



ANNUAL STATEMENT
For the Year Ended December 31, 2019
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
Stephen Donnarumma	Chief Credit Officer	Andrew Todd Feldstein #	Chief Investment Officer and Head of Asset Mgmt
John Mahlon Ringler	Vice President Regulatory Reporting	Benjamin Gad Rosenblum	Chief Actuary

DIRECTORS OR TRUSTEES

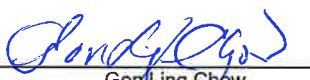
Howard Wayne Albert	Robert Adam Bailenson	Russell Brown Brewer II	David Allan Buzen
Gon Ling Chow	Stephen Donnarumma	Andrew Todd Feldstein #	Dominic John Frederico
Alfonso John Pisani #	Benjamin Gad Rosenblum		

State of New York.....

County of New York.....ss

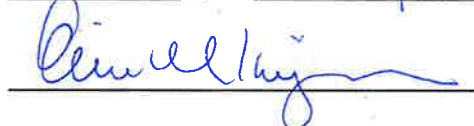
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any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


Dominic John Frederico
President & Chief Executive Officer


Gon Ling Chow
General Counsel & Secretary


Alfonso John Pisani
Treasurer

Subscribed and sworn to before me this
21st day of February, 2020



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

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

b. If no:

1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	3,157,778,288		3,157,778,288	3,757,648,225
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	1,174,695,645		1,174,695,645	1,127,049,882
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 8,435,289 , Schedule E-Part 1), cash equivalents (\$ 146,173,007 , Schedule E-Part 2) and short-term investments (\$ 5,742,136 , Schedule DA).....	160,350,432		160,350,432	176,053,809
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	811,072,693		811,072,693	323,573,612
9. Receivables for securities	2,978,939		2,978,939	39,060,659
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,306,875,997		5,306,875,997	5,423,386,187
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	32,003,617		32,003,617	36,497,125
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	23,097,899	43,452	23,054,447	18,483,822
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	652,322		652,322	1,059,055
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	13,585,823		13,585,823	
18.2 Net deferred tax asset.....	107,660,520	86,880,692	20,779,828	24,772,522
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	6,606,846	6,342,935	263,911	542,344
21. Furniture and equipment, including health care delivery assets (\$)	20,455,793	20,455,793		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,878,474		2,878,474	971,314
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	5,940,334	3,161,289	2,779,045	6,758,899
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	5,519,757,625	116,884,161	5,402,873,464	5,512,471,268
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	5,519,757,625	116,884,161	5,402,873,464	5,512,471,268
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Miscellaneous receivables.....	1,651,581		1,651,581	5,844,776
2502. Prepaid expenses.....	1,790,413	1,790,413		
2503. Other assets	2,498,340	1,370,876	1,127,464	914,123
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,940,334	3,161,289	2,779,045	6,758,899

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	186,267,026	508,437,461
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	125,394	211,483
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	9,000,443	9,742,407
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	28,994,898	30,676,995
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	486,375	(921,414)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		41,897,048
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 500,856,144 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)	1,438,692,291	1,251,419,611
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	8,145,812	11,869,567
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	35,507,188	41,106,181
14. Amounts withheld or retained by company for account of others	1,655	(912)
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	46,173,573	42,375,717
20. Derivatives		
21. Payable for securities	5,598,590	3,545,130
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	952,473,621	1,038,619,904
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,711,466,866	2,978,979,178
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,711,466,866	2,978,979,178
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	376,362,826	376,362,826
35. Unassigned funds (surplus)	2,300,043,772	2,142,129,264
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	2,691,406,598	2,533,492,090
38. Totals (Page 2, Line 28, Col. 3)	5,402,873,464	5,512,471,268
DETAILS OF WRITE-INS		
2501. Contingency Reserve	868,912,204	912,906,727
2502. Deferred Investment Gain	20,687,590	27,352,075
2503. Miscellaneous Liability	62,873,827	98,361,102
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	952,473,621	1,038,619,904
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	140,699,179	156,685,651
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(76,171,893)	22,412,386
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	13,302,997	22,194,461
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	101,513,875	95,228,109
5. Aggregate write-ins for underwriting deductions	(27,587)	(4,982,469)
6. Total underwriting deductions (Lines 2 through 5)	38,617,392	134,852,487
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	102,081,787	21,833,164
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	218,174,692	171,692,513
10. Net realized capital gains (losses) less capital gains tax of \$ 6,659,106 (Exhibit of Capital Gains (Losses)).....	1,627,278	(29,295,118)
11. Net investment gain (loss) (Lines 9 + 10)	219,801,970	142,397,395
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income	13,314,681	39,784,540
15. Total other income (Lines 12 through 14)	13,314,681	39,784,540
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	335,198,438	204,015,099
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	335,198,438	204,015,099
19. Federal and foreign income taxes incurred	23,415,904	31,807,613
20. Net income (Line 18 minus Line 19) (to Line 22)	311,782,534	172,207,486
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,533,492,090	2,253,871,049
22. Net income (from Line 20)	311,782,534	172,207,486
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 40,711,550	40,711,550	226,788,862
25. Change in net unrealized foreign exchange capital gain (loss)	(11,020,363)	14,019,884
26. Change in net deferred income tax	(12,208,364)	8,803,999
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	4,654,628	(31,691,705)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		883,500
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(220,000,000)	(170,500,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	43,994,523	59,109,015
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	157,914,508	279,621,041
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,691,406,598	2,533,492,090
DETAILS OF WRITE-INS		
0501. Commutation Gains.....	(27,587)	(4,982,469)
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	(27,587)	(4,982,469)
1401. Miscellaneous Income.....	13,314,681	39,784,540
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	13,314,681	39,784,540
3701. Change in Contingency Reserve.....	43,994,523	59,109,015
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	43,994,523	59,109,015

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	308,693,437	175,593,585
2. Net investment income	217,696,144	176,281,284
3. Miscellaneous income	479,140	8,503,852
4. Total (Lines 1 through 3)	526,868,721	360,378,721
5. Benefit and loss related payments	388,645,954	132,056,996
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions	139,706,845	121,856,128
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	59,303,681	85,280,528
10. Total (Lines 5 through 9)	587,656,480	339,193,652
11. Net cash from operations (Line 4 minus Line 10)	(60,787,759)	21,185,069
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,001,678,369	844,327,401
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		24,277,667
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	2,246	(595)
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,001,680,615	868,604,473
13. Cost of investments acquired (long-term only):		
13.1 Bonds	209,349,362	754,043,911
13.2 Stocks	4,369,249	1,214,000
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	516,264,295	
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	729,982,906	755,257,911
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	271,697,709	113,346,562
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	220,000,000	170,500,000
16.6 Other cash provided (applied).....	(6,613,328)	
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(226,613,328)	(170,500,000)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(15,703,378)	(35,968,369)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	176,053,809	212,022,178
19.2 End of year (Line 18 plus Line 19.1)	160,350,431	176,053,809

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty	317,011,964	1,251,419,611	1,438,692,291	140,699,179
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation.....				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	317,011,964	1,251,419,611	1,438,692,291	140,699,179
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

Column 4 does not equal column 1+2-3 due to foreign currency fluctuations.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty		1,438,692,291			1,438,692,291
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual) ...					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS		1,438,692,291			1,438,692,291
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,438,692,291
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty	224,389,030	20,116,504		(62,359,735)	(10,146,695)	317,011,964
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	224,389,030	20,116,504		(62,359,735)	(10,146,695)	317,011,964
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [X] No []

If yes: 1. The amount of such installment premiums \$ 35,623,113

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 35,623,113

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire								
2.	Allied lines								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty	334,983,310	289,177	89,213,446	246,059,041	186,267,026	508,437,461	(76,171,893)	(54.1)
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess workers' compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
19.1,19.2	Private passenger auto liability								
19.3,19.4	Commercial auto liability								
21.	Auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance-nonproportional assumed property	XXX							
32.	Reinsurance-nonproportional assumed liability	XXX							
33.	Reinsurance-nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	334,983,310	289,177	89,213,446	246,059,041	186,267,026	508,437,461	(76,171,893)	(54.1)
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire									
2.	Allied lines									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.	Commercial multiple peril									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty	267,350,807	3,328,325	84,412,106	186,267,026				186,267,026	9,000,443
11.1	Medical professional liability-occurrence									
11.2	Medical professional liability-claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation									
17.1	Other liability-occurrence									
17.2	Other liability-claims-made									
17.3	Excess workers' compensation									
18.1	Products liability-occurrence									
18.2	Products liability-claims-made									
19.1,19.2	Private passenger auto liability									
19.3,19.4	Commercial auto liability									
21.	Auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance-nonproportional assumed property	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	267,350,807	3,328,325	84,412,106	186,267,026				186,267,026	9,000,443
DETAILS OF WRITE-INS										
3401.	.....									
3402.	.....									
3403.	.....									
3498.	Sum. of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	18,733,892			18,733,892
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	5,430,895			5,430,895
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	13,302,997			13,302,997
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		4,904,092		4,904,092
2.3 Reinsurance ceded, excluding contingent		16,259,041		16,259,041
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(11,354,949)		(11,354,949)
3. Allowances to manager and agents				
4. Advertising		4,184,633		4,184,633
5. Boards, bureaus and associations		97,952		97,952
6. Surveys and underwriting reports		5,822,337		5,822,337
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		62,937,382	465,558	63,402,940
8.2 Payroll taxes		2,611,307	26,834	2,638,141
9. Employee relations and welfare		3,177,944	84,060	3,262,004
10. Insurance		665,287		665,287
11. Directors' fees				
12. Travel and travel items		1,795,730		1,795,730
13. Rent and rent items		4,322,712	101,787	4,424,499
14. Equipment		2,420,678	45,709	2,466,387
15. Cost or depreciation of EDP equipment and software		1,784,980	47,441	1,832,421
16. Printing and stationery		91,355		91,355
17. Postage, telephone and telegraph, exchange and express		109,901		109,901
18. Legal and auditing		6,493,404		6,493,404
19. Totals (Lines 3 to 18)		96,515,602	771,389	97,286,991
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		5,355,288		5,355,288
20.2 Insurance department licenses and fees		486,951		486,951
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		5,842,239		5,842,239
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		10,510,983	2,836,411	13,347,394
25. Total expenses incurred	13,302,997	101,513,875	3,607,800	(a) 118,424,672
26. Less unpaid expenses-current year	9,000,443	28,764,862	716,411	38,481,716
27. Add unpaid expenses-prior year	9,742,407	28,878,061	877,520	39,497,988
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	14,044,961	101,627,074	3,768,909	119,440,944
DETAILS OF WRITE-INS				
2401. Investment Management Expense.....			2,825,239	2,825,239
2402. Bank fees.....		5,036,866		5,036,866
2403. Outside Services Fees.....		1,856,758		1,856,758
2498. Summary of remaining write-ins for Line 24 from overflow page		3,617,359	11,172	3,628,531
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		10,510,983	2,836,411	13,347,394

