds"); and (iii) a CVI. Under the HTA/CCDA PSA, bondholders and bond insurers of PRHTA will receive, in the aggregate, \$389 million of cash; \$1,245 million in Toll Bonds; and the CVI.

On June 26, 2020, the FOMB certified a revised fiscal plan for PRHTA. The revised certified PRHTA fiscal plan will need to be further revised to be consistent with the HTA/CCDA PSA.

*PREPA RSA.* As of March 31, 2021, the Company had \$489 million insured net par outstanding of PREPA obligations subject to the PREPA RSA. The PREPA obligations are secured by a lien on the revenues of the electric system. The Company has been making claim payments on these bonds since July 1, 2017. On July 2, 2017, the FOMB commenced proceedings for PREPA under Title III of PROMESA.



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The PREPA RSA contemplates the exchange of PREPA's existing revenue bonds for new securitization bonds issued by a special purpose corporation and secured by a segregated transition charge assessed on electricity bills. 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 FOMB 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.

### *Other Puerto Rico Exposures*

*MFA.* As of March 31, 2021, the Company had \$151 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.

### *Exposure to the U.S. Virgin Islands*

As of March 31, 2021, the Company had \$318 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$141 million BIG. The \$177 million USVI net par the Company rated investment grade primarily consisted of bonds secured by a lien on matching fund revenues related to excise taxes on products produced in the USVI and exported to the U.S., primarily rum. The \$141 million BIG USVI net par consisted of (a) Public Finance Authority bonds secured by a gross receipts tax and the general obligation, full faith and credit pledge of the USVI and (b) 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.

### *Other Selected U.S. Public Finance Transactions*

On February 25, 2015, a plan of adjustment resolving the bankruptcy filing of the City of Stockton, California under chapter 9 of the U.S. Bankruptcy Code became effective. As of March 31, 2021, the Company's net par subject to the plan consisted of \$57 million of pension obligation bonds. As part of the plan of adjustment, the City will repay any claims paid on the pension obligation bonds from certain fixed payments and certain variable payments contingent on the City's revenue growth, which will likely be impacted by COVID-19.

### *U.S. Public Finance Loss and LAE*

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of March 31, 2021, including those mentioned above, of \$(55.1) million compared to loss and LAE reserves of \$13.4 million as of December 31, 2020. The Company's loss and LAE reserves incorporate management's probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios, update assumptions and/or shift probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The decrease was attributable to loss and LAE payments of \$42.6 million plus a loss and LAE benefit of \$26.0 million (both of which are primarily due to Puerto Rico exposures). The loss development attributable to the Company's Puerto Rico exposures reflects adjustments the Company made to the assumptions and weightings it uses in its scenarios based on the public information summarized in Note 14, Liabilities, Contingencies and Assessments, as well as nonpublic information related to its loss mitigation activities during the periods presented.

### *U.S. RMBS Loss Projections*

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (i.e., payment priorities and tranching) of the RMBS and any expected representation and warranty ("R&W") recoveries/payables to the projected performance of the collateral over time. The resulting projected claim payments or reimbursements are then discounted using a rate of 3.75%, the approximate taxable equivalent yield on the Company's investment portfolio.

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 three months of 2021, there was an economic loss of \$27 million for first lien U.S. RMBS and an economic benefit of \$4 million for second lien U.S. RMBS, respectively. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

As of March 31, 2021, the Company had a net R&W payable of \$50.5 million to R&W counterparties, compared with a net R&W payable of \$58.0 million as of December 31, 2020. The Company's agreements with providers of R&W generally provide for reimbursement to the Company as claim payments are made and, to the extent the Company later receives reimbursements of such claims from excess spread or other sources, for the Company to provide reimbursement to the R&W providers. When the Company projects receiving more reimbursements in the future than it projects to pay in claims on transactions covered by R&W settlement agreements, the Company will have a net R&W payable.



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

The majority of projected losses in first lien RMBS transactions are expected to come from non-performing mortgage loans (those that are or in the past twelve months have been two or more payments behind, have been modified, are in foreclosure, or have been foreclosed upon). Changes in the amount of non-performing loans from the amount projected in the previous period are one of the primary drivers of loss projections in this portfolio. In order to determine the number of defaults resulting from these delinquent and foreclosed loans, the Company applies a liquidation rate assumption to loans in each of various non-performing categories. The Company arrived at its liquidation rates based on data purchased from a third party provider and assumptions about how delays in the foreclosure process and loan modifications may ultimately affect the rate at which loans are liquidated. Each quarter the Company reviews the most recent 12 months of this data and (if necessary) adjusts its liquidation rates based on its observations. The following table shows liquidation assumptions for various non-performing categories.

**First Lien Liquidation Rates**

	March 31, 2021	December 31, 2020
<b>Delinquent/Modified in the Previous 12 Months</b>	20%	20%
<b>30 - 59 Days Delinquent</b>		
Alt-A	35	35
Option ARM	35	35
Subprime	30	30
<b>60 - 89 Days Delinquent</b>		
Alt-A	40	40
Option ARM	45	45
Subprime	40	40
<b>90+ Days Delinquent</b>		
Alt-A	55	55
Option ARM	60	60
Subprime	45	45
<b>Bankruptcy</b>		
Alt-A	45	45
Option ARM	50	50
Subprime	40	40
<b>Foreclosure</b>		
Alt-A	60	60
Option ARM	65	65
Subprime	55	55
<b>Real Estate Owned</b>		
All	100	100

Towards the end of the first quarter of 2020, lenders began offering mortgage borrowers the option to forbear interest and principal payments of their loans due to the COVID-19 pandemic, and to repay such amounts at a later date. This resulted in an increase in early-stage delinquencies in RMBS transactions during the second quarter of 2020 and late-stage delinquencies during the second half of 2020. Early stage delinquencies have recovered to pre-pandemic levels, but late stage delinquencies continue to be elevated as many borrowers remain on COVID-19 forbearance plans. The Company's expected loss estimate assumes that a portion of 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 2.25 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 March 31, 2021		As of December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
<b>Alt A</b>				
Plateau CDR	3.5% - 9.7%	5.7%	3.5% - 9.7%	5.8%
Final CDR	0.2% - 0.5%	0.3%	0.2% - 0.5%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	70.0%		70.0%	
<b>Option ARM</b>				
Plateau CDR	2.8% - 6.3%	4.9%	2.8% - 6.4%	5.1%
Final CDR	0.1% - 0.3%	0.2%	0.1% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	60.0%		60.0%	
<b>Subprime</b>				
Plateau CDR	3.8% - 7.3%	5.6%	4.4% - 7.5%	5.6%
Final CDR	0.2% - 0.4%	0.3%	0.2% - 0.4%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	70.0%		70.0%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a 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, 2020.

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 March 31, 2021 and December 31, 2020.

Total loss and LAE reserves on all first lien U.S. RMBS was \$58 million and \$24 million as of March 31, 2021 and December 31, 2020, respectively. The increase was primarily attributable to lower excess spread stemming from an increase in forward LIBOR rates and worsening performance on certain transactions. 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 increased in the first three months of 2021, and so decreased excess spread. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of March 31, 2021 as it used as of December 31, 2020, 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 \$21.5 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 \$19.2 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 forbore 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.



## STATEMENT AS OF MARCH 31, 2021 OF ASSURED GUARANTY MUNICIPAL CORP.

For the base case scenario, the CDR (the “plateau CDR”) was held constant for six months. Once the plateau period has ended, the CDR is assumed to gradually trend down in uniform increments to its final long-term steady state CDR. (The long-term steady state CDR is calculated as the constant CDR that would have yielded the amount of losses originally expected at underwriting.) In the base case scenario, the time over which the CDR trends down to its final CDR is 28 months. Therefore, the total stress period for second lien transactions is 34 months, representing six months of delinquent loan liquidations followed by 28 months of decrease to the steady state CDR, the same as of December 31, 2020.

HELOC loans generally permit the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower’s total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period. 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 March 31, 2021 and December 31, 2020, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower’s home may be retained in the Company’s second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. 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 \$31 million, while decreasing the recovery rate back to 10% would result in an economic loss of \$31 million.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base case, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien transactions (in the base case), which is lower than the historical average but reflects the Company’s continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is consistent with how the Company modeled the CPR as of December 31, 2020. To the extent that prepayments differ from projected levels it could materially change the Company’s projected excess spread and losses.

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

The 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 on all second lien U.S. RMBS were at \$17 million and \$11 million reserve positions as of March 31, 2021 and December 31, 2020, respectively. After giving effect to recoveries received of \$10 million in the first three months of 2021, the economic benefit was primarily attributable to better performance on certain transactions and higher recoveries than previously projected from charged-off loans, partially offset by lower excess spread.

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

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

	As of March 31, 2021		As of December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	6.3% - 17.1%	13.1%	7.2% - 17.4%	13.0%
Final CDR trended down to	2.5% - 3.2%	2.5%	2.5% - 3.2%	2.5%
Liquidation rates:				
Delinquent/Modified in the Previous 12 Months	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		40	
90+ Days Delinquent	60		60	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severities on future defaults	98		98	
Projected future recoveries on previously charged-off loans	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 \$4.1 million

# STATEMENT AS OF MARCH 31, 2021 OF ASSURED GUARANTY MUNICIPAL CORP.

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 \$4.7 million for HELOC transactions.

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

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

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	(1,494,750)	21,013,125	106,322,848	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ (1,494,750)	\$ 21,013,125	\$ 106,322,848	\$ —

## 22. Events Subsequent

Subsequent events have been considered through May 13, 2021 for these statutory financial statements which are to be issued on May 13, 2021. There were no material events occurring subsequent to March 31, 2021 that have not already been disclosed in these financial statements.

On April 1, 2021, the Company and its affiliates, MAC and AGC, executed a multi-step transaction to merge MAC with and into AGM, with AGM as the surviving company. The steps leading up to the merger of MAC with and into AGM, with AGM as the surviving company, were effective April 1, 2021, and included (i) the reassumption by AGM and AGC of their respective remaining cessions to MAC, (ii) distribution of MAC's earned surplus to AGM and AGC in accordance with their respective 60.7% and 39.3% direct ownership interests in MAC Holdings, and (iii) AGM's purchase of AGC's 39.3% interest in MAC Holdings. As a result, the Company will recognize the effects of the multi-step process to merge MAC with and into AGM in second quarter 2021, based on outstanding balances on April 1, 2021. See Note 3, Business Combination and Goodwill.

## 23. Reinsurance

A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at March 31, 2021.