(a) Includes management fees of \$ to affiliates and \$ 2,825,239 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....1,044,918	978,124
1.1	Bonds exempt from U.S. tax	(a).....72,525,900	67,317,452
1.2	Other bonds (unaffiliated)	(a).....69,065,128	68,528,269
1.3	Bonds of affiliates	(a).....	.....
2.1	Preferred stocks (unaffiliated)	(b).....	.....
2.11	Preferred stocks of affiliates	(b).....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates	63,735,000	63,735,000
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....4,467,277	4,517,121
7.	Derivative instruments	(f).....	.....
8.	Other invested assets	15,410,368	16,679,118
9.	Aggregate write-ins for investment income	27,409	27,409
10.	Total gross investment income	226,276,000	221,782,493
11.	Investment expenses		(g).....3,607,801
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13.	Interest expense		(h).....
14.	Depreciation on real estate and other invested assets		(i).....
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15)		3,607,801
17.	Net investment income (Line 10 minus Line 16)		218,174,692
DETAILS OF WRITE-INS			
0901.	Misc Inv Income.....	27,409	27,409
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	27,409	27,409
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) .....		.....

(a) Includes \$ 33,643,785 accrual of discount less \$ 25,967,638 amortization of premium and less \$ 3,674,758 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$ 188,730 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ 3,607,801 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(119,251)		(119,251)		
1.1	Bonds exempt from U.S. tax	23,915,487	(189,777)	23,725,710		
1.2	Other bonds (unaffiliated)	8,296,169	(22,615,089)	(14,318,920)		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)					
2.21	Common stocks of affiliates				43,276,514	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	2,246	(837)	1,409		
7.	Derivative instruments					
8.	Other invested assets		(1,992)	(1,992)	(2,564,965)	
9.	Aggregate write-ins for capital gains (losses)	(1,213,914)	213,342	(1,000,572)		
10.	Total capital gains (losses)	30,880,737	(22,594,353)	8,286,384	40,711,549	
DETAILS OF WRITE-INS						
0901.	PHEAA		213,342	213,342		
0902.	MT LOGAN RE	(1,213,914)		(1,213,914)		
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	(1,213,914)	213,342	(1,000,572)		

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	43,452	19,303	(24,149)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset.....	86,880,692	95,096,363	8,215,671
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	6,342,935	651,865	(5,691,070)
21. Furniture and equipment, including health care delivery assets.....	20,455,793	22,683,334	2,227,541
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	3,161,289	3,087,924	(73,365)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	116,884,161	121,538,789	4,654,628
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	116,884,161	121,538,789	4,654,628
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.			
2502. Prepaid Expenses.....	1,790,413	1,717,048	(73,365)
2503. Other Assets.....	1,370,876	1,370,876	
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,161,289	3,087,924	(73,365)

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

1. Summary of Significant Accounting Policies

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 the NYSDFS and NAIC SAP is shown below:

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 311,782,534	\$ 172,207,486
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(4) NAIC SAP (1-2-3=4)				\$ 311,782,534	\$ 172,207,486
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,691,406,598	\$ 2,533,492,090
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(8) NAIC SAP (5-6-7=8)				\$ 2,691,406,598	\$ 2,533,492,090

B. Use of Estimates in the Preparation of the Financial Statements
The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.

C. Accounting Policies
All premiums are earned as the related principal and interest expires. Generally, premiums are received either in full at contract inception or in installments over the life of the covered risk. For purposes of earnings recognition, premiums received at contract inception are earned in direct proportion to the payment of debt service. Installment premiums are typically earned on a monthly pro-rata basis over the installment period.

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the company uses the following accounting policies:

- Short-term investments and cash equivalents are stated at amortized cost. Money market mutual funds are accounted for at fair value, which approximates amortized cost.
- Investments in long-term bonds not backed by other loans with a NAIC designation of 1 or 2 are stated at amortized cost. Below investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. The amortized cost basis is adjusted for accretion and amortization (using the effective interest method) with a corresponding entry recorded in net investment income. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, which have call features, premiums are amortized on a yield to worst basis. For premium bonds that do not have call features, such premiums are amortized over the remaining terms of the bonds.

The Company purchased securities that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses. These securities were purchased at a discount and are accounted for using the prospective method and excluding the effects of the Company’s insurance on the securities.

- Common stock representing investment in the stock of subsidiaries are carried on the equity basis, to the extent admissible.
- The Company did not hold preferred stocks at December 31, 2019.
- The Company did not hold investments in mortgage loans at December 31, 2019.
- Loan-backed bonds, excluding loss mitigation securities, with a NAIC designation of 1 or 2 are stated at amortized cost. Below investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. The amortized cost basis is adjusted for accretion and amortization (using the effective interest method) with a corresponding entry recorded in net investment income. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For premium bonds that do not have call features, such premiums are amortized over the remaining terms of the bonds. Changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.

The Company purchased loan-backed securities that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses. These securities were purchased at a discount and are accounted for using the prospective method and excluding the effects of the Company’s insurance on the securities.

- Investments in United States (“US”) insurance subsidiaries are reported at their statutory book values in accordance with the statutory equity method and reduced by limitations as required under Section 1408 of New York Insurance Law. The investment in the foreign insurance subsidiaries is reported at the audited equity based on accounting principles generally accepted in the United States of America (“GAAP”), adjusted to a statutory basis of accounting as provided for in paragraph 9 of statement of statutory accounting principles (“SSAP”) No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, and adjusted for any unamortized goodwill.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

8. The Company has no investments in joint ventures as of December 31, 2019. The Company's investments in limited liability companies and a limited partnership are reported in other invested assets at their GAAP equity less unamortized goodwill.
9. The Company did not have derivatives as of December 31, 2019.
10. The Company does not utilize anticipated investment income as a factor in its premium deficiency calculation. The Company does not have a premium deficiency as of December 31, 2019.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined. The Company has not written any policies which have been identified as having the potential for the existence of a liability due to toxic waste cleanup, asbestos or environmental losses. Financial guaranty case reserves are established when there is significant credit deterioration on specific insured obligations and the obligations are in default or default is probable, not necessarily upon non-payment of principal or interest by an insured. Financial guaranty case reserves were discounted at a rate of 4.0% at December 31, 2019 and 2018. For some policies, claims payments have been made for which all or part of those payments is expected to be recovered by the Company and the transaction is in a net recovery position. Such amounts are reported net in reserves for losses and LAE.
12. The Company has not modified its capitalization policy from the prior period.
13. The Company did not hold business dealings with pharmaceutical rebate receivables at December 31, 2019.
14. The Company is required to establish a mandatory contingency reserve in accordance with NAIC SAP. The reserve amount is established by a charge to surplus for the protection of all policyholders equal to the sum of the following:
 - (i) For all policies written prior to July 1, 1989, an amount equal to 50% of cumulative earned premiums less permitted reductions; plus
 - (ii) For all policies written on or after July 1, 1989, an amount equal to the greater of 50% of premiums written for each category of insured obligation or a designated percentage of principal guaranteed for that category. These amounts are provided each quarter as either 1/60th or 1/80th of the total required for each category, less permitted reductions.

From time to time, the Company has obtained approval from the NYSDFS to release contingency reserves based on losses or because the accumulated contingency reserve is deemed excessive in relation to the insurer's outstanding insured obligations. In 2019 and 2018, on the latter basis, AGM obtained NYSDFS approval for a contingency reserve release of approximately \$124 million and \$142 million, respectively.

With respect to the regular, quarterly contributions to contingency reserves required by the applicable New York laws and regulations, such laws and regulations permit the discontinuation of such quarterly contributions to a company's contingency reserves when such company's aggregate contingency reserves for a particular line of business (i.e., municipal or non-municipal) exceed the sum of the company's outstanding principal for each specified category of obligations within the particular line of business multiplied by the specified contingency reserve factor for each such category. In accordance with such laws and regulations, and with the approval of the NYSDFS, AGM ceased making quarterly contributions to its contingency reserves for non-municipal business beginning in the fourth quarter of 2014. Such cessations are expected to continue for as long as AGM satisfies the foregoing condition for its applicable line of business.

AGM has reassumed all of the outstanding contingency reserves it had ceded to Assured Guaranty Re Ltd. ("AGRe") and ceased ceding future contingency reserves to AGRe.

D. Going Concern

AGM has prepared its statutory financial statements on the basis that it is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about its ability to continue as a going concern within one year.

2. Accounting Changes and Corrections of Errors

There were no material changes in accounting policy or corrections of errors during 2019.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There have been no business combinations accounted for under the statutory purchase method for the year ended December 31, 2019.
- B. Statutory Merger. There have been no statutory mergers transacted for the year ended December 31, 2019.
- C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2019.

4. Discontinued Operations

The Company does not have any discontinued operations in 2019.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at December 31, 2019.
- B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2019.
- C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at December 31, 2019.
- D. Loan-Backed Securities
 1. Prepayment assumptions for loan-backed and structured securities were obtained from publicly available sources and internal models.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

	(1)	(2)	(3)
Description	Amortized cost Before OTTI	OTTI Recognized	Fair Value 1 - 2
OTTI Recognized 1st Quarter			
a. Intent To Sell	\$ —	\$ —	\$ —
b. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
c. Total 1st Quarter	—	—	—
OTTI Recognized 2nd Quarter			
d. Intent To Sell	—	—	—
e. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
f. Total 2nd Quarter	—	—	—
OTTI Recognized 3rd Quarter			
g. Intent To Sell	20,906,152	31,234	20,874,918
h. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
i. Total 3rd Quarter	20,906,152	31,234	20,874,918
OTTI Recognized 4th Quarter			
j. Intent To Sell	20,822,045	212,112	20,609,933
k. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
l. Total 4th Quarter	20,822,045	212,112	20,609,933
m. Annual Aggregate Total		\$ 243,346	

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
23332U-FG-4	\$ 639,052	\$ 620,053	\$ 18,999	\$ 620,053	\$ 605,299	03/31/2019
83613G-AA-7	3,541,787	3,516,894	24,893	3,516,894	3,450,803	03/31/2019
88157V-AC-1	620,473	519,722	13,983	606,490	606,490	03/31/2019
88157V-AC-1	2,095,520	1,809,720	190,011	1,905,508	1,905,508	9/30/2019
25157G-AG-7	2,037,953	1,764,167	126,867	1,911,086	1,911,086	12/31/2019
576456-AA-5	32,805,692	32,687,065	118,627	32,687,065	29,295,318	12/31/2019
576456-AB-3	85,119,295	82,717,105	2,102,894	83,016,401	83,016,401	12/31/2019
57645N-AR-1	15,185,817	14,453,160	329,731	14,856,086	14,856,086	12/31/2019
			\$ 2,926,005			

4. The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position.

a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (758,436)	\$ (3,620,676)
Commercial mortgage-backed securities	(15,739)	—
Other loan-backed and structured securities	(41,403)	(319,673)
Total	1. \$ (815,578)	2. \$ (3,940,349)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 36,462,966	\$ 30,331,072
Commercial mortgage-backed securities	1,328,642	—
Other loan-backed and structured securities	14,233,249	95,633,265
Total	1. \$ 52,024,857	2. \$ 125,964,337

5. All loan-backed securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at December 31, 2019, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The company has determined that the unrealized losses recorded were not related to credit quality.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at December 31, 2019.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at December 31, 2019.

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- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at December 31, 2019.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at December 31, 2019.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2019.
- 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 December 31, 2019.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at December 31, 2019.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted			
(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	5,577,168				5,577,168	5,633,344	(56,176)		5,577,168	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	269,601,449				269,601,449	258,457,356	11,144,093	—	269,601,449	4.9%	5.0%
(n)	Other restricted assets					—		—			—%	—%
(o)	Total restricted assets	\$275,178,617	\$ —	\$ —	\$ —	\$275,178,617	\$264,090,700	\$ 11,087,917	\$ —	\$275,178,617	5.0%	5.1%

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

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

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7		8	9
	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	\$ 269,601,449	\$ —	\$ —	\$ —	\$269,601,449	\$ 258,457,356	\$ 11,144,093	\$269,601,449	4.9%	5.0%
					—		—		—%	—%
Total (c)	\$ 269,601,449	\$ —	\$ —	\$ —	\$269,601,449	\$ 258,457,356	\$ 11,144,093	\$269,601,449	4.9%	5.0%

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

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

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	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	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
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 December 31, 2019.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at December 31, 2019.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2019.
- P. Short Sales - The Company did not sell any securities short in 2019.
- Q. Prepayment Penalty and Acceleration Fees - The Company had twenty-two securities called during 2019 because of a callable feature. Of the twenty-two securities called, three had a call price above 100, which generated prepayment penalties and acceleration fees of \$163 thousand.

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

The Company has no investments in joint ventures as of December 31, 2019. The Company's investments in limited partnerships and limited liability companies are reported in other invested assets at their GAAP equity adjusted for any unamortized goodwill. In connection with the BlueMountain Acquisition (see note 10.B.3), AGM, AGC and MAC, together, formed a new subsidiary, AG Asset Strategies LLC, which was capitalized with \$500 million of cash on October 18, 2019 (\$275 million from AGM, \$175 million from AGC and \$50 million from MAC). As of December 31, 2019, the book value of the investments listed above was \$362.8 million. There were unrealized losses of \$2.6 million recognized in surplus during the year ended December 31, 2019.

7. **Investment Income**

- A. Accrued Investment Income
Accrued investment income was \$32,003,617 and \$36,497,125 as of December 31, 2019 and 2018, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. **Derivative Instruments**

During the year ended December 31, 2019, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2019.

9. **Income Taxes**

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

(1)

Description	12/31/2019			12/31/2018			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8) Total
(a) Gross deferred tax assets	\$ 127,787,459	\$ 39,804,307	\$ 167,591,766	\$ 144,207,171	\$ 36,786,487	\$ 180,993,658	\$ (16,419,712)	\$ 3,017,820	\$ (13,401,892)
(b) Statutory valuation allowance adjustment	23,633,932	—	23,633,932	23,629,266	—	23,629,266	4,666	—	4,666
(c) Adjusted gross deferred tax assets (1a - 1b)	104,153,527	39,804,307	143,957,834	120,577,905	36,786,487	157,364,392	(16,424,378)	3,017,820	(13,406,558)
(d) Deferred tax asset nonadmitted	47,076,386	39,804,307	86,880,693	58,309,876	36,786,487	95,096,363	(11,233,490)	3,017,820	(8,215,670)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	57,077,141	—	57,077,141	62,268,029	—	62,268,029	(5,190,888)	—	(5,190,888)
(f) Deferred tax liabilities	36,297,313	—	36,297,313	37,495,507	—	37,495,507	(1,198,194)	—	(1,198,194)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 20,779,828	\$ —	\$ 20,779,828	\$ 24,772,522	\$ —	\$ 24,772,522	\$ (3,992,694)	\$ —	\$ (3,992,694)

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(2) Admission Calculation Components SSAP No. 101

Description	12/31/2019			12/31/2018			CHANGE		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(4) Ordinary	(5) Capital	(6) (Col 4+5)Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8)Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 20,779,828	\$ —	\$ 20,779,828	\$ 24,772,522	\$ —	\$ 24,772,522	\$ (3,992,694)	\$ —	\$ (3,992,694)
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amt of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (Lesser of 2(b)1 and 2(b)2 Below)	—	—	—	—	—	—	—	—	—
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	—	—	—	—	—	—	—	—	—
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	\$387,561,063	xxx	xxx	\$ 362,488,864	xxx	xxx	25,072,199
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) above) offset by Gross Deferred Tax Liabilities	36,297,313	—	36,297,313	37,495,507	—	37,495,507	(1,198,194)	—	(1,198,194)
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 57,077,141	\$ —	\$ 57,077,141	\$ 62,268,029	\$ —	\$ 62,268,029	\$ (5,190,888)	\$ —	\$ (5,190,888)

(3)

	2019	2018
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	425%	460%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 2,583,740,417	\$ 2,416,592,427

(4) Impact of Tax Planning Strategies. Not applicable

(a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character as a Percentage.

	12/31/2019		12/31/2018		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 104,153,527	\$ 39,804,307	\$ 120,577,905	\$ 36,786,487	\$ (16,424,378)	\$ 3,017,820
2 Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 57,077,141	\$ —	\$ 62,268,029	\$ —	\$ (5,190,888)	\$ —
4 Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because of the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%

(b) Does the Company's tax planning strategies include the use of reinsurance? No

B. Deferred Tax Liabilities that are not recognized. Not applicable

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C. Current income taxes incurred consist of the following major components:

	(1)	(2)	(3)
	12/31/2019	12/31/2018	(Col 1 - 2) Change
1. Current Income Taxes			
(a) Federal	\$ 34,324,218	\$ 39,811,886	\$ (5,487,668)
(b) Foreign	—	—	—
(c) Subtotal	34,324,218	39,811,886	(5,487,668)
(d) Federal income tax on capital gains	(6,659,106)	(69,972)	(6,589,134)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	2,409,898	(7,864,329)	10,274,227
(g) Federal and foreign income taxes	30,075,010	31,877,585	(1,802,575)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting on unpaid losses & LAE	39,337,728	47,867,947	(8,530,219)
(2) Unearned premium reserve	45,143,074	44,605,460	537,614
(3) Policyholders reserve	—	—	—
(4) Investments - OTTI	3,318,182	3,741,103	(422,921)
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred ceding commission	5,423,567	12,905,737	(7,482,170)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	6,300,729	5,552,910	747,819
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	23,633,932	23,630,390	3,542
(13) Other (incl. items <5% of total ordinary tax assets)	4,630,247	5,903,624	(1,273,377)
(99) Subtotal	127,787,459	144,207,171	(16,419,712)
(b) Statutory valuation allowance adjustment	23,633,932	23,629,266	4,666
(c) Nonadmitted	47,076,386	58,309,876	(11,233,490)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	57,077,141	62,268,029	(5,190,888)
(e) Capital			
(1) Investments	—	—	—
(2) Other than temporary impairment	39,804,307	36,786,487	3,017,820
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	—	—	—
(99) Subtotal	39,804,307	36,786,487	3,017,820
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	39,804,307	36,786,487	3,017,820
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	57,077,141	62,268,029	(5,190,888)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	13,145,663	12,743,946	401,717
(2) Depreciation	3,314,089	3,768,590	(454,501)
(3) Deferred and uncollected premium	—	—	—
(4) Unrealized cumulative translation adjustment	17,297,569	19,611,845	(2,314,276)
(5) Other (incl. items <5% of total ordinary tax liab.)	2,539,992	1,371,126	1,168,866
(99) Subtotal	36,297,313	37,495,507	(1,198,194)
(b) Capital			
(1) Investments	—	—	—
(2) Unrealized losses	—	—	—
(3) Other (incl. items <5% of total capital tax liab.)	—	—	—
(99) Subtotal	—	—	—
(c) Deferred tax liabilities (3a99 + 3b99)	36,297,313	37,495,507	(1,198,194)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 20,779,828	\$ 24,772,522	\$ (3,992,694)

As of December 31, 2019, a statutory valuation allowance of \$23.6 million was provided against the Company's foreign tax credits ("FTC").

The Company was not subject to the Repatriation Transition Tax.

The Company did not have an Alternative Minimum Tax Credit.