B. The Company has no reinsurance recoverable in dispute at March 31, 2021.

C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at March 31, 2021:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 352,619,013	\$ 105,785,704	\$ 491,894,133	\$ 134,967,253	\$ (139,275,120)	\$ (29,181,549)
b. ALL OTHER	0	—	2,845,179	753,807	(2,845,179)	(753,807)
c. TOTAL	352,619,013	105,785,704	494,739,312	135,721,060	(142,120,299)	(29,935,356)
d. Direct Unearned Premium Reserve			\$ 1,764,071,715			

The Company has no protected cells at March 31, 2021.

D. The Company has no uncollectible reinsurance at March 31, 2021.

E. There is no effect from commutation and reassumption of ceded and assumed business for the three months ended March 31, 2021.

F. The Company has no retroactive reinsurance in effect at March 31, 2021.

G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.

H. The Company has no run-off agreements at March 31, 2021.

I. The Company has no certified reinsurance downgraded or status subject to revocation at March 31, 2021.

J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at March 31, 2021.

## 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2020 Annual Statement.

## 25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and loss expenses attributable to insured events of prior years were \$(5,336,915) for the first three months ended March 31, 2021. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

## 26. Intercompany Pooling Arrangements

There has been no change since the 2020 Annual Statement.

## 27. Structured Settlements

There has been no change since the 2020 Annual Statement.

## 28. Health Care Receivables

There has been no change since the 2020 Annual Statement.

## 29. Participating Policies

There has been no change since the 2020 Annual Statement.

## 30. Premium Deficiency Reserves

There has been no change since the 2020 Annual Statement.



**STATEMENT AS OF MARCH 31, 2021 OF ASSURED GUARANTY MUNICIPAL CORP.**

**31. High Deductibles**

There has been no change since the 2020 Annual Statement.

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

The net loss and LAE reserves of \$31,756,135 are discounted at a rate of 3.75% amounting to a total discount of \$27,078,818.

<b>B. Nontabular Discount:</b>	<b>Case</b>	<b>IBNR</b>	<b>Defense &amp; Cost Containment Expense</b>	<b>Adjusting &amp; Other Expense</b>
31. Financial Guaranty	\$ 27,078,818	\$ —	\$ —	\$ —

**33. Asbestos and Environmental Reserves**

There has been no change since the 2020 Annual Statement.

**34. Subscriber Savings Accounts**

There has been no change since the 2020 Annual Statement.

**35. Multiple Peril Crop Insurance**

There has been no change since the 2020 Annual Statement.

**36. Financial Guaranty Insurance**

A. There has been no significant change since the 2020 Annual Statement.

B. Schedule of Below Investment Grade ("BIG") insured financial obligations as of March 31, 2021:

	<b>Surveillance Categories</b>			
	<b>BIG 1</b>	<b>BIG 2</b>	<b>BIG 3</b>	<b>Total</b>
	<b>(Dollars in Thousands)</b>			
1. Number of risks	63	3	40	106
2. Remaining weighted-average contract period (in yrs)	8.4	7.5	8.3	8.3
Insured contractual payments outstanding:				
3a. Principal	\$ 1,566,453	\$ 45,151	\$ 3,788,150	\$ 5,399,754
3b. Interest	719,411	23,633	1,399,438	2,142,482
3c. Total	<u>\$ 2,285,864</u>	<u>\$ 68,784</u>	<u>\$ 5,187,588</u>	<u>\$ 7,542,236</u>
4. Gross claim liability	\$ 14,137	\$ 4,135	\$ 2,784,528	\$ 2,802,800
Less:				
5a1. Gross potential recoveries - subrogation	222,059	—	2,578,282	2,800,341
5a2. Ceded claim liability	(24,439)	165	(32,102)	(56,376)
5a. Total gross potential recoveries	197,620	165	2,546,180	2,743,965
5b. Discount, net	(44,429)	976	70,532	27,079
6. Net claim liability	<u>\$ (139,054)</u>	<u>\$ 2,994</u>	<u>\$ 167,816</u>	<u>\$ 31,756</u>
7. Unearned premium revenue	\$ 17,632	\$ 1,407	\$ 26,042	\$ 45,081
8. Reinsurance recoverables	\$ (269)	\$ —	\$ 1,298	\$ 1,029

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES  
GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

Yes ☒ No ☐

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

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

Yes ☐ No ☒
- 3.3

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

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

Yes ☒ No ☐
- 3.5

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

0001273813
- 4.1

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

Yes ☐ No ☒

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

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

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

5.

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

Yes ☐ No ☐ NA ☒

If yes, attach an explanation.
- 6.1

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

12/31/2016
- 6.2

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

12/31/2016
- 6.3

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

05/30/2018
- 6.4

By what department or departments?

New York State Department of Financial Services
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

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

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? .....  
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.

Yes [X] No [ ]

9.11

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

9.2

Has the code of ethics for senior managers been amended? .....

Yes [ ] No [X]

9.21

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

9.3

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

Yes [ ] No [X]

9.31

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

FINANCIAL

10.1

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

Yes [X] No [ ]

10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$ .....87,911

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	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....0
14.22 Preferred Stock .....	\$ .....0	\$ .....0
14.23 Common Stock .....	\$ .....1,299,624,516	\$ .....1,290,402,310
14.24 Short-Term Investments .....	\$ .....0	\$ .....0
14.25 Mortgage Loans on Real Estate .....	\$ .....0	\$ .....0
14.26 All Other .....	\$ .....741,538,095	\$ .....746,681,420
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....2,041,162,611	\$ .....2,037,083,730
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....0	\$ .....0

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.....

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 Municipal 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.....	TQGGX4406QNOWG6KDA63.....	Securities and Exchange Commission.....	DS.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

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

Has the reporting entity self-designated 5GI securities?.....

Yes [ ] No [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.  
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
c. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

Yes [ ] No [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]

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	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial Guaranty.....		3.750	27,078,818			27,078,818	24,381,749			24,381,749
TOTAL			27,078,818	0	0	27,078,818	24,381,749	0	0	24,381,749

5. Operating Percentages:

5.1 A&H loss percent ..... 0.0 %

5.2 A&H cost containment percent ..... 0.0 %

5.3 A&H expense percent excluding cost containment expenses..... 0.0 %

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 [ ]



**STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	363,000	370,500		.0		.0
2. Alaska	AK L		.0		.0		.0
3. Arizona	AZ L	8,860,294	159,652		.0		.0
4. Arkansas	AR L		.0		.0		.0
5. California	CA L	9,399,161	863,379	2,295,688	2,630,544	(9,019,363)	1,655,064
6. Colorado	CO L	56,738	.0		.0		.0
7. Connecticut	CT L	54,051	.0		.0		.0
8. Delaware	DE L	423,529	473,642	(8,008,721)	(4,671,511)	146,107,137	(109,063,067)
9. Dist. Columbia	DC L	17,287	2,085,291		.0		.0
10. Florida	FL L	114,848	3,848,516	38,032	216,701	254,015	(614,729)
11. Georgia	GA L	96,267	.0		.0		.0
12. Hawaii	HI L		.0		.0		.0
13. Idaho	ID L	71,476	.0		.0		.0
14. Illinois	IL L	424,459	629,137		574,670	(1,238,125)	1,672,238
15. Indiana	IN L	2,264,733	.0		.0		.0
16. Iowa	IA L	23,994	14,315		.0		.0
17. Kansas	KS L	205,052	34,244		.0		.0
18. Kentucky	KY L	358,702	.0		.0		.0
19. Louisiana	LA L	3,594,623	172,274		.0		.0
20. Maine	ME L		.0		.0		.0
21. Maryland	MD L	285,507	288,417	(6,511,271)	(2,741,445)	(82,672,582)	125,325,289
22. Massachusetts	MA L	462,591	.0		.0		.0
23. Michigan	MI L	455,132	250,615		.0		.0
24. Minnesota	MN L	18,399	102,500	(14,054)	(4,310)	(2,135,900)	479,117
25. Mississippi	MS L		.0		.0		.0
26. Missouri	MO L	54,451	.0		.0		.0
27. Montana	MT L		.0		.0		.0
28. Nebraska	NE L	93,488	26,561		.0		.0
29. Nevada	NV L		.0		.0		.0
30. New Hampshire	NH L		.0		.0		.0
31. New Jersey	NJ L	497,534	41,548		.0		.0
32. New Mexico	NM L		.0		.0		.0
33. New York	NY L	20,747,020	15,803,975	550,748	1,604,054	26,935,091	(12,338,884)
34. No. Carolina	NC L		844,509		.0		.0
35. No. Dakota	ND L		.0		.0		.0
36. Ohio	OH L	427,087	298,391		.0		.0
37. Oklahoma	OK L		.0		.0		.0
38. Oregon	OR L	1,033,215	.0		.0		.0
39. Pennsylvania	PA L	761,639	784,878	932,093	.0		.0
40. Rhode Island	RI L		1,240,534		.0		.0
41. So. Carolina	SC L	99,172	17,775	3,686	(8,257)		.0
42. So. Dakota	SD L		.0		.0		.0
43. Tennessee	TN L	20,317	8,365		.0		.0
44. Texas	TX L	12,013,318	1,340,114		.0		.0
45. Utah	UT L	648,858	.0		.0		.0
46. Vermont	VT L		.0		.0		.0
47. Virginia	VA L	37	37		.0		.0
48. Washington	WA L		.0		.0		.0
49. West Virginia	WV L		.0		.0		.0
50. Wisconsin	WI L	142,141	47,698		.0		.0
51. Wyoming	WY L		.0		.0		.0
52. American Samoa	AS N		.0		.0		.0
53. Guam	GU L		.0		.0		.0
54. Puerto Rico	PR L		.0	52,996,642	56,444,424	(94,662,809)	(218,540,901)
55. U.S. Virgin Islands	VI L		.0		.0	2,544,747	(2,489,067)
56. Northern Mariana Islands	MP N		.0		.0		.0
57. Canada	CAN N	150,895	217,199		.0		.0
58. Aggregate Other Alien	OT XXX	7,675,732	4,871,449	.0	.0	.0	.0
59. Totals	XXX	71,914,747	34,835,515	42,282,843	54,044,870	(13,887,789)	(213,914,939)
DETAILS OF WRITE-INS							
58001. AUS Australia	XXX	188,193	154,962		.0		.0
58002. AUT Austria	XXX		.0		.0		.0
58003. CYM Cayman Islands	XXX		.0		.0		.0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	7,487,539	4,716,487	.0	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	7,675,732	4,871,449	0	0	0	0