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

	(1)	(2)	(3)
	12/31/2019	12/31/2018	(Col 1 - 2) Change
Total deferred tax assets	\$ 167,591,765	\$ 180,993,657	\$ (13,401,892)
Total deferred tax liabilities	36,297,313	37,495,507	(1,198,194)
Net deferred tax assets/liabilities	131,294,452	143,498,150	(12,203,698)
Statutory valuation allowance	(23,633,932)	(23,629,266)	(4,666)
Net deferred tax assets/liabilities after valuation allowance	\$ 107,660,520	\$ 119,868,884	(12,208,364)
Tax effect of unrealized gains/(losses)			(2,314,276)
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ (14,522,640)

- D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate
The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 345,880,067	\$ 72,634,814	21.00 %
Tax-exempt interest	(48,061,457)	(10,092,906)	(2.92)%
Dividends received deduction	(63,735,000)	(13,384,350)	(3.87)%
Investment tax credits	(13,127,100)	(2,756,691)	(0.80)%
Effect of true-ups from tax return filings	(22,560,024)	(4,737,605)	(1.37)%
Reserve for uncertain tax positions	21,822,290	4,582,681	1.32 %
Tax on reinsurance	(13,879,046)	(2,914,600)	(0.84)%
Global Intangible Low-Taxed Income	18,586,692	3,903,205	1.13 %
Other	(12,556,658)	(2,636,898)	(0.76)%
Total	\$ 212,369,764	\$ 44,597,650	12.89 %
Federal income taxes incurred expense/(benefit)		\$ 30,075,010	8.69 %
Change in net deferred income tax charge/(benefit)		14,522,640	4.20 %
Total statutory income taxes		\$ 44,597,650	12.89 %

- E. Operating Loss and Tax Credit Carryforwards
- At December 31, 2019, the Company had no net operating loss carryforwards.
At December 31, 2019, the Company had no capital loss carryforwards.
At December 31, 2019, the Company had no AMT carryforwards, which do not expire.
 - There is \$34.8 million and \$45.2 million of income tax expense for 2019 and 2018 that is available for recoupment in the event of future net losses.
 - The Company did not have any protective tax deposits admitted under IRC §6603.
- F. Consolidated Federal Income Tax Return
- The Company's federal income tax return was consolidated with the following entities in 2019:
Assured Guaranty US Holdings Inc.
Assured Guaranty Corp. ("AGC")
AG Financial Products Inc.
AG Analytics Inc.
Assured Guaranty Municipal Holdings Inc.
FSA Portfolio Management Inc.
Transaction Services Corporation
Municipal Assurance Corp. ("MAC")
Municipal Assurance Holdings Inc. ("MAC Holdings")
Van American Insurance Agency Inc.
AG US Group Services Inc.
 - Each company, as a member of its respective consolidated tax return group, pays its proportionate share of the consolidated tax burden for its group as if each company filed on a separate return basis. Current credit for net separate company losses used in consolidation are reimbursed by the parent as the separate company earns income to utilize such losses on a separate company basis.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. Nature of Relationships
The Company is a direct, wholly owned subsidiary of Assured Guaranty Municipal Holdings Inc. ("Parent" or "AGMH"), an indirect, wholly owned subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda incorporated insurance holding company. The organization chart is included in Schedule Y.
- The Company owns 100% of Assured Guaranty (Europe) plc ("AGE"), a United Kingdom ("U.K.") domiciled insurance company.
- The Company owns 99.997% of Assured Guaranty (Europe) SA, a France domiciled insurance company.
- The Company also owns 60.7% of MAC Holdings, a Delaware holding company formed to own 100% of the outstanding common stock of MAC, a New York domiciled insurance company.
- The Company owns 55% of AG Asset Strategies LLC, a Delaware corporation formed for the purpose of making certain investments on behalf of the Company and certain of its affiliates.
- B. Transactions with Affiliates
The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:
- The Company made dividend payments of \$220 million in the year 2019 to the Parent.
 - The Company received dividends of \$64 million in 2019 from Municipal Assurance Holdings Inc.

3. On October 1, 2019, Assured Guaranty US Holdings Inc. ("AGUS") and AGL completed the acquisition of all the outstanding equity interests in BlueMountain Capital Management, LLC ("BlueMountain") and its associated entities, for a purchase price of \$157 million ("BlueMountain Acquisition"). As of the date of acquisition, BlueMountain managed \$18.3 billion in assets across CLOs and long-duration opportunity funds that build on its corporate credit, asset-backed finance and healthcare experience, as well as certain funds now subject to orderly wind-down. In addition, AGUS contributed \$60 million of cash to BlueMountain at closing and an additional \$30 million in cash on February 14, 2020. To fund the BlueMountain Acquisition and the related capital contributions, AGM, Assured Guaranty Corp. ("AGC") and Municipal Assurance Corp. ("MAC") made 10 year, 3.5% interest rate inter-company loans to AGUS totaling \$250 million (\$145 million from AGM, \$87.5 million from AGC and \$17.5 million from MAC).
- In connection with the BlueMountain Acquisition, AGL, directly or indirectly through its subsidiaries, expects to invest \$500 million in BlueMountain-managed funds, CLOs and separately-managed accounts. In furtherance thereof, AGM, AGC and MAC, together, formed a new subsidiary, AG Asset Strategies LLC, which was capitalized with \$500 million of cash on October 18, 2019 (\$275 million from AGM, \$175 million from AGC and \$50 million from MAC).
- C. Change in the Terms of Transactions with Affiliates
There have been no changes in the methods of establishing terms in respect to any related parties from the prior period.
- D. Amounts Due to or from Related Parties
Amounts due from / (to) related parties as of December 31, 2019 were:

Related Party	Due from / (Due to)
Assured Guaranty (Europe) plc	\$ 107,742
Assured Guaranty (Europe) SA	40,095
Assured Guaranty Re Ltd.	5,186
Assured Guaranty Re Overseas Ltd.	15,524
Assured Guaranty US Holdings Inc.	2,044,792
Assured Guaranty Services (Australia) Ltd.	806
Assured Guaranty Credit Protection Limited	13,571
Municipal Assurance Holdings Inc.	121
Municipal Assurance Corp.	531,057
FSA Portfolio Management Inc.	119,581
AG US Group Services, Inc.	(36,160,919)
Assured Guaranty Finance Overseas Ltd.	(5,313,350)
Assured Guaranty Corp.	(1,205,002)
Assured Guaranty Ltd.	(3,468,592)
Assured Guaranty (UK) Services Limited	(11,495)
Assured Guaranty Municipal Holdings Inc.	(14,215)
Total Related Party Receivable	2,878,475
Less: Non Admitted Receivable	—
Total Admitted Related Party Receivable	2,878,475
Total Related Party Payable	(46,173,573)
Net Receivable/(Payable)	\$ (43,295,098)

- E. Guarantees or Contingencies for Related Parties

Reinsurance and Support Agreements

AGM provides support to its subsidiary, AGE, through a quota share and excess of loss reinsurance agreement (the "AGM Reinsurance Agreement") and a net worth maintenance agreement (the "AGE Net Worth Agreement").

The versions of such agreements currently in force became effective on November 7, 2018 upon completion of the transaction which ultimately resulted in Assured Guaranty (London) plc, Assured Guaranty (UK) plc ("AGUK") and CIFG Europe S.A. (collectively, the "European subsidiaries") transferring their insurance portfolios to and merging with and into AGE (the "Business Combination"). These new agreements clarified the application of the prior agreements to AGE upon the Business Combination. They also incorporated changes to certain terms of the prior agreements requested by the PRA during its review of the Business Combination, including a change to the amount of collateral that AGM is obligated to post to secure its reinsurance of AGE. Except for such changes, the new agreements do not materially alter the terms or coverage of the prior agreements.

The AGM Reinsurance Agreement: Quota Share Reinsurance

Under the quota share cover of the prior AGM Reinsurance Agreement, AGM reinsured between approximately 95% - 99% of AGE's retention of each AGE financial guaranty insurance policy after cessions to other reinsurers. Such range of proportionate reinsurance by AGM was the result of a formula in the prior AGM Reinsurance Agreement that fixed AGM's reinsurance of AGE policies issued during a particular calendar year based upon the respective prior year-end capitalization of AGE and AGM.

The AGE policies reinsured pursuant to the prior AGM Reinsurance Agreement were limited to ones issued in 2011 and prior years because:

- (a) AGE and AGM in 2011 implemented a co-guarantee structure pursuant to which (i) AGE, rather than guaranteeing directly all of the obligations issued in a particular transaction, directly guarantees, instead, only the portion of the guaranteed obligations in an amount equal to what would have been AGE's pro rata retention percentage under the quota share cover of the prior AGM Reinsurance Agreement, (ii) AGM directly guarantees the balance of the guaranteed obligations, and (iii) AGM also provides a second-to-pay guarantee for AGE's portion of the guaranteed obligations; and
- (b) the prior AGM Reinsurance Agreement excluded AGE's insured portion of the co-guaranteed obligations from reinsurance by AGM, and all AGE business since 2011 has consisted of transactions insured pursuant to such co-guarantee structure.

The new AGM Reinsurance Agreement maintains in place AGM's proportionate reinsurance of all AGE policies covered under the prior AGM Reinsurance Agreement. The new agreement provides, however, that to the extent AGE issues a future qualifying policy without utilizing the co-guarantee structure described above, AGM will reinsure a fixed 85% share of AGE's gross liabilities under such policy, rather than a percentage share based on AGE's and AGM's respective prior year-end capitalization. Similarly, the percentages of a future transaction's obligations that AGE and AGM co-guarantee will be split 15% by AGE and 85% by AGM, so that AGM's co-guaranteed portion continues to mirror the percentage of quota share reinsurance AGM otherwise would provide for the transaction under the new AGM Reinsurance Agreement.

The AGM Reinsurance Agreement: Excess of Loss Reinsurance

Under the excess of loss cover of the prior AGM Reinsurance Agreement, AGM was obligated to pay AGE quarterly the amount, if any, by which (i) the sum of (a) AGE's incurred losses calculated in accordance with U.K. GAAP as reported by AGE in its financial returns filed with the PRA and (b) AGE's paid losses and LAE, in both cases net of all other performing reinsurance, including the reinsurance provided by the Company under the quota share cover of the AGM Reinsurance Agreement, exceeded (ii) an amount equal to (a) AGE's capital resources under U.K. law minus (b) 110% of the greatest of the amounts as might be required by the PRA as a condition for AGE to maintain its authorization to carry on a financial guarantee business in the U.K. The new AGM Reinsurance Agreement provides this same form of excess of loss reinsurance; it simply clarifies that such reinsurance covers the legacy portfolios transferred to AGE by the European Subsidiaries in addition to the legacy AGE policies reinsured under the prior AGM Reinsurance Agreement.

Other Provisions of the AGM Reinsurance Agreement

Under the new AGM Reinsurance Agreement, AGM's required collateral is 102% of the sum of AGM's assumed share of the following for all AGE policies for which AGM provides proportionate reinsurance: (a) AGE's unearned premium reserve (net of AGE's reinsurance premium payable to AGM); (b) AGE's provisions for unpaid losses and allocated loss adjustment expenses (net of any salvage recoverable), and (c) any unexpired risk provisions of AGE, in each case (a) - (c) as calculated by AGE in accordance with U.K. GAAP. This new, post-Business Combination collateral measure is in contrast to (i) AGM's collateral measure prevailing from December 2014 through 2015, which was based, in part, upon the losses expected to be borne by AGM (and two other affiliated reinsurers of AGE, AGRe and Assured Guaranty Re Overseas Ltd. ("AGRO")) at the 99.5% confidence interval under the PRA's FG Benchmark Model; and (ii) AGM's collateral measure prevailing from 2016 up to the time of the Combination, which was based on the same losses calculated under AGE's internal capital requirement model instead of the FG Benchmark Model. As a result of this new collateral measure, AGM's total collateral required for AGE increased by approximately \$52 million upon the Combination. AGM funded such increase promptly following the Business Combination.

The quota share and excess loss covers under the prior AGM Reinsurance Agreement excluded transactions guaranteed by AGE on or after July 1, 2009 that were not municipal, utility, project finance or infrastructure risks or similar types of risks. The new AGM Reinsurance Agreement retains the same exclusion. The old AGM Reinsurance Agreement also permitted AGE to terminate the agreement upon the following events: a downgrade of AGM's ratings by Moody's below Aa3 or by S&P below AA- if AGM fails to restore its rating(s) to the required level within a prescribed period of time; AGM's insolvency; failure by AGM to maintain the minimum capital required by its domiciliary jurisdiction; or AGM filing a petition in bankruptcy, going into liquidation or rehabilitation or having a receiver appointed. The new AGM Reinsurance Agreement preserves these same termination rights by AGE, and also adds an additional termination right enabling AGE to terminate the agreement should AGM fail to maintain its required collateral.

The AGE Net Worth Agreement

Pursuant to the prior AGE Net Worth Agreement, AGM was obligated to cause AGE to maintain capital resources equal to 110% of the greatest of the amounts as may be required by the PRA as a condition for AGE to maintain its authorization to carry on a financial guarantee business in the U.K., provided that AGM's contributions (a) did not exceed 35% of AGM's policyholders' surplus on an accumulated basis as determined by the laws of the State of New York, and (b) were in compliance with Section 1505 of the New York Insurance Law. AGM's obligation remains the same under the new AGE Net Worth Agreement, which simply clarifies that it applies to AGE's expanded insurance and investment portfolios resulting from the Business Combination. AGM has never been required to make a contribution to AGE's capital under any version of the AGE Net Worth Agreement - either the current agreement or any prior net worth maintenance agreements. The new AGE Net Worth Agreement also permits AGE to terminate such agreement without also triggering an automatic termination of the AGM Reinsurance Agreement (as would have occurred under the prior AGE Net Worth Agreement).

The NYSDFS approved each of the changes described above to the AGM Reinsurance Agreement and AGE Net Worth Maintenance Agreement.

AGC's Support Agreements in Respect of AGUK

Prior to the Business Combination, the Company's affiliate, AGC, provided support to AGUK through a Further Amended and Restated Quota Share Reinsurance Agreement (the "AGC Quota Share Agreement"), a Further Amended and Restated Excess of Loss Reinsurance Agreement (the "AGC XOL Agreement"), and a Further Amended and Restated Net Worth Maintenance Agreement (the "AGUK Net Worth Agreement"). The latter two agreements were terminated effective upon the Business Combination because AGUK's legacy policies became part of AGE's portfolio upon the Business Combination and, therefore, are now covered by the excess of loss portion of the new AGM Reinsurance Agreement and the new AGE Net Worth Maintenance Agreement, as described above. The AGC Quota Share Agreement, pursuant to which AGC provided 90% quota share reinsurance of AGUK's legacy policies, was also terminated upon the Business Combination, but it was replaced with a new quota share reinsurance agreement between AGE and AGC (the "New AGC Reinsurance Agreement"). This new agreement preserves AGC's 90% quota share reinsurance of the legacy AGUK policies that are now part of AGE's portfolio, but it has no application to new business written by AGE following the Business Combination. The New AGC Reinsurance Agreement also imposes a new collateral requirement on AGC that is the same as AGM's collateral requirement under the new AGM Reinsurance Agreement, as described above, except that AGC continues also to post as collateral its share of two AGE-guaranteed (formerly, pre-Business Combination, AGUK-guaranteed) triple-X insurance bonds that have been purchased by AGC for loss mitigation (as AGC had similarly done under the prior AGC Quota Share Agreement).

The Maryland Insurance Administration (the "Administration") approved the termination of the prior AGC XOL Agreement, AGUK Net Worth Agreement and the AGC Quota Share Agreement and the replacement of the latter with the new AGC Reinsurance Agreement.

F. Management, Service Contracts or Cost Sharing Arrangements

The Company and various of its affiliates are parties to the Second Amended and Restated Service Agreement, effective as January 1, 2017 (as amended, the "Group Service Agreement"). The Company's affiliate, AG US Group Services Inc. ("AG Services"), a Delaware corporation, acts as the payroll company and employer for all U.S. personnel, and the central, dedicated service provider within the Assured Guaranty group. Under the Group Service Agreement, AG Services' employees make available to its Bermuda, US and UK affiliates, as applicable, equipment, insurance, reinsurance and such other services, including actuarial, marketing, underwriting, claims handling, surveillance, legal, corporate secretarial, information technology, human resources, accounting, tax, financial reporting and investment planning services. In addition, under the Group Service Agreement the Company makes available to its affiliates the use of certain equipment and office space leased by the Company.

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

Under the Group Service Agreement, the total payments made by the Company to AG Services were \$74,110,913 and \$68,255,996 in 2019 and 2018, respectively.

AGM and Assured Guaranty Finance Overseas Ltd. ("AGFOL") are parties to an arranging agreement pursuant to which AGFOL introduces public finance and infrastructure finance transactions to AGM so that AGM may consider whether it would provide a financial guarantee for a proposed transaction together with AGE under their co-insurance structure. The arranging agreement provides for the payment of fees by AGM to AGFOL on a cost basis, except with respect to UK office rent and overhead, which is on a cost plus basis. The total payments made by the Company to AGFOL in 2019 were \$4,511,067.

AGM and its affiliates, AGC and MAC, entered into a ceding companies allocation agreement dated January 31, 2014 (the "Allocation Agreement") which provides for the fair and reasonable allocation of benefits and liabilities under reinsurance and related agreements entered into jointly by AGM, AGC and MAC or provides for set off of amounts between agreements entered into by such companies. The Allocation Agreement is intended to apply to those instances when AGM, AGC and MAC have entered into a joint reinsurance agreement that reinsures a combined portfolio of such companies and where the benefits and burdens under the reinsurance agreement are expected in the normal course to be allocated randomly and potentially unfairly by the operation of the terms of the agreement based solely on the timing of losses or recoveries received by AGM, AGC or MAC. The Allocation Agreement provides for a methodology to allocate premiums and expenses and losses and recovery in a fair and reasonable manner. As of December 31, 2019, the only reinsurance arrangement covered by the Allocation Agreement was a \$400 million aggregate excess of loss reinsurance facility entered into by AGC, AGM and MAC, effective as of January 1, 2018, of which \$180 million is placed with an unaffiliated reinsurer. However, this facility terminated on January 1, 2020.

On September 14, 2017, AGM entered into an Investment Management Agreement with Wasmer, Schroeder & Company, LLC ("Wasmer"), an investment manager organized under the laws of Delaware. AGM owns 24.99% of Wasmer. Pursuant to such investment management agreement, Wasmer provides AGM with discretionary investment management services, subject to applicable law and AGM's supervision and investment guidelines. The terms of the Wasmer investment management agreement were modeled upon, and, in all material respects are, substantially similar to existing investment management agreements that AGM and certain of its affiliates have in place with non-affiliated investment managers. In particular, with respect to compensation, AGM and Wasmer have agreed to fair market value fees which are identical to the fees negotiated at arm's length with, and charged for similar investment services by, such non-affiliated investment managers. Wasmer is entitled to receive its management fee payable quarterly in arrears, based on the end-of-month market values of assets under management. AGM incurred fees pursuant to the investment management agreement of \$96 thousand and \$91 thousand in 2019 and 2018, respectively; AGM made payments to Wasmer under such agreement of \$94 thousand and \$74 in 2019 and 2018, respectively. The Charles Schwab Corporation announced on February 24, 2020 that it had entered into an agreement to acquire Wasmer and that, subject to customary closing conditions, it expects to close the transaction in mid-2020.