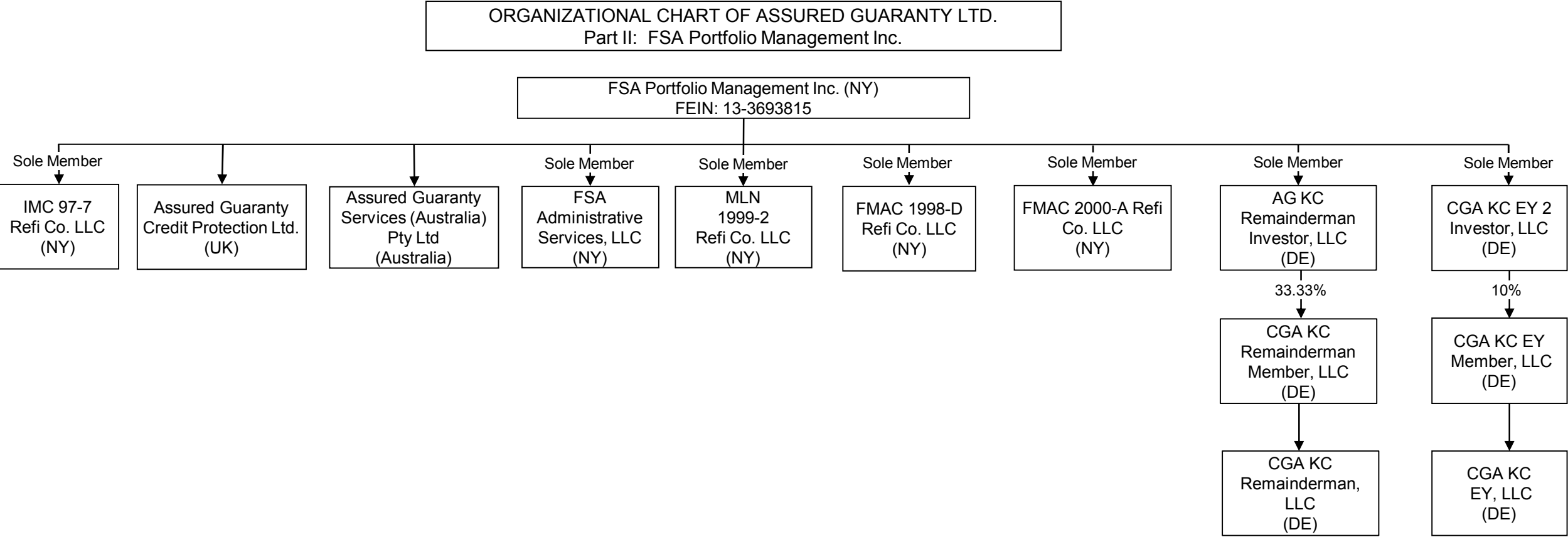
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG .....54 R – Registered – Non-domiciled RRGs .....0  
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) .....0 Q – Qualified – Qualified or accredited reinsurer .....0  
D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile .....0 N – None of the above – Not allowed to write business in the state .....3





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

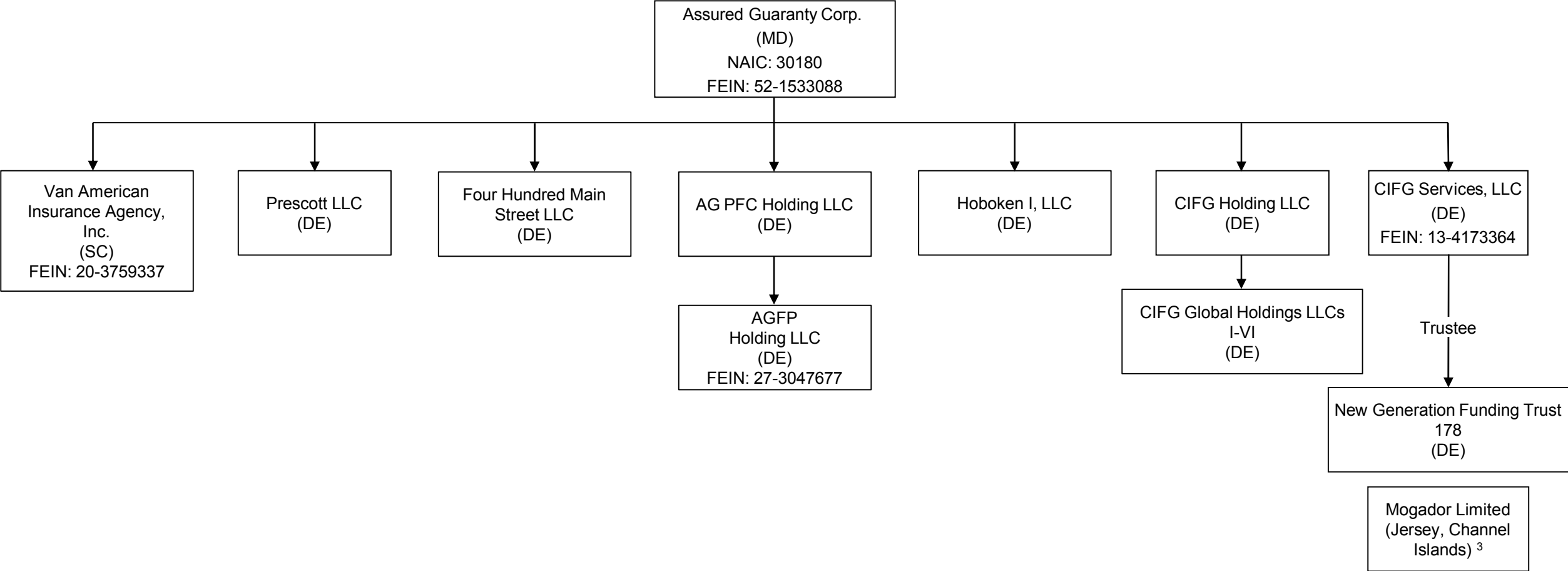




STATEMENT as of MARCH 31, 2021 of the ASSURED GUARANTY MUNICIPAL CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

11.2

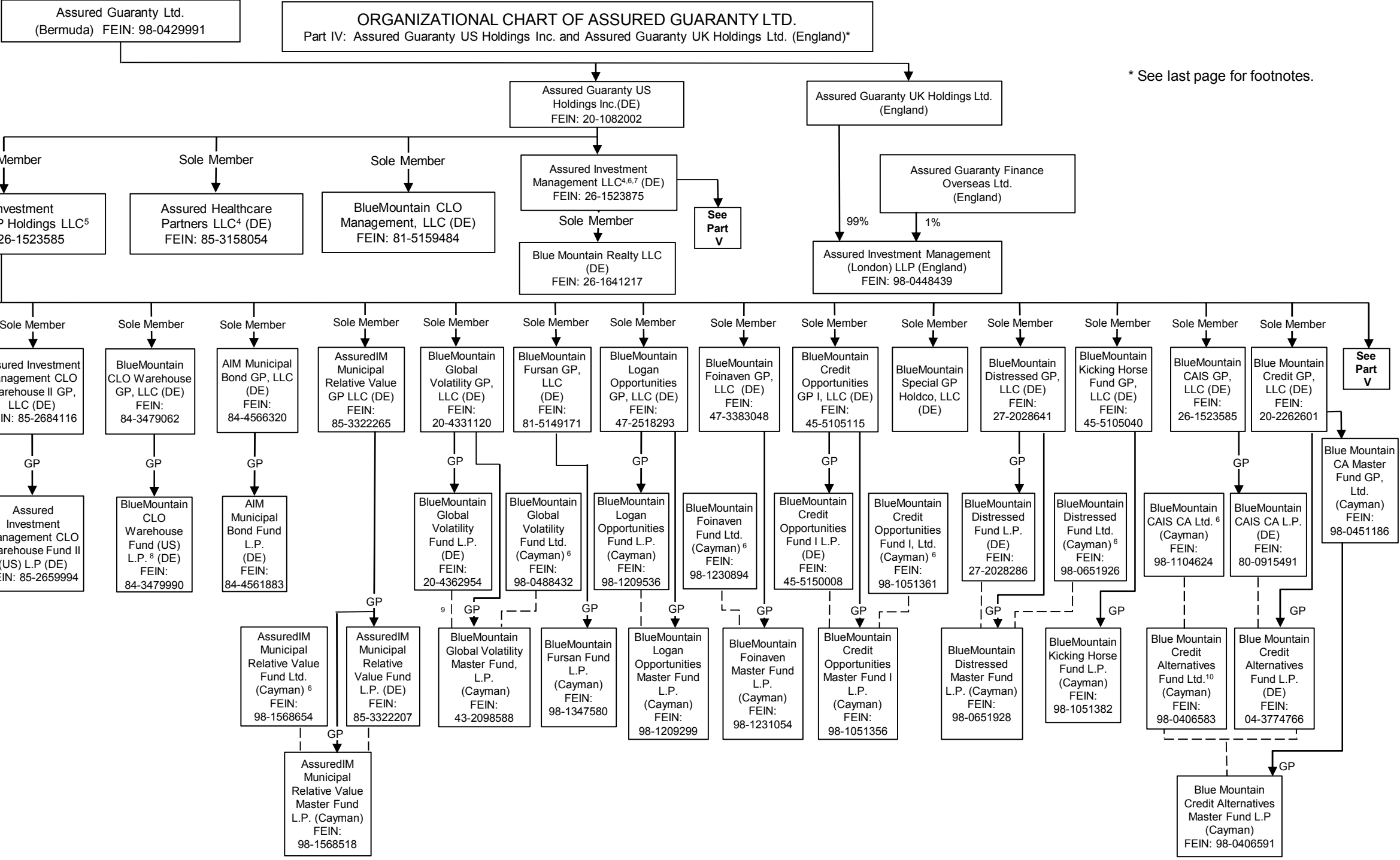
ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.  
Part III: Assured Guaranty Corp.



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 UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.).