- G. Nature of Control Relationships that Could Affect Operations
All outstanding shares of the Company's stock are owned by the Parent, which is an indirect, wholly owned subsidiary of Assured Guaranty Ltd., a Bermuda incorporated insurance holding company.
- H. Amount Deducted for Investment in Upstream Company
The Company does not own any shares in an upstream intermediate entity or the ultimate parent.
- I. Detail of Investments in Affiliates greater than 10% of Admitted Assets
The Company's investment in its subsidiary AGE, its largest subsidiary, recorded at its SSAP No. 97 statutory value of \$1,011,611,552, represents 18.7% of the Company's admitted assets ended December 31, 2019.
- J. Impaired Investments in Subsidiaries, Controlled and Affiliated ("SCA")
There were no write-downs of SCA entities due to impairments during the year ended December 31, 2019.
- K. Foreign insurance subsidiary valued using CARVM
The Company is not a life insurance company and is not subject to the Commissioner's Annuity Reserve Valuation Method ("CARVM") and the related Actuarial guidelines.
- L. Downstream holding company valued using look-through method
The Company admits its investment in a downstream holding company, MAC Holdings, using the look-through method as MAC Holdings' only subsidiary, MAC, receives a U.S. statutory audit. The admitted value of MAC Holdings is \$158,765,128 at December 31, 2019. All liabilities, commitments, contingencies, guarantees or obligations of MAC Holdings, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in AGM's determination of the carrying value of the investment in MAC Holdings, if not already recorded in the financial statements of MAC Holdings.
- M. All SCA Investments
(1) Balance Sheet Value (Admitted and Nonadmitted All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a.SSAP No. 97 8a Entities				
None		\$ —	\$ —	\$ —
Total SSAP No. 97 8a Entities	XXX	—	—	—
b.SSAP No. 97 8b(ii) Entities				
None		—	—	—
Total SSAP No. 97 8b(ii) Entities	XXX	—	—	—
c.SSAP No. 97 8b(iii) Entities				
None		—	—	—
Total SSAP No. 97 8b(iii) Entities	XXX	—	—	—
d.SSAP No. 97 8b(iv) Entities				
Assured Guaranty (Europe) plc	100%	1,011,611,552	1,011,611,552	—
Assured Guaranty (Europe) S.A.	99.997%	4,318,966	4,318,966	—
Total SSAP No. 97 8b(iv) Entities	XXX	1,015,930,518	1,015,930,518	—
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	1,015,930,518	1,015,930,518	—
f.Aggregate Total (a+e)	XXX	\$ 1,015,930,518	\$ 1,015,930,518	\$ —

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(2) NAIC Filing Response Information

SCA Entity (should be same entities as shown in M(1) above.)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code**
a.SSAP No. 97 8a Entities						
None			\$ —			
Total SSAP No. 97 8a Entities	XXX	XXX	—	XXX	XXX	XXX
b.SSAP No. 97 8b(ii) Entities						
None			—			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	—	XXX	XXX	XXX
c.SSAP No. 97 8b(iii) Entities						
None			—			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	—	XXX	XXX	XXX
d.SSAP No. 97 8b(iv) Entities						
Assured Guaranty (Europe) plc	S-2	6/24/2019	941,249,394	Y	N	M
Assured Guaranty (Europe) S.A.	S-1	10/17/2019	4,146,836	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	945,396,230	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	945,396,230	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 945,396,230	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
** I - Immaterial or M - Material

- N. Investment in Insurance SCAs
The Company does not have an investment in an insurance SCA for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures (e.g., permitted or prescribed practices).
- O. SCA Loss Tracking
The Company does not have an investment in an SCA for which the the share of losses in the SCA exceeds the investment in the SCA.

11. **Debt**
The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2019.

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

- A. through D. Defined Benefit Plan.
The Company does not sponsor a defined benefit pension plan.
- E. Defined Contribution Plan
The employees who provide services to the Company participate in a retirement plan maintained by its affiliate AG Services, which is qualified under Section 401(a) of the Internal Revenue Code. The retirement plan is available to all full-time employees who provide services to the Company and its U.S. affiliates. Eligible participants may contribute a percentage of their compensation subject to Internal Revenue Service ("IRS") limits. Contributions are matched by AG Services up to 6% of the participant's compensation, subject to IRS limits, and are allocated to the Company and its U.S. affiliates. AG Services contributes an additional 6% "core contribution", regardless of whether the participant contributes to the plan, subject to IRS limits, and the contributions are allocated to the Company and its U.S. affiliates. Amounts in excess of those permitted by the IRS limits are contributed to a non-qualified supplemental executive retirement plan ("SERP"). Employees are fully vested after 1 year of service, as defined in both plans and plan eligibility is immediate upon hire, as defined in both plans.

The Company's allocation of its portion of the expense for the retirement plans was \$3.3 million and \$3.1 million for the years ended December 31, 2019 and 2018, respectively.
- F. Multi-employer Plans
The Company does not participate in a multi-employer pension plan.
- G. Consolidated/Holding Company Plans
Certain employees who provide services to the Company participate in two non-qualified supplemental executive retirement plans maintained by AGMH which no longer accept contributions.
- H. Post-employment Benefits and Compensated Absences
The Company has no post-employment plans.
- I. Impact of Medicare Modernization Act on Post-retirement Benefits
The Company has no post-retirement plans.

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

1. At December 31, 2019, the Company had 163 shares of common stock authorized, issued and outstanding at par value of \$92,024.54 per share. Under the committed capital facility, the Company is authorized to issue 5,000.1 shares of preferred stock, of which none is issued or outstanding.
2. The Company has no preferred stock outstanding.
3. Under New York Insurance Law, the Company may only pay dividends out of "earned surplus," which is the portion of the 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, transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. The Company 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

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during the preceding 12 months, do 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.

4. The Company paid dividends to its Parent of \$73.9 million on March 19, 2019, \$4 million on June 17, 2019, \$51 million on September 4, 2019, \$58 million on September 30, 2019 and \$33.1 million on December 23, 2019. All dividends were ordinary and did not require regulatory approval.
5. Within the limitations of (3) above, the maximum amount available during 2020 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$218 million, of which approximately \$72 million is estimated to be available for distribution in the first quarter of 2020.
6. The Company has no restrictions on unassigned surplus.
7. The Company is not a mutual company; as such, there were no mutual surplus advances during 2019.
8. The Company holds no stock for special purposes.
9. There were no special surplus funds as of December 31, 2019.
10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$341,093,772.
11. The Company does not have any issued and outstanding surplus notes as of December 31, 2019.
- 12-13. Quasi-Reorganization - not applicable.

14. **Liabilities, Contingencies and Assessments**

- A. The Company has no commitments or contingent commitments to any subsidiary other than those described in Note 10E.
- B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.
- C. The Company has not recognized any gain contingencies subsequent to the balance sheet date.
- D. The Company did not incur claims related to extra contractual obligation losses or bad faith losses.
- E. The Company does not issue product warranties.
- F. The Company does not have any arrangements for joint and several liability.
- G. All Other Contingencies:

Uncollected Premiums:

As of December 31, 2019, the Company had uncollected premiums of \$23,097,899. Uncollected premiums more than 90 days past due were \$43,452.

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 asserts claims in legal proceedings against third parties to recover losses paid in prior periods or prevent losses in the future, including those described in the "Recovery Litigation" section below. The amounts, if any, the Company will recover in these and other proceedings to recover losses are uncertain, and recoveries, or failure to obtain recoveries, in 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 receives subpoenas *duces tecum* and interrogatories from regulators from time to time.

Accounting Policy

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

Puerto Rico Litigation

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

Currently there are numerous legal actions relating to the default by the Commonwealth and certain of its entities on debt service payments, and related matters, and the Company is a party to a number of them. On July 24, 2019, Judge Laura Taylor Swain of the United States District Court for the District of Puerto Rico ("Federal District Court for Puerto Rico") held an omnibus hearing on litigation matters relating to the Commonwealth. At that hearing, she imposed a stay through November 30, 2019, on a series of adversary proceedings and contested matters amongst the stakeholders and imposed mandatory mediation on all parties through that date. On October 28, 2019, Judge Swain extended the stay until December 31, 2019, and further extended the stay until March 11, 2020 for certain matters (as noted below). Among the goals of the mediation is to reach an agreed-upon schedule for addressing the resolution of numerous issues, including, among others: (a) issues related to the validity, secured status and priority regarding bonds issued by the Commonwealth and certain of its entities; (b) the validity and impact of the Clawback Orders and other diversion of collateral securing certain bonds; (c) classification of claims; (d) constitutional issues; and (e) identification of essential services. A number of the legal actions in which the Company is involved are covered by the stay and mandatory mediation order.

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

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

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

On July 18, 2017, AGM and AGC filed in the Federal District Court for Puerto Rico a motion for relief from the automatic stay in the PREPA Title III bankruptcy proceeding and a form of complaint seeking the appointment of a receiver for PREPA. The court denied the motion on September 14, 2017, but on August 8, 2018, the First Circuit vacated and remanded the court's decision. On October 3, 2018, AGM and AGC, together with other bond insurers, filed a motion with the court to lift the automatic stay to commence an action against PREPA for the appointment of a receiver. On May 3, 2019, AGM and AGC entered into a restructuring support agreement ("PREPA RSA") with PREPA and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth and the Oversight Board. Under the PREPA RSA, AGM and AGC have agreed to withdraw from the lift stay motion upon the Title III Court's approval of the settlement of claims embodied in the PREPA RSA.

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

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

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On December 21, 2018, the Oversight Board and the Official Committee of Unsecured Creditors of all Title III Debtors (other than the Puerto Rico Sales Tax Financing Corporation ("COFINA")) filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment declaring that (i) the leases to public occupants entered into by the Puerto Rico Public Buildings Authority ("PBA") are not "true leases" for purposes of Section 365(d)(3) of the Bankruptcy Code and therefore the Commonwealth has no obligation to make payments to the PBA under the leases or Section 365(d)(3) of the Bankruptcy Code, (ii) the PBA is not entitled to a priority administrative expense claim under the leases pursuant to Sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code, and (iii) any such claims filed or asserted against the Commonwealth are disallowed. On January 28, 2019, the PBA filed an answer to the complaint. On March 12, 2019, the Federal District Court for Puerto Rico granted, with certain limitations, AGM's and AGC's motion to intervene. On March 21, 2019, AGM and AGC, together with certain other intervenors, filed a motion for judgment on the pleadings. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters, which include this proceeding, through November 30, 2019, with a mandatory mediation element. Judge Swain extended the stay until December 31, 2019, and further extended the stay until March 11, 2020.

On January 14, 2019 the Oversight Board and the Official Committee of Unsecured Creditors filed an omnibus objection in the Title III Court to claims filed by holders of approximately \$6 billion of Commonwealth general obligation bonds issued in 2012 and 2014, asserting among other things that such bonds were issued in violation of the Puerto Rico constitutional debt service limit, such bonds are null and void, and the holders have no equitable remedy against the Commonwealth. Pursuant to procedures established by Judge Swain, on April 10, 2019, AGM filed a notice of participation in these proceedings. As of December 31, 2019, \$222 million of the Company's insured net par outstanding of the general obligation bonds of Puerto Rico were issued on or after March 2012. On May 21, 2019, the Official Committee of Unsecured Creditors filed a claim objection to certain Commonwealth general obligation bonds issued in 2011, approximately \$129 million of which are insured by the Company as of December 31, 2019, on substantially the same bases as the January 14, 2019 filing, and which the plaintiffs propose to be subject to the proceedings relating to the 2012 and 2014 bonds. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters, which include this proceeding, through November 30, 2019, with a mandatory mediation element. Judge Swain extended the stay until December 31, 2019, but did not further extend the stay with respect to this matter. On January 8, 2020, certain Commonwealth general obligation bondholders (self-styled as the Lawful Constitutional Debt Coalition) filed a claim objection to the 2012 and 2014 bonds, asserting among other things that those bonds were issued in violation of the Puerto Rico constitutional debt limit and are not entitled to first priority status under the Puerto Rico Constitution.

On May 2, 2019, the Oversight Board and the Official Committee of Unsecured Creditors filed an adversary complaint in the Federal District Court for Puerto Rico against various Commonwealth general obligation bondholders and bond insurers, including AGM and AGC, that had asserted in their proofs of claim that their bonds are secured. The complaint seeks a judgment declaring that defendants do not hold consensual or statutory liens and are unsecured claimholders to the extent they hold allowed claims. The complaint also asserts that even if Commonwealth law granted statutory liens, such liens are avoidable under Section 545 of the Bankruptcy Code. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters, which include this proceeding, through November 30, 2019, with a mandatory mediation element. Judge Swain extended the stay until December 31, 2019, but did not further extend the stay with respect to this matter.

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

On September 30, 2019, certain parties that either had advanced funds to PREPA for the purchase of fuel or had succeeded to such claims ("Fuel Line Lenders") filed an amended adversary complaint in the Federal District Court for Puerto Rico against the Oversight Board, PREPA, the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), U.S. Bank National Association, as trustee for PREPA bondholders, and various PREPA bondholders and bond insurers, including AGC and AGM. The complaint seeks, among other things, declarations that the advances made by the Fuel Line Lenders are Current Expenses as defined in the trust agreement pursuant to which the PREPA bonds were issued and there is no valid lien securing the PREPA bonds unless and until the Fuel Line Lenders are paid in full, as well as orders subordinating the PREPA bondholders' lien and claim to the Fuel Line Lenders' claims and declaring the PREPA RSA null and void. A hearing on a motion to dismiss is scheduled for June 2020.

On October 30, 2019, the retirement system for PREPA employees ("SREAAE") filed an amended adversary complaint in the Federal District Court for Puerto Rico against the Oversight Board, PREPA, AAFAF, the Commonwealth, the Governor, and U.S. Bank National Association, as trustee for PREPA bondholders. The complaint seeks, among other things, declarations that amounts owed to SREAAE are Current Expenses as defined in the trust agreement pursuant to which the PREPA bonds were issued, that there is no valid lien securing the PREPA bonds other than on amounts in the sinking funds and that SREAAE is a third-party beneficiary of certain trust agreement provisions, as well as orders subordinating the PREPA bondholders' lien and claim to the SREAAE claims. On November 7, 2019, the court granted a motion to intervene by AGC and AGM. A hearing on the defendants' motion to dismiss is scheduled for June 2020.

On January 16, 2020, AGM and AGC along with certain other monoline insurers filed in Federal District Court for Puerto Rico a motion (amending and superseding a motion filed by AGM and AGC on August 23, 2019) for relief from the automatic stay imposed pursuant to Title III of PROMESA to permit movants to enforce in another forum the application of the revenues securing the PRHTA Bonds (the "PRHTA Revenues") or, in the alternative, for adequate protection for their property interests in PRHTA Revenues.

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

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

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRIFA Rum Tax Bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRIFA Bonds (the "PRIFA Revenues"), seeking an order lifting the automatic stay so that movants can enforce rights respecting the PRIFA Revenues in another forum or, in the alternative, that the Commonwealth must provide adequate protection for movants' lien on the PRIFA Revenues.

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On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRCCDA Bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRCCDA Bonds (the “PRCCDA Revenues”), seeking an order that an action to enforce rights respecting the PRCCDA Revenues in another forum is not subject to the automatic stay associated with the Commonwealth’s Title III proceeding or, in the alternative, if the court finds that the stay is applicable, lifting the automatic stay so that movants can enforce such rights in another forum or, in the further alternative, if the court finds the automatic stay applicable and does not lift it, that the Commonwealth must provide adequate protection for movants’ lien on the PRCCDA Revenues.

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.

Recovery Litigation

In the ordinary course of their respective businesses, the Company is involved in litigation with legal proceedings against third parties to recover losses paid in prior periods or prevent losses in the future. Recovery litigation with respect to the Company's exposure to Puerto Rico is described above.

15. Leases

- A. The Company is party to various lease agreements accounted for as operating leases. The Company leases and occupies space in New York City through 2032. In addition, AGM leases additional office space in San Francisco under a non-cancelable operating lease which expires in 2021. Rental expense was \$3,289,544 and \$3,230,766 for the years ended December 31, 2019 and 2018, respectively.

Future minimum rental payments are as follows (in thousands):

Year Ended December 31,	
2020	\$ 7,652
2021	7,522
2022	7,685
2023	7,842
2024	7,865
Thereafter	59,873
Total	<u>\$ 98,439</u>

- B. The Company has no other lease obligations which could have a material financial effect.

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

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at December 31, 2019 was \$190.2 billion (\$186.5 billion for public finance and \$3.7 billion for structured finance exposures).

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

- A. The Company has not sold or transferred any receivables during 2019.
B. The Company has not transferred or serviced any financial assets during 2019.
C. The Company did not engage in any wash sale transactions during 2019.

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

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

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

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

20. Fair Value

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

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3
The Company categorizes its assets and liabilities that are reported on the balance sheet at fair value into the three-level hierarchy. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:
- Level 1 – Quoted prices for identical instruments in active markets. The Company generally defines an active market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and have a lower bid-ask spread than an inactive market.
 - Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and observable inputs other than quoted prices, such as interest rates or yield curves and other inputs derived from or corroborated by observable market inputs.
 - Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

An asset or liability's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair value on a recurring basis. The following fair value hierarchy table presents information about the Company's assets measured at fair value as of December 31, 2019.

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Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Special Revenue	\$ —	\$ —	\$ —	\$ —	\$ —
Industrial & Miscellaneous	—	—	40,794,715	—	40,794,715
Total Bonds	—	—	40,794,715	—	40,794,715
Money market mutual funds	—	72,026,076	—	—	72,026,076
Other invested assets	—	—	379,129	—	379,129
Total Assets at Fair Value	\$ —	\$ 72,026,076	\$ 41,173,844	\$ —	\$ 113,199,920

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

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

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

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

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

Other Invested Assets
The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost. Investments in 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, 2019	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	Settle-ments	Ending Balance at December 31, 2019
Bonds - Industrial & Misc	\$ 56,062,648	\$ —	\$ —	\$ (15,267,933)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 40,794,715
Other Invested Assets	325,179	—	—	53,950	—	—	—	—	—	379,129
Total Assets at Fair Value	\$ 56,387,827	\$ —	\$ —	\$ (15,213,983)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 41,173,844

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. There were no transfers in or out of Level 3 of the fair value hierarchy during the year 2019.
4. Inputs and Techniques Used for Level 3 Fair Values
- Certain Level 3 securities were priced with the assistance of an independent third party. The pricing is based on a discounted cash flow approach using third party sources and proprietary pricing models. The models use, as applicable, inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); house price depreciation/appreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the bond, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could materially change the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.
5. Derivative Fair Values
- The Company does not own derivatives at December 31, 2019.

- B. Other Fair Value Disclosures
- The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$2.9 billion at December 31, 2019 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. This amount was based on the pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The significant inputs were not readily observable. The Company accordingly classified this fair value measurement as Level 3.

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- 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	\$ 3,337,258,939	\$ 3,157,778,288	\$ —	\$ 2,788,999,057	\$ 548,259,882	\$ —	\$ —
Cash, cash equivalents and short-term investments	160,353,600	160,350,431	82,432,222	77,921,378	—	—	—
Other invested assets	448,266,283	448,266,283	2,887,154	—	445,379,129	—	—
Total assets	\$ 3,945,878,822	\$ 3,766,395,002	\$ 85,319,376	\$ 2,866,920,435	\$ 993,639,011	\$ —	\$ —

- D. Financial Instruments for Which it is Not Practical to Estimate Fair Values
- Not applicable
- E. Investments Measured Using NAV Practical Expedient
- Not applicable

21. Other Items

- A. The Company had no unusual or infrequently occurring items during 2019.
- B. The Company had no debt restructuring during 2019.
- C. The Company had no unusual items to disclose during 2019.
- D. The Company had no business interruption insurance recoveries during 2019.
- E. The Company had no state transferable tax credits during 2019.
- 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. The Company's investment guidelines generally permit its outside managers to purchase only a small amount of securities rated lower than BBB- by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") or Baa3 by Moody's Investors Service, Inc. ("Moody's"), and then only those securities rated no lower than B by S&P or B2 by Moody's and subject to certain other specific requirements. Additionally, the managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of December 31, 2019	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 221,163,475	\$ 229,818,041	\$ 232,999,713	\$ 38,566,795
Other Loan-Backed and Structured Securities	—	—	—	—
Total	\$ 221,163,475	\$ 229,818,041	\$ 232,999,713	\$ 38,566,795

(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 December 31, 2019, 95% of which 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 Puerto Rico exposures except for Municipal Finance Agency ("MFA").

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

The fiscal and political issues in Puerto Rico have been exacerbated by natural disasters. On September 20, 2017, Hurricane Maria made landfall in Puerto Rico as a Category 4 hurricane on the Saffir-Simpson scale, causing loss of life and widespread destruction. More recently, beginning on December 28, 2019, and progressing into early 2020, Puerto Rico has been struck by a swarm of earthquakes, including at least 11 that were of magnitude 5 or greater. While not nearly as deadly or destructive as Hurricane Maria, the earthquakes have damaged buildings and infrastructure, including the power grid.

On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was signed into law. PROMESA established a seven-member financial oversight board ("Oversight Board") with authority to require that balanced budgets and fiscal plans be adopted and implemented by Puerto Rico.