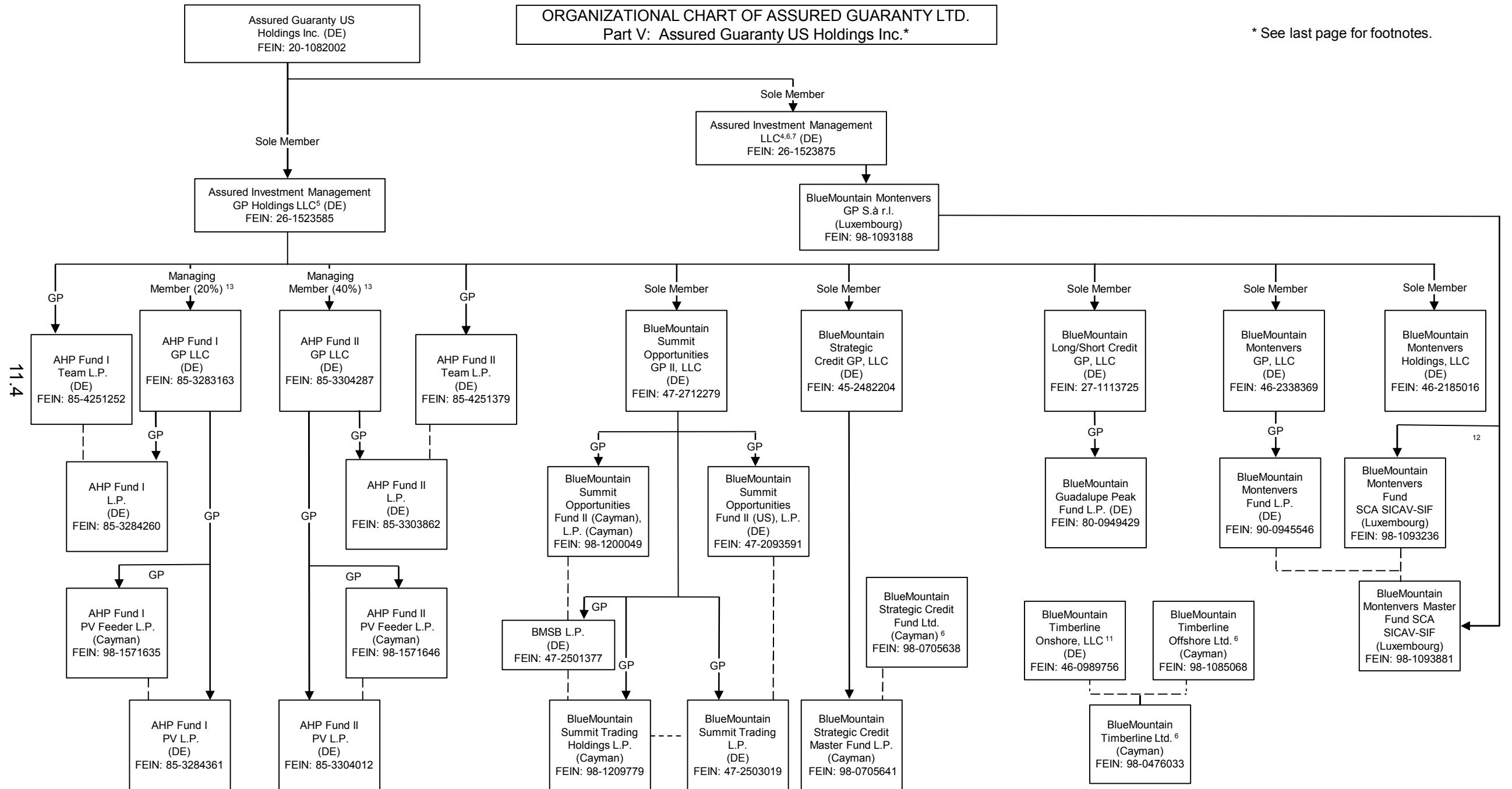
STATEMENT as of MARCH 31, 2021 of the ASSURED GUARANTY MUNICIPAL CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



\* See last page for footnotes.



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



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

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

Footnotes for Part IV and Part V:

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

STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP			0.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UIP	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	UDP	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	RE	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	AA-1120202				Assured Guaranty UK Limited	GBR	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	Y	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	IA	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	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					AG PFC Holding LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	NIA	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
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



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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					FSA 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.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	NIA.....	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.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	NIA.....	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.....
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.....

STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					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.....	AA-1320159.....				Assured Guaranty (Europe) SA.....	FRA.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	Y.....	(3).....
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	55.0.....	Assured Guaranty Ltd.....	N.....	(4).....
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.....				Assured Investment Management (London) LLP.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	99.0.....	Assured Guaranty Ltd.....	N.....	(5).....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093188.....				BlueMountain Montenvers GP S. r. l.....	LUX.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	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.....	84-3479062.....				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.....
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.....

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					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.....	84-3479990.....				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.....	CYM.....	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.....
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.....



STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....	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.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.....	(6).....
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.....	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.....
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.r.l.....	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.....	84-4566320.....				AIM Municipal Bond GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	.0.....

## 12.5

[illegible]

## 12.6

## PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	Explanation
(1)	The remaining 39.3% of Municipal Assurance Holdings Inc. is directly owned by Assurance 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 UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.) .....
(3)	Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.....
(4)	The remaining 45.0% of AG Asset Strategies LLC is directly owned 35.0% by Assured Guaranty Corp. and 10% by Municipal Assurance Corp.....
(5)	The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.....
(6)	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.....
(7)	Certain Assured Investment Management LLC employees hold collectively approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC.....



PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....			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 .....	47,168,535	464,088	1.0	1.9
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 .....	47,168,535	464,088	1.0	1.9
DETAILS OF WRITE-INS					
3401.	.....				
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 .....	71,914,747	71,914,747	34,835,515
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 .....	71,914,747	71,914,747	34,835,515
DETAILS OF WRITE-INS				
3401.	.....			
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)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 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. 2018 + Prior .....	63,677		63,677	26,189		26,189	31,756			31,756	(5,732)	0	(5,732)
2. 2019 .....			0			0				0	0	0	0
3. Subtotals 2019 + prior .....	63,677	0	63,677	26,189	0	26,189	31,756	0	0	31,756	(5,732)	0	(5,732)
4. 2020 .....			0			0				0	0	0	0
5. Subtotals 2020 + prior .....	63,677	0	63,677	26,189	0	26,189	31,756	0	0	31,756	(5,732)	0	(5,732)
6. 2021 .....	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals .....	63,677	0	63,677	26,189	0	26,189	31,756	0	0	31,756	(5,732)	0	(5,732)
8. Prior Year-End Surplus As Regards Policy-holders	2,863,828										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. (9.0)	2. 0.0	3. (9.0)
											Col. 13, Line 7 Line 8		
											4. (0.2)		

Column 13 total plus Line 6, Column 5 plus 8 does not equal total net losses and LAE incurred due to FX.





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.	 1 8 2 8 7 2 0 2 1 4 9 0 0 0 0 0 1
2.	 1 8 2 8 7 2 0 2 1 4 5 5 0 0 0 0 1
3.	 1 8 2 8 7 2 0 2 1 3 6 5 0 0 0 0 1
4.	 1 8 2 8 7 2 0 2 1 5 0 5 0 0 0 0 1



OVERFLOW PAGE FOR WRITE-INS

PQ010 Additional Aggregate Lines for Page 10 Line 58.  
\*SCT

	1	2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58004. FRA France.....	.XXX		0		0		0
58005. IRL Ireland.....	.XXX	7,744	1,200,545		0		0
58006. PRT Portugal.....	.XXX		0		0		0
58007. GBR United Kingdom.....	.XXX	7,479,795	0		0		0
58008. ....	.XXX		3,515,942		0		0
Summary of remaining write- 58997. ins for Line 58 from Page 10	.XXX	7,487,539	4,716,487	0	0	0	0

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
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 .....		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	0	0
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	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	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	834,172,498	811,072,693
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	10,136,538	0
2.2 Additional investment made after acquisition .....	4,847,156	9,635,839
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	2,988	27,509
5. Unrealized valuation increase (decrease) .....	11,023,614	32,063,046
6. Total gain (loss) on disposals .....	0	923,441
7. Deduct amounts received on disposals .....	2,022,954	19,222,681
8. Deduct amortization of premium and depreciation .....	0	0
9. Total foreign exchange change in book/adjusted carrying value .....	0	0
10. Deduct current year's other-than-temporary impairment recognized .....	0	327,349
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	858,159,840	834,172,498
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	858,159,840	834,172,498

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	4,442,772,383	4,332,473,933
2. Cost of bonds and stocks acquired .....	136,442,604	642,052,337
3. Accrual of discount .....	6,366,176	28,323,218
4. Unrealized valuation increase (decrease) .....	(9,222,206)	1,561,871
5. Total gain (loss) on disposals .....	733,505	14,727,359
6. Deduct consideration for bonds and stocks disposed of .....	135,411,372	527,967,807
7. Deduct amortization of premium .....	5,559,956	23,311,851
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	3,569,202	27,024,401
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	0	1,937,724
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	4,432,551,932	4,442,772,383
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	4,432,551,932	4,442,772,383

STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	2,929,250,210	98,587,580	133,231,863	6,503,928	2,901,109,855	0	0	2,929,250,210
2. NAIC 2 (a).....	160,068,075	37,855,025	12,500	(7,792,060)	190,118,540	0	0	160,068,075
3. NAIC 3 (a).....	494,976	0	498,580	3,604	0	0	0	494,976
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	0	0	0	0	0	0	0	0
6. NAIC 6 (a).....	53,334,606	0	934,927	(1,478,452)	50,921,227	0	0	53,334,606
7. Total Bonds	3,143,147,867	136,442,605	134,677,870	(2,762,980)	3,142,149,622	0	0	3,143,147,867
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0	0	0	0	0	0	0	0
9. NAIC 2 .....	0	0	0	0	0	0	0	0
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	3,143,147,867	136,442,605	134,677,870	(2,762,980)	3,142,149,622	0	0	3,143,147,867

(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 \$ .....0 ; NAIC 2 \$ .....0 ;  
NAIC 3 \$ .....0 ; NAIC 4 \$ .....0 ; NAIC 5 \$ .....0 ; NAIC 6 \$ .....0

SCHEDULE DA - PART 1  
Short-Term Investments

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

SCHEDULE DA - VERIFICATION  
Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	5,742,136
2. Cost of short-term investments acquired .....	0	3,955,629
3. Accrual of discount .....	0	43,972
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals .....	0	8,161
6. Deduct consideration received on disposals .....	0	9,749,898
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0



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.....	194,875,846	146,173,007
2. Cost of cash equivalents acquired .....	0	268,985,169
3. Accrual of discount .....	0	21,772
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals .....	79,196,870	220,304,102
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	115,678,976	194,875,846
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	115,678,976	194,875,846

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

## E03

**Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter**

1	2	Location 3      4		5	6	7	8	Change in Book/Adjusted Carrying Value 9    10    11    12    13    14						15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
<b>Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated</b>																			
000000-00-0	Knighthead Distressed Opportunities Fund LP	Wilmington,	DE	Direct	02/22/2021	02/22/2021	0	0	0	0	0	0	0	2,022,954	2,022,954	0	0	0	0
<b>25999999 – Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated</b>																			
<b>48999999 – Subtotals - Unaffiliated</b>							0	0	0	0	0	0	0	2,022,954	2,022,954	0	0	0	0
<b>49999999 – Subtotals - Affiliated</b>							0	0	0	0	0	0	0	0	0	0	0	0	0
<b>50999999 Totals</b>							0	0	0	0	0	0	0	2,022,954	2,022,954	0	0	0	0



STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. States, Territories and Possessions									
68609T-F2-9	OR OREGON ST		03/17/2021	MORGAN STANLEY CO.	XXX	1,533,196	1,255,000		1.B FE
68609T-F3-7	OR OREGON ST		03/17/2021	MORGAN STANLEY CO.	XXX	2,295,006	1,885,000		1.B FE
1799999 - Bonds - U.S. States, Territories and Possessions						3,828,202	3,140,000	0	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
798186-Q3-9	San Jose CA USD		01/08/2021	STIFEL NICOLAUS & CO INC.	XXX	3,580,000	3,580,000		1.B FE
819190-XC-8	Shakopee MN SD 720		01/27/2021	WELLS FARGO BROKER SERVICES LLC.	XXX	300,000	300,000		1.C FE
592112-UJ-3	TN NASHVILLE DAVIDSON CO		01/27/2021	UBS WARBURG STAMFORD LLC.	XXX	1,260,000	1,260,000		1.C FE
592112-UL-8	TN NASHVILLE DAVIDSON CO		01/27/2021	UBS WARBURG STAMFORD LLC.	XXX	1,540,000	1,540,000		1.C FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						6,680,000	6,680,000	0	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
544445-UD-9	LAX CA Arprt Sub		01/28/2021	BARCLAYS CAPITAL	XXX	155,000	155,000		1.D FE
544445-UE-7	LAX CA Arprt Sub		01/28/2021	BARCLAYS CAPITAL	XXX	305,000	305,000		1.D FE
914692-4T-2	NM UNIV OF NEW MEXICO NM		02/04/2021	RBC DOMINION	XXX	848,000	848,000		1.D FE
914692-4U-9	NM UNIV OF NEW MEXICO NM		02/04/2021	RBC DOMINION	XXX	1,040,000	1,040,000		1.D FE
798136-YD-3	San Jose CA Arprt		03/25/2021	MORGAN STANLEY CO.	XXX	2,435,000	2,435,000		1.F FE
798136-YE-1	San Jose CA Arprt		03/25/2021	MORGAN STANLEY CO.	XXX	2,190,000	2,190,000		1.F FE
797686-EZ-1	SF CA MTA		02/10/2021	RBC CAPITAL MARKETS	XXX	10,475,000	10,475,000		1.D FE
914437-WG-9	Univ of MA		03/17/2021	CITIGROUP GLOBAL MARKETS	XXX	915,000	915,000		1.D FE
915183-S7-3	UT UNIV OF UTAH UT REVEN		01/22/2021	JP MORGAN SECURITIES	XXX	768,928	630,000		1.B FE
915183-S8-1	UT UNIV OF UTAH UT REVEN		01/22/2021	JP MORGAN SECURITIES	XXX	831,688	630,000		1.B FE
915183-U8-8	UT UNIV OF UTAH UT REVEN		01/22/2021	JP MORGAN SECURITIES	XXX	457,611	345,000		1.B FE
915183-V2-0	UT UNIV OF UTAH UT REVEN		01/22/2021	JP MORGAN SECURITIES	XXX	495,053	375,000		1.B FE
93978H-MF-9	WA WA HLTHCARE FAGS AUTH SEATTLE C		01/12/2021	BARCLAYS CAPITAL	XXX	1,307,130	1,000,000	14,306	1.C FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						22,223,410	21,343,000	14,306	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
033291-AN-5	CLO.ANCHC 2019-13A B1R		03/22/2021	GOLDMAN SACHS	XXX	3,000,000	3,000,000		1.C FE
03331A-AJ-0	CLO.ANCHC 2021-18A C		02/23/2021	CREDIT SUISSE SECURITIES (USA)	XXX	3,000,000	3,000,000		1.F FE
13877E-AG-7	CLO.CANYC 2021-1A C		03/22/2021	JP MORGAN SECURITIES	XXX	2,000,000	2,000,000		1.F FE
14686A-AU-3	CLO.CARVL 2019-1A CR		02/25/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	4,000,000	4,000,000		1.F FE
14919H-AG-8	CLO.CATLK 2021-7RA C		01/13/2021	JEFFERIES	XXX	1,980,000	2,000,000		1.F FE
19737L-AL-7	CLO.CECLO 2021-31A C		02/01/2021	JEFFERIES	XXX	3,500,000	3,500,000		1.F FE
55817A-AU-8	CLO.MDPK 2018-32A CR		03/01/2021	BARCLAYS CAPITAL	XXX	1,000,000	1,000,000		1.F FE
62432M-AG-4	CLO.MVEW 2019-1A C	D	01/14/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	4,500,900	4,500,000	7,058	1.F FE
65130P-AS-9	CLO.NEWFL 2016-1A CR		02/11/2021	BARCLAYS CAPITAL	XXX	1,998,000	2,000,000	3,336	1.F FE
64754L-AC-1	CLO.NMC CLO-2A B1		02/26/2021	WELLS FARGO BROKER SERVICES LLC.	XXX	4,000,000	4,000,000		1.C FE
67113G-AJ-6	CLO.OAKC 2020-5A C		02/05/2021	CREDIT SUISSE SECURITIES (USA)	XXX	420,000	420,000	545	1.F FE
67113L-AF-3	CLO.OCP 2019-17A C1		03/03/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	250,500	250,000	848	1.F FE
67110U-AQ-2	CLO.OHALF 2016-1A CR		02/26/2021	CREDIT SUISSE SECURITIES (USA)	XXX	344,138	345,000	854	1.F FE
811244-AG-7	CLO.SCUL 25A B		01/21/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	4,500,000	4,500,000		1.F FE
81880X-AE-2	CLO.SHACK 2019-14A B		03/09/2021	BNP SECURITIES CORP.	XXX	2,000,000	2,000,000	7,428	1.F FE
87166V-AN-8	CLO.SYMP 2018-20A CR		01/13/2021	NATIXIS SECURITIES AMERICA	XXX	2,750,000	2,750,000		1.F FE
94950C-AG-1	CLO.WELF 2021-1A C		02/19/2021	CITIGROUP GLOBAL MARKETS	XXX	3,000,000	3,000,000		1.F FE
97315T-AG-7	CLO.WINDR 2017-1A CR		03/18/2021	BARCLAYS CAPITAL	XXX	3,000,000	3,000,000		1.F FE
97314H-AG-4	CLO.WINDR 2021-1A C		02/19/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	3,000,000	3,000,000		1.F FE
36321P-AD-2	Galaxy Pipeline 144A		02/09/2021	CITIGROUP GLOBAL MARKETS	XXX	9,170,000	9,170,000		1.C FE
55608J-AR-9	Macquarie Grp 144A		01/05/2021	GOLDMAN SACHS	XXX	7,140,000	7,140,000		2.A FE
56608K-AN-3	MP14 2018-2A A1R		01/13/2021	JP MORGAN SECURITIES	XXX	2,800,000	2,800,000		1.A FE
923260-AC-7	VENTURE CDO LTD (144) 15 Apr 2034		03/15/2021	NOMURA SECURITIES INT'L INC.	XXX	1,100,000	1,100,000		1.A FE
030360-AD-3	American Univ DC		01/13/2021	JP MORGAN SECURITIES	XXX	982,430	850,000	9,450	1.E FE
26441Y-BF-3	DRE 1.75000 02/01/2031		01/11/2021	JP MORGAN SECURITIES	XXX	4,962,600	5,000,000		2.A FE
442851-BG-5	HOWAUNI.4.756%.OCT51.BG54		03/09/2021	BARCLAYS CAPITAL	XXX	2,250,000	2,250,000		2.C FE
58013M-EF-7	McDonald's Corp.		03/16/2021	U.S. BANCORP INVESTMENTS INC.	XXX	5,563,960	4,000,000	11,900	2.A FE
63111X-AE-1	NASDAQ, INC. 2.5% 21 DEC 2040-40		03/15/2021	JANE STREET EXECUTION SERVICES,LLC	XXX	1,147,081	1,300,000	7,764	2.B FE
68902V-AL-1	OTIS WORLDWIDE CORPORAT 3.112% 15		03/15/2021	JANE STREET EXECUTION SERVICES,LLC	XXX	981,020	1,000,000	2,766	2.B FE
817826-AF-7	SVELEV PP 2.50000 02/10/2041		03/15/2021	VARIOUS	XXX	4,476,363	5,000,000	12,767	2.B FE
871829-BM-8	Sysco Corp.		03/16/2021	BARCLAYS CAPITAL	XXX	8,335,740	6,000,000	183,700	2.B FE
92343V-GK-4	VZ 3.40000 03/22/2041		03/11/2021	MORGAN STANLEY CO.	XXX	2,998,260	3,000,000		2.A FE
09659W-2N-3	BNP Paribas SA 144A		01/06/2021	BNP PARISBAS SEC CORP.	XXX	485,000	485,000		1.G FE

**STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE D - PART 3

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

[illegible]

## E04.1

STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S. Governments																					
36241L-BG-9.	GNMA #782735.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	38,423	38,423	.41,791	.42,662		(4,240)		(4,240)		38,423			.0	.389	.07/15/2039..	1 A
36295W-EN-3.	GNMA #682441.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	2,471	2,471	2,656	2,527		(55)		(55)		2,471			.0	.26	.05/15/2023..	1 A
36207R-3A-1.	GNMA POOL 440093.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	.4	.4	.4	.4				.0	.4				.0		.02/15/2027..	1 A
36201F-V2-0.	GNMA POOL 582133.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	1,052	1,052	1,117	1,078		(26)		(26)		1,052			.0	.12	.05/15/2032..	1 A
36179T-Z5-7.	GOVERNMENT NATL MTG ASSOC 11 #MA52.....		03/20/2021..	PRINCIPAL RECEIPT.....	.XXX.	156,248	156,248	160,105	160,802		(4,554)		(4,554)		156,248			.0	1,023	.06/20/2048..	1 A
36179U-CB-6.	GOVERNMENT NATL MTG ASSOC 11 #MA54.....		03/20/2021..	PRINCIPAL RECEIPT.....	.XXX.	499,734	499,734	507,496	509,479		(9,745)		(9,745)		499,734			.0	3,223	.09/20/2048..	1 A
912828-C5-7.	US TREASURY N/B (T).....		03/31/2021..	MATURITY.....	.XXX.	2,000,000	2,000,000	1,991,641	1,998,979		1,021		1,021		2,000,000			.0	22,500	.03/31/2021..	1 A
0599999 - Bonds - U.S. Governments						2,697,932	2,697,932	2,704,810	2,715,531	0	(17,599)	0	(17,599)	0	2,697,932	0	0	0	27,173	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
488764-VH-1.	KENDALLKANESD IL#308.....		02/01/2021..	CALLED @ 100.0000000.....	.XXX.	3,000,000	3,000,000	3,243,420	3,003,481		(3,481)		(3,481)		3,000,000			.0	.75,000	.02/01/2029..	1 F FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						3,000,000	3,000,000	3,243,420	3,003,481	0	(3,481)	0	(3,481)	0	3,000,000	0	0	0	75,000	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																					
04780M-PD-5.	Atlanta GA Air AMT.....		01/01/2021..	CALLED @ 100.0000000.....	.XXX.	5,000,000	5,000,000	5,749,900	5,000,000				.0		5,000,000			.0	.125,000	.01/01/2024..	1 D FE
04780M-PE-3.	Atlanta GA Air AMT.....		01/01/2021..	CALLED @ 100.0000000.....	.XXX.	5,450,000	5,450,000	5,515,019	5,450,000				.0		5,450,000			.0	.136,250	.01/01/2025..	1 D FE
56682H-DA-4.	AZ MARICOPA CNTY AZ INDL BANNER HE.....		01/08/2021..	CITIGROUP GLOBAL MARKETS.....	.XXX.	1,994,026	1,680,000	1,899,895	1,895,966		(390)		(390)		1,895,575		98,450	98,450	.13,627	.01/01/2045..	1 D FE
187154-AN-9.	REFUNDED.....		03/01/2021..	CALLED @ 100.0000000.....	.XXX.	5,415,000	5,415,000	5,987,690	5,426,730		(11,730)		(11,730)		5,415,000			.0	.142,144	.03/01/2024..	1 E FE
226706-AA-7.	CRISP CNTY GA SOL WST MGMT AUTH.....		01/01/2021..	Sink PMT @ 100.0000000.....	.XXX.	934,927	934,927	791,773	843,361		91,566		91,566		934,927			.0		.07/01/2023..	.6 FE
3140FC-S9-0.	FEDERAL NATIONAL MTG ASSOC HBD5043.....		03/25/2021..	PRINCIPAL RECEIPT.....	.XXX.	132,050	132,050	131,782	131,839		211			211	132,050			.0	.680	.02/01/2047..	1 A
3128MJ-3U-2.	FGLMC PL#G08810.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	134,847	134,847	139,883	140,104		(5,257)		(5,257)		134,847			.0	.960	.04/01/2048..	1 A
3128MJ-4R-8.	FGLMC PL#G08831.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	143,781	143,781	145,994	146,124		(2,342)		(2,342)		143,781			.0	.916	.08/01/2048..	1 A
3128MJ-4S-6.	FGLMC PL#G08832.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	121,058	121,058	125,617	125,985		(4,927)		(4,927)		121,058			.0	.867	.08/01/2048..	1 A
3128LO-DE-9.	FGOLD 30YR.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	1,134	1,134	1,144	1,144		(10)		(10)		1,134			.0	.12	.11/01/2037..	1 A
3128LX-FB-1.	FGOLD 30YR GIANT.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	4,321	4,321	4,145	4,136		186		186		4,321			.0	.40	.12/01/2035..	1 A
3128MS-HJ-2.	FGOLD 30YR GIANT.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	960	960	970	970		(10)		(10)		960			.0	.10	.06/01/2036..	1 A
3128MS-LE-8.	FGOLD 30YR GIANT.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	7,123	7,123	7,285	7,276		(153)		(153)		7,123			.0	.67	.11/01/2037..	1 A
3128MG-EF-1.	FGOLD 30YR GIANT.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	2,579	2,579	2,444	2,450		129		129		2,579			.0	.20	.04/01/2038..	1 A
	FGOLD 30YR GIANT POOL #																				
3128MS-ME-7.	G03657.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	1,316	1,316	1,362	1,379		(63)		(63)		1,316			.0	.14	.12/01/2037..	1 A
31292H-5P-5.	FGOLD POOL # C01754.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	4,759	4,759	4,818	4,806		(47)		(47)		4,759			.0	.41	.01/01/2034..	1 A
31288J-ZR-0.	FGOLD POOL # C79752.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	10,633	10,633	10,747	10,707		(74)		(74)		10,633			.0	.81	.05/01/2033..	1 A
3128LX-BJ-8.	FGOLD POOL # G01841.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	3,878	3,878	3,888	3,887		(9)		(9)		3,878			.0	.35	.06/01/2035..	1 A
31292H-KJ-2.	FGOLD POOL 01197.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	1,655	1,655	1,645	1,646		3			3	1,649		6	6	.14	.07/01/2031..	1 A
31287M-HU-7.	FGOLD POOL 62043.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	1,377	1,377	1,394	1,388		(11)		(11)		1,377			.0	.13	.12/01/2031..	1 A
31292G-VZ-6.	FGOLD POOL C00632.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	30	30	30	30				.0		30			.0		.07/01/2028..	1 A
31292H-QR-8.	FGOLD POOL C01364.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	1,365	1,365	1,385	1,385		(20)		(20)		1,365			.0	.14	.06/01/2032..	1 A
31293E-EW-6.	FGOLD POOL C18249.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	1,241	1,241	1,224	1,233		8			8	1,241			.0	.15	.11/01/2028..	1 A
31294E-HK-8.	FGOLD POOL C37434.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	2,348	2,348	2,301	2,324		24			24	2,348			.0	.27	.12/01/2029..	1 A
	FHLMC 5/1 6MO LIBOR HYBRID																				
3128QH-UA-6.	ARM.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	1,338	1,338	1,363	1,308		30			30	1,338			.0	.5	.05/01/2037..	1 A
	FHLMC Gold 30 Yr P/T Pool																				
3128M9-WB-4.	# G07542.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	117,229	117,229	125,179	123,424		(6,195)		(6,195)		117,229			.0	.771	.11/01/2043..	1 A
3128MJ-ZA-1.	FHLMG #G08736.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	950,572	950,572	886,260	897,637		52,934		52,934		950,572			.0	3,940	.12/01/2046..	1 A
3128MJ-3D-0.	FHLMG #G08795.....		03/15/2021..	PRINCIPAL RECEIPT.....	.XXX.	576,387	576,387	557,159	557,978		18,409		18,409		576,387			.0	2,703	.01/01/2048..	1 A
3137FP-LK-9.	FHR 4926 BP.....		03/25/2021..	PRINCIPAL RECEIPT.....	.XXX.	57,164	57,164	59,430	58,772		(1,608)		(1,608)		57,164			.0	.429	.10/25/2049..	1 A
3137FR-PL-9.	FHR 4958 DL.....		03/25/2021..	PRINCIPAL RECEIPT.....	.XXX.	79,925	79,925	85,629	85,412		(5,487)		(5,487)		79,925			.0	.532	.01/25/2050..	1 A
31418D-P9-7.	FN MA4047.....		03/25/2021..	PRINCIPAL RECEIPT.....	.XXX.	69,293	69,293	70,796	70,708		(1,415)		(1,415)		69,293			.0	.230	.06/01/2050..	1 A
31418C-WU-4.	FNCL PL#MA3358.....		03/25/2021..	PRINCIPAL RECEIPT.....	.XXX.	136,573	136,573	141,716	141,930		(5,357)		(5,357)		136,573			.0	1,012	.05/01/2048..	1 A
31418C-XN-9.	FNCL PL#MA3384.....		03/25/2021..	PRINCIPAL RECEIPT.....	.XXX.	96,781	96,781	98,188	98,144		(1,363)		(1,363)		96,781			.0	.615	.06/01/2048..	1 A
31418C-YM-0.	FNCL PL#MA3415.....		03/25/2021..	PRINCIPAL RECEIPT.....	.XXX.	92,792	92,792	94,169	94,136		(1,344)		(1,344)		92,792			.0	.583	.07/01/2048..	1 A
31418C-YT-5.	FNJMCK PL#MA3421.....		03/25/2021..	PRINCIPAL RECEIPT.....	.XXX.</																

STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31385X-Q9-1.	FNMA 30YR POOL#555880		03/25/2021	PRINCIPAL RECEIPT	XXX	13,610	13,610	13,530	13,540		.70		.70		13,610			.0	121	11/01/2033	1.A
31402D-P7-9.	FNMA 30YR POOL#725946		03/25/2021	PRINCIPAL RECEIPT	XXX	23,102	23,102	22,815	22,840		.262		.262		23,102			.0	201	11/01/2034	1.A
31402Q-SZ-5.	FNMA 30YR POOL#735036		03/25/2021	PRINCIPAL RECEIPT	XXX	20,087	20,087	19,844	19,861		.226		.226		20,087			.0	171	12/01/2034	1.A
31392C-AV-6.	FNMA 02-14: 1A		03/25/2021	PRINCIPAL RECEIPT	XXX	3,708	3,708	4,512	4,387		(679)		(679)		3,708			.0	43	01/25/2042	1.A
31413E-UA-1.	FNMA 30 YEAR POOL		03/25/2021	PRINCIPAL RECEIPT	XXX	.172	.172	.171	.171		.1		.1		.172			.0	2	08/01/2037	1.A
31409G-MP-8.	FNMA 30 YR POOL		03/25/2021	PRINCIPAL RECEIPT	XXX	.527	.527	.527	.527				.0		.527			.0	5	07/01/2036	1.A
31402C-YP-4.	FNMA 30YR		03/25/2021	PRINCIPAL RECEIPT	XXX	14,009	14,009	13,971	13,979		.30		.30		14,009			.0	125	02/01/2034	1.A
31402Q-WA-5.	FNMA 30YR		03/25/2021	PRINCIPAL RECEIPT	XXX	11,599	11,599	11,334	11,361		.239		.239		11,599			.0	105	01/01/2035	1.A
31410G-AF-0.	FNMA 30YR MBS POOL		03/25/2021	PRINCIPAL RECEIPT	XXX	5,185	5,185	5,026	5,045		.140		.140		5,185			.0	42	08/01/2036	1.A
31410F-T6-2.	FNMA 30YR MBS/POOL		03/25/2021	PRINCIPAL RECEIPT	XXX	27,595	27,595	27,286	27,338		.256		.256		27,595			.0	265	02/01/2035	1.A
31403D-DX-4.	FNMA 30YR MBS/POOL# 13442		03/25/2021	PRINCIPAL RECEIPT	XXX	10,400	10,400	10,058	10,061		.339		.339		10,400			.0	100	04/01/2036	1.A
31403D-PN-3.	FNMA 30YR POOL		03/25/2021	PRINCIPAL RECEIPT	XXX	7,089	7,089	7,030	7,029		.60		.60		7,089			.0	72	08/01/2036	1.A
31410G-AE-3.	FNMA 30YR POOL		03/25/2021	PRINCIPAL RECEIPT	XXX	29,099	29,099	27,404	27,504		1,594		1,594		29,099			.0	252	12/01/2036	1.A
31400Y-4J-2.	FNMA 30YR POOL 702025		03/25/2021	PRINCIPAL RECEIPT	XXX	.522	.522	.550	.550		(.28)		(.28)		.522			.0	5	05/01/2033	1.A
31402R-UN-7.	FNMA 30YR pool#735989		03/25/2021	PRINCIPAL RECEIPT	XXX	8,143	8,143	8,093	8,098		.45		.45		8,143			.0	68	02/01/2035	1.A
31371L-M3-0.	FNMA POOL # 255178		03/25/2021	PRINCIPAL RECEIPT	XXX	5,167	5,167	5,182	5,181		(.14)		(.14)		5,167			.0	44	04/01/2034	1.A
31371L-ZT-9.	FNMA POOL # 255554		03/25/2021	PRINCIPAL RECEIPT	XXX	2,594	2,594	2,557	2,562		.32		.32		2,594			.0	20	01/01/2035	1.A
31385X-EC-7.	FNMA POOL # 555531		03/25/2021	PRINCIPAL RECEIPT	XXX	3,153	3,153	3,151	3,151		.1		.1		3,153			.0	28	06/01/2033	1.A
31401L-PL-1.	FNMA POOL # 711527		03/25/2021	PRINCIPAL RECEIPT	XXX	2,969	2,969	2,941	2,950		.19		.19		2,969			.0	25	06/01/2033	1.A
31402B-S7-0.	FNMA POOL # 724242		03/25/2021	PRINCIPAL RECEIPT	XXX	1,147	1,147	1,136	1,136		.11		.11		1,147			.0	6	07/01/2033	1.A
31402C-4H-2.	FNMA POOL # 725424		03/25/2021	PRINCIPAL RECEIPT	XXX	16,463	16,463	16,563	16,549		(.86)		(.86)		16,463			.0	144	04/01/2034	1.A
31402D-JF-8.	FNMA POOL # 725762		03/25/2021	PRINCIPAL RECEIPT	XXX	18,909	18,909	19,370	19,262		(.354)		(.354)		18,909			.0	190	08/01/2034	1.A
31402U-4B-5.	FNMA POOL # 738918		03/25/2021	PRINCIPAL RECEIPT	XXX	14,559	14,559	14,425	14,458		.101		.101		14,559			.0	133	06/01/2033	1.A
31407E-ZU-0.	FNMA POOL # 828855		03/25/2021	PRINCIPAL RECEIPT	XXX	6,042	6,042	5,836	5,835		.207		.207		6,042			.0	29	10/01/2035	1.A
31407S-A2-8.	FNMA POOL #838925		03/25/2021	PRINCIPAL RECEIPT	XXX	3,288	3,288	3,156	3,190		.98		.98		3,288			.0	27	08/01/2035	1.A
31371K-GA-3.	FNMA POOL 254093		03/25/2021	PRINCIPAL RECEIPT	XXX	2,649	2,649	2,926	2,861		(.212)		(.212)		2,649			.0	31	12/01/2031	1.A
31371L-PJ-2.	FNMA POOL 255225		03/25/2021	PRINCIPAL RECEIPT	XXX	2,516	2,516	2,482	2,487		.29		.29		2,516			.0	21	06/01/2034	1.A
31385H-4Y-5.	FNMA POOL 545439		03/25/2021	PRINCIPAL RECEIPT	XXX	1,179	1,179	1,195	1,195		(.16)		(.16)		1,179			.0	13	02/01/2032	1.A
31385J-K8-0.	FNMA POOL 545819		03/25/2021	PRINCIPAL RECEIPT	XXX	1,253	1,253	1,367	1,338		(.85)		(.85)		1,253			.0	13	08/01/2032	1.A
31388W-KN-5.	FNMA POOL 616901		03/25/2021	PRINCIPAL RECEIPT	XXX	.162	.162	.163	.163		(.1)		(.1)		.162			.0	2	12/01/2031	1.A
31388W-PP-5.	FNMA POOL 617030		03/25/2021	PRINCIPAL RECEIPT	XXX	.31	.31	.31	.31		.0		.0		.31			.0		12/01/2031	1.A
31388X-X4-1.	FNMA POOL 618199		03/25/2021	PRINCIPAL RECEIPT	XXX	.665	.665	.683	.679		(.9)		(.9)		.670	(5)	(5)	.0	6	11/01/2031	1.A
31390B-XK-9.	FNMA POOL 641582		03/25/2021	PRINCIPAL RECEIPT	XXX	8,400	8,400	8,530	8,472		(.72)		(.72)		8,400			.0	72	04/01/2032	1.A
31400P-ZK-4.	FNMA POOL 693846		03/25/2021	PRINCIPAL RECEIPT	XXX	13,390	13,390	13,701	13,626		(.235)		(.235)		13,390			.0	64	03/01/2033	1.A
31400R-WZ-0.	FNMA POOL 695564		03/25/2021	PRINCIPAL RECEIPT	XXX	.422	.422	.431	.429		(.6)		(.6)		.422			.0	4	03/01/2033	1.A
31404R-XU-6.	FNMA POOL 776591		03/25/2021	PRINCIPAL RECEIPT	XXX	.509	.509	.501	.501		.8		.8		.509			.0	4	04/01/2034	1.A
31394E-FT-0.	FNR 2005-64 PL		03/25/2021	PRINCIPAL RECEIPT	XXX	8,625	8,625	8,921	8,829		(.204)		(.204)		8,625			.0	78	07/25/2035	1.A
3136B0-YB-6.	FNR 2018-1 TE		03/25/2021	PRINCIPAL RECEIPT	XXX	136,627	136,627	136,243	135,928		.700		.700		136,627			.0	723	03/25/2044	1.A
31283H-6G-5.	FREDDIE MAC POOL # 601771		03/15/2021	PRINCIPAL RECEIPT	XXX	6,248	6,248	6,261	6,259		(.11)		(.11)		6,248			.0	53	02/01/2035	1.A
495289-6R-6.	REFUNDED		01/01/2021	CALLED @ 100.0000000	XXX	2,660,000	2,660,000	2,756,026	2,660,000				.0		2,660,000			.0	68,163	01/01/2037	1.A
495289-6Z-8.	REFUNDED		01/01/2021	CALLED @ 100.0000000	XXX	1,840,000	1,840,000	1,906,424	1,840,000				.0		1,840,000			.0	47,150	01/01/2037	1.B FE
59447T-EF-6.	REVENUE UNREF		01/21/2021	CALLED @ 100.0000000	XXX	8,500,000	8,500,000	9,061,510	8,500,000				.0		8,500,000			.0	59,028	12/01/2027	1.D FE
880461-DK-1.	FIN		03/01/2021	CALLED @ 100.0000000	XXX	30,000	30,000	30,000	30,000				.0		30,000			.0	608	01/01/2034	1.B FE
3131X6-LG-3.	UMBS- FN ZK3027		03/25/2021	PRINCIPAL RECEIPT	XXX	182,613	182,613	181,729	182,096		.517		.517		182,613			.0	828	04/01/2026	1.A
3132A8-TX-7.	UMBS- FN ZS7766		03/25/2021	PRINCIPAL RECEIPT	XXX	110,127	110,127	112,432	112,141		(.2,014)		(.2,014)		110,127			.0	677	06/01/2032	1.A
3131WK-QC-7.	UMBS-FN Z16751		03/25/2021	PRINCIPAL RECEIPT	XXX	2,712	2,712	2,727	2,726		(.14)		(.14)		2,712			.0	28	11/01/2037	1.A
3132A1-B8-6.	UMBS-FN ZS0963		03/25/2021	PRINCIPAL RECEIPT	XXX	.580	.580	.552	.552		.28		.28		.580			.0	5	12/01/2035	1.A
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						35,594,467	35,280,441	37,422,247	35,380,859	0	115,158	0	115,158	0	35,496,015	0	98,451	98,451	613,457	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
01748R-AC-9.	ALLEGRO CLO LTD.	D	03/31/2021	PRINCIPAL RECEIPT	XXX	3,000,000	3,000,000	3,000,000	3,000,000				.0		3,000,000			.0	20,297	10/16/2030	1.A FE
03765P-AJ-2.	APIDOS CLO 15-21A AIR	D	01/18/2021	PRINCIPAL RECEIPT	XXX	384,617	384,617	384,617	384,617				.0		384,617			.0	1,128	07/18/2027	1.A FE
09626Y-AN-0.	BLUEM 13-2A AIR 144A	D	01/22/2021	PRINCIPAL RECEIPT	XXX	25,955	25,955	26,053	26,001		(.45)		(.45)		25,955			.0	93	10/22/2030	1.A FE
14311M-AN-6.	CARLYLE GLOBAL MARKET STRATEGI 15-	D	01/28/2021	PRINCIPAL RECEIPT	XXX	107,328	107,328	106,121	106,465		.864		.864		107,328			.0	335	07/28/2028	1.A FE
000000-00-0.	CARVAL CLO I I L 3.46838 20APR32 FR	D	03/12/2021	PRINCIPAL RECEIPT	XXX	2,925,000	2,925,000	2,925,000	2,925,000				.0		2,925,000			.0	40,322	04/20/2032	1.F FE



STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
00119T-AD-6	CLO_AGL 2020-5A C	D	02/18/2021	MERRILL LYNCH, PIERCE, FENNER	XXX	4,028,400	4,000,000	3,960,000	3,963,453		(999)		(999)		3,962,451		65,949	65,949	98,272	07/20/2030	1 F FE
008511-AG-2	CLO_AGL 2020-7A C	D	02/25/2021	MORGAN STANLEY CO.	XXX	2,515,250	2,500,000	2,500,000	2,500,000				0	2,500,000		15,250	15,250	37,952	07/15/2031	1 F FE	
04018B-AE-7	CLO_ARES 2020-55A C	D	02/11/2021	VARIOUS	XXX	5,036,750	5,000,000	5,000,000	5,000,000				0	5,000,000		36,750	36,750	59,367	04/15/2031	1 F FE	
05683E-AG-7	CLO_BCC 2020-2A C	D	03/05/2021	MITSUBISHI UFJ SECURITIES, CANTOR FITZGERALD & COMPANY	XXX	3,521,000	3,500,000	3,500,000	3,500,000				0	3,500,000		21,000	21,000	44,822	07/21/2031	1 F FE	
08186R-AG-4	CLO_BSP 2020-21A C	D	03/22/2021	RBC CAPITAL MARKETS	XXX	3,016,500	3,000,000	3,000,000	3,000,000				0	3,000,000		16,500	16,500	56,542	07/15/2031	1 F FE	
22846D-AC-7	CLO_CRNPT 2020-9A B	D	01/11/2021	PRINCIPAL RECEIPT	XXX	3,018,750	3,000,000	2,985,000	2,984,302				0	2,984,303		34,447	34,447	22,135	07/14/2032	1 C FE	
55817A-AJ-3	CLO_MDPK 2018-32A C	D	03/17/2021	PRINCIPAL RECEIPT	XXX	1,000,000	1,000,000	980,000	980,267		19,733		19,733	1,000,000			12,646	12,646	01/22/2031	1 F FE	
04622A-AE-7	CLO_MORGN 2019-4A C	D	01/20/2021	PRINCIPAL RECEIPT	XXX	6,000,000	6,000,000	5,999,000	5,999,004		996		996	6,000,000				44,748	04/20/2030	1 F FE	
62432M-AG-4	CLO_MVEW 2019-1A C	D	02/02/2021	MERRILL LYNCH, PIERCE, FENNER	XXX	4,500,000	4,500,000	4,500,900			86		86	4,500,986		(986)	(986)	7,068	04/15/2029	1 F FE	
64132D-AE-8	CLO_NEUB 2019-32A C	D	03/05/2021	PRINCIPAL RECEIPT	XXX	460,000	460,000	455,400	455,488		4,512		4,512	460,000				5,023	01/19/2032	1 F FE	
67102D-AP-3	CLO_OAKC 2012-7A CR	D	03/05/2021	PRINCIPAL RECEIPT	XXX	1,000,000	1,000,000	1,000,000	1,000,000				0	1,000,000				8,515	11/20/2027	1 F FE	
67098U-AE-5	CLO_OAKC 2020-6A C	D	03/10/2021	BARCLAYS CAPITAL	XXX	4,774,272	4,750,000	4,750,000	4,750,000				0	4,750,000		24,273	24,273	88,922	07/20/2031	1 F FE	
67577V-AE-3	CLO_OCT46 2020-2A C	D	02/22/2021	RBC CAPITAL MARKETS	XXX	2,517,025	2,500,000	2,500,000	2,500,000				0	2,500,000		17,025	17,025	45,250	07/15/2033	1 F FE	
80349B-AR-8	CLO_SARAT 2013-1A BR2	D	02/26/2021	PRINCIPAL RECEIPT	XXX	5,000,000	5,000,000	4,937,500	4,940,623		59,377		59,377	5,000,000				45,150	01/20/2030	1 C FE	
88331O-AE-4	CLO_THAYR 2017-1A B	D	03/23/2021	PRINCIPAL RECEIPT	XXX	3,000,000	3,000,000	2,962,500	2,963,793		36,207		36,207	3,000,000				32,990	04/20/2029	1 F FE	
55818K-AR-2	LTD.	D	03/25/2021	PRINCIPAL RECEIPT	XXX	7,000,000	7,000,000	7,000,000	7,000,000				0	7,000,000				40,831	07/23/2029	1 A FE	
55818Y-BA-8	MDPK 15-17A AR 144A	D	02/12/2021	PRINCIPAL RECEIPT	XXX	5,350,000	5,350,000	5,370,063	5,361,084		(11,084)		(11,084)	5,350,000				24,252	07/21/2030	1 A FE	
56608K-AA-1	MP14 2018-2A A1	D	01/20/2021	PRINCIPAL RECEIPT	XXX	3,000,000	3,000,000	2,996,700	2,997,136		2,864		2,864	3,000,000				11,871	01/20/2032	1 A FE	
75620T-AR-9	RECETTE CLO LLC	D	03/18/2021	PRINCIPAL RECEIPT	XXX	4,561,667	4,561,667	4,561,667	4,561,667				0	4,561,667				21,000	10/20/2027	1 A FE	
00083B-AB-1	ACE 2007-D1 A2	D	03/25/2021	PRINCIPAL RECEIPT	XXX	13,228	13,228	9,503	9,912		3,316		3,316	13,228				0	02/25/2038	1 D FM	
00083B-AA-3	ACE SECURITIES CORP.	D	03/25/2021	PRINCIPAL RECEIPT	XXX	18,017	18,017	12,864	9,412		8,605		8,605	18,017				0	02/25/2038	1 D FM	
026934-AC-3	AHMA 2007-4 A3	D	03/25/2021	PRINCIPAL RECEIPT	XXX	2,893,690	2,893,690	2,185,877	2,694,978		198,712		198,712	2,893,690				0	08/25/2037	1 D FM	
12636L-AX-8	TRUS 16	D	03/17/2021	PRINCIPAL RECEIPT	XXX	861	861	869	865		(4)		(4)	861				0	5	11/15/2048	1 D FM
23242L-AB-9	CWHEL 2006-F 2A1A	D	03/15/2021	PRINCIPAL RECEIPT	XXX	1,555,324	1,555,324	921,208	1,139,376		415,948		415,948	1,555,324				0		07/15/2036	1 D FM
126682-AA-1	CWHEL 2007-A A	D	03/15/2021	PRINCIPAL RECEIPT	XXX	247,534	247,534	167,405	175,324		72,210		72,210	247,534				0		04/15/2037	1 D FM
12666U-AF-0	CWL 2006-15 A5B	D	03/25/2021	PRINCIPAL RECEIPT	XXX	369,601	369,601	240,357	247,472		122,129		122,129	369,601				0		10/25/2046	1 D FM
126698-AC-3	CWL 2007-13 2A1	D	03/25/2021	PRINCIPAL RECEIPT	XXX	508,441	508,441	347,417	377,064		131,377		131,377	508,441				0		02/25/2036	1 D FM
126698-AB-5	CWL 2007-13 2A2M	D	03/25/2021	PRINCIPAL RECEIPT	XXX	50,474	50,474	7,972	13,459		37,015		37,015	50,474				0		10/25/2047	1 D FM
12668W-AD-9	CWL 2007-4 A4W	D	03/25/2021	PRINCIPAL RECEIPT	XXX	67,558	67,558	49,073	50,654		16,904		16,904	67,558				0		04/25/2047	1 D FM
24704D-AE-0	DEFT 2018-2 A3	D	03/22/2021	PRINCIPAL RECEIPT	XXX	157,476	157,476	157,451	157,471		5		5	157,476				900	10/22/2023	1 A FE	
25157G-AG-7	DMSI 2006-PR1 3AF2	D	03/15/2021	PRINCIPAL RECEIPT	XXX	22,756	22,756	22,756	22,756				0	22,756				0		04/15/2036	1 D FM
25157G-AP-7	DMSI 2006-PR1 4AF1	D	03/15/2021	PRINCIPAL RECEIPT	XXX	87,185	87,185	68,640	71,819		15,366		15,366	87,185				0		04/15/2036	1 D FM
23332U-FG-4	DSLA 2005-ARS 2A1B Mtge, HILTON GRAND VACATIONS	D	03/19/2021	PRINCIPAL RECEIPT	XXX	16,148	16,148	14,646	14,646		1,502		1,502	16,148				0		09/19/2045	1 D FM
43284B-AA-0	TRUST 18-AA HILTON GRAND VACATIONS	D	03/25/2021	PRINCIPAL RECEIPT	XXX	46,893	46,893	46,892	46,892		1		1	46,893				0	272	02/25/2032	1 A FE
43285H-AA-6	TRUST 20-AA	D	03/25/2021	PRINCIPAL RECEIPT	XXX	77,489	77,489	77,484	77,484		5		5	77,489				0	335	02/25/2039	1 A FE
576456-AA-5	WABS 2007-NCW A1	D	03/25/2021	PRINCIPAL RECEIPT	XXX	538,793	538,793	460,863	466,125		72,668		72,668	538,793				0		05/25/2037	1 D FM
57645N-AR-1	WARM 2007-3 22A3	D	03/25/2021	PRINCIPAL RECEIPT	XXX	1,332,379	1,332,379	1,177,973	1,192,267		140,112		140,112	1,332,379				0		05/25/2047	1 D FM
576456-AB-3	MASTR ASSET BACKED SECURITIES TRUS	D	03/25/2021	PRINCIPAL RECEIPT	XXX	1,958,276	1,958,276	1,485,852	1,540,068		418,208		418,208	1,958,276				0		05/25/2037	1 D FM
64352V-MP-3	NCHET 2005-A A5W NOMURA ASSET ACCEPTANCE CORP	D	03/25/2021	PRINCIPAL RECEIPT	XXX	65,696	65,696	36,544	45,600		20,096		20,096	65,696				0		08/25/2035	1 D FM
65538P-AD-0	CORP	D	03/25/2021	PRINCIPAL RECEIPT	XXX	232,519	232,519	169,785	173,054		59,465		59,465	232,519				0		03/25/2047	1 D FM
674599-CS-2	OCCIDENTAL PETROLEUM COR	D	02/11/2021	CITIGROUP GLOBAL MARKETS	XXX	957,500	1,000,000	472,532	494,976		3,604		3,604	957,500		458,920	458,920	17,597	08/15/2029	3 C FE	
68235P-AH-1	ONE GAS INC	D	03/09/2021	VARIOUS	XXX	4,443,465	4,490,000	4,497,810	4,497,314		(141)		(141)	4,497,174		(53,709)	(53,709)	26,648	05/15/2030	1 F FE	
68403B-AC-9	OWMLT 2007-FXD2 2A2	D	03/25/2021	PRINCIPAL RECEIPT	XXX	27,836	27,836														

**STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE D - PART 4

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

[illegible]

Schedule DB - Part A - Section 1  
**NONE**

Schedule DB - Part B - Section 1  
**NONE**

Schedule DB - Part D - Section 1  
**NONE**

Schedule DB - Part D - Section 2  
**NONE**

Schedule DB - Part E  
**NONE**

Schedule DL - Part 1  
**NONE**

Schedule DL - Part 2  
**NONE**

**STATEMENT AS OF MARCH 31, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE E - PART 1 - CASH

[illegible]



## SCHEDULE E - PART 2 - CASH EQUIVALENTS

E14