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

The Company also participates in mediation and negotiations relating to its Puerto Rico exposure.

The final form and timing of responses to Puerto Rico's financial distress and the devastation of Hurricane Maria eventually taken by the federal government or implemented under the auspices of PROMESA and the Oversight Board or otherwise, and the final impact, after resolution of legal challenges, of any such responses on obligations insured by the Company, are uncertain.

The Company groups its Puerto Rico exposure into three categories:

- *Constitutionally Guaranteed.* The Company includes in this category public debt benefiting from Article VI of the Constitution of the Commonwealth, which expressly provides that interest and principal payments on the public debt are to be paid before other disbursements are made.

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- Public Corporations - Certain Revenues Potentially Subject to Clawback.* The Company includes in this category the debt of public corporations for which applicable law permits the Commonwealth to claw back, subject to certain conditions and for the payment of public debt, at least a portion of the revenues supporting the bonds the Company insures. As a constitutional condition to clawback, available Commonwealth revenues for any fiscal year must be insufficient to pay Commonwealth debt service before the payment of any appropriations for that year. The Company believes that this condition has not been satisfied to date, and accordingly that the Commonwealth has not to date been entitled to claw back revenues supporting debt insured by the Company.
- Other Public Corporations.* The Company includes in this category the debt of public corporations that are supported by revenues it does not believe are subject to clawback.

Constitutionally Guaranteed

General Obligation. As of December 31, 2019, the Company had \$611 million insured net par outstanding of the general obligations of Puerto Rico, which are supported by the good faith, credit and taxing power of the Commonwealth. Despite the requirements of Article VI of its Constitution, the Commonwealth defaulted on the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to the Commonwealth.

On May 9, 2019, the Oversight Board certified a revised fiscal plan for the Commonwealth. The revised certified Commonwealth fiscal plan indicates an expected primary budget surplus, if fiscal plan reforms are enacted, of \$13.7 billion that would be available for debt service over the six-year forecast period ending 2024. The Company believes the available surplus set forth in the Oversight Board's revised certified fiscal plan (which assumes certain fiscal reforms are implemented by the Commonwealth) should be sufficient to cover contractual debt service of Commonwealth general obligation issuances and of authorities and public corporations directly implicated by the Commonwealth's general fund during the forecast period. However, the revised certified Commonwealth fiscal plan indicates a net cumulative primary budget deficit through 2049, and there can be no assurance that the fiscal reforms will be enacted or, if they are, that the forecasted primary budget surplus will occur or, if it does, that such funds will be used to cover contractual debt service.

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

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

General Obligation Bonds	Assured Guaranty Net Par Outstanding as of December 31, 2019	Assured Guaranty Total Net Principal Claims Paid as of December 31, 2019	Assured Guaranty Total Net Interest Claims Paid as of December 31, 2019	Base Recovery as % of Pre-Petition Claims
	(in millions)			(percent)
Vintage GO	\$ 669	\$ 383	\$ 147	74.9%
2011 GO (Series D, E and PIB)	5	6	1	73.8
2011 GO (Series C)	210	—	42	70.4
2012 GO	369	—	63	69.9
2014 GO	—	—	—	65.4

On September 27, 2019, the Oversight Board filed with the Title III court a Plan of Adjustment ("POA") to restructure approximately \$35 billion of debt (including the GO bonds) and other claims against the government of Puerto Rico and certain entities and \$50 billion in pension obligations. The POA is expected to be amended to incorporate the terms related to the GO bonds proposed under the Amended GO PSA. The Company believes the POA, as currently constituted, does not comply with the laws and constitution of Puerto Rico and the provisions of PROMESA and does not satisfy the statutory requirements for confirmation of a plan of adjustment under Title III of PROMESA.

PBA. As of December 31, 2019, the Company had \$7 million insured net par outstanding of PBA bonds, which are supported by a pledge of the rents due under leases of government facilities to departments, agencies, instrumentalities and municipalities of the Commonwealth, and that benefit from a Commonwealth guaranty supported by a pledge of the Commonwealth's good faith, credit and taxing power. Despite the requirements of Article VI of its Constitution, the PBA defaulted on most of the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since then. On September 27, 2019, the Oversight Board filed a petition under Title III of PROMESA with respect to the PBA to allow the restructuring of the PBA claims through the POA.

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

PBA Bonds	Assured Guaranty Net Par Outstanding as of December 31, 2019	Assured Guaranty Total Net Principal Claims Paid as of December 31, 2019	Assured Guaranty Total Net Interest Claims Paid as of December 31, 2019	Base Recovery as % of Pre-Petition Claims
	(in millions)			(percent)
Vintage PBA	\$ 140	\$ 32	\$ 24	77.6%
2011 PBA	—	—	—	76.8
2012 PBA	—	—	—	72.2

As noted above, on September 27, 2019, the Oversight Board filed with the Title III court a POA to restructure approximately \$35 billion of debt (including the PBA bonds) and other claims against the government of Puerto Rico and certain entities and \$50 billion in pension obligations. The POA is expected to be amended to incorporate the terms related to the PBA bonds proposed under the GO PSA. The Company believes the POA, as currently constituted, does not comply with the laws and constitution of Puerto Rico

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and the provisions of PROMESA and does not satisfy the statutory requirements for confirmation of a plan of adjustment under Title III of PROMESA.

Public Corporations - Certain Revenues Potentially Subject to Clawback

PRHTA. As of December 31, 2019, the Company had \$223 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$345 million insured net par outstanding of PRHTA (highways 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 highways revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The non-toll revenues consisting of excise taxes and fees collected by the Commonwealth on behalf of PRHTA and its bondholders that are statutorily allocated to PRHTA and its bondholders are potentially subject to clawback. Despite the presence of funds in relevant debt service reserve accounts that the Company believes should have been employed to fund debt service, PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to PRHTA.

On June 5, 2019, the Oversight Board certified a revised fiscal plan for PRHTA. The revised certified PRHTA fiscal plan projects very limited capacity to pay debt service over the six-year forecast period.

Other Public Corporations

PREPA. As of December 31, 2019, the Company had \$525 million insured net par outstanding of PREPA obligations, which are secured by a lien on the revenues of the electric system. The Company has been making claim payments on these bonds since July 1, 2017. On July 2, 2017, the Oversight Board commenced proceedings for PREPA under Title III of PROMESA. On June 27, 2019, the Oversight Board certified a revised fiscal plan for PREPA.

On May 3, 2019, AGM and AGC entered into a restructuring support agreement with PREPA ("PREPA RSA") and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth of Puerto Rico, and the Oversight Board, that is intended to, among other things, provide a framework for the consensual resolution of the treatment of the Company's insured PREPA revenue bonds in PREPA's recovery plan. Upon consummation of the restructuring transaction, PREPA's revenue bonds will be exchanged into new securitization bonds issued by a special purpose corporation and secured by a segregated transition charge assessed on electricity bills. The revised fiscal plan of PREPA certified by the Oversight Board on June 27, 2019 reflects the relevant terms of the PREPA RSA.

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

MFA. As of December 31, 2019, the Company had \$153 million insured 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.

Resolved Commonwealth Credit

COFINA. On February 12, 2019, pursuant to a plan of adjustment approved by the PROMESA Title III Court on February 4, 2019 ("COFINA Plan of Adjustment"), the Company paid off in full its \$264 million net par outstanding of insured COFINA bonds, plus accrued and unpaid interest. Pursuant to the COFINA Plan of Adjustment, the Company received \$152 million in initial par of closed lien senior bonds of COFINA validated by the PROMESA Title III Court ("COFINA Exchange Senior Bonds"), along with cash. The total recovery (cash and COFINA Exchange Senior Bonds) represented 60% of the Company's official Title III claim, which related to amounts owed as of the date COFINA entered Title III proceedings. The fair value of the COFINA Exchange Senior Bonds, excluding accrued interest, was \$139 million at February 12, 2019, and was recorded as salvage received. During the third quarter of 2019, the Company sold all of its COFINA Exchange Senior Bonds.

Exposure to the U.S. Virgin Islands

As of December 31, 2019, the Company had \$322 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$143 million BIG. The \$179 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 \$143 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.

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. The USVI is benefiting from the federal response to the 2017 hurricanes 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 Bankruptcy Code became effective. As of December 31, 2019, the Company's net par subject to the plan consisted of \$59 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.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of December 31, 2019, including those mentioned above, of \$162.6 million compared to \$356.6 million as of December 31, 2018. 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 in reserves was primarily attributable to loss payments made on the Company's 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 - Recovery Litigation, as well as nonpublic information related to its loss mitigation activities during the periods presented.

U.S. RMBS Loss Projections

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

The further behind a mortgage borrower falls in making payments, the more likely it is that he or she will default. The rate at which borrowers from a particular delinquency category (number of monthly payments behind) eventually default is referred to as the "liquidation rate." The Company derives its liquidation rate assumptions from observed roll rates, which are the rates at which loans progress from one delinquency category to the next and eventually to default and liquidation. The Company applies liquidation rates to the mortgage loan collateral in each delinquency category and makes certain timing assumptions to project near-term mortgage collateral defaults from loans that are currently delinquent.

Mortgage borrowers that are not more than one payment behind (generally considered performing borrowers) have demonstrated an ability and willingness to pay through the recession and mortgage crisis, and as a result are viewed as less likely to default than delinquent borrowers. Performing borrowers that eventually default will also need to progress through delinquency categories before any defaults occur. The Company projects how many of the currently performing loans will default and when they will default, by first converting the projected near term defaults of delinquent borrowers derived from liquidation rates into a vector of conditional default rates ("CDR"), then projecting how the CDR will develop over time. Loans that are defaulted pursuant to the CDR after the near-term liquidation of currently delinquent loans represent defaults of currently performing loans and projected re-performing loans. A CDR is the outstanding principal amount of defaulted loans liquidated in the current month divided by the remaining outstanding amount of the whole pool of loans (or "collateral pool balance"). The collateral pool balance decreases over time as a result of scheduled principal payments, partial and whole principal prepayments, and defaults.

In order to derive collateral pool losses from the collateral pool defaults it has projected, the Company applies a loss severity. The loss severity is the amount of loss the transaction experiences on a defaulted loan after the application of net proceeds from the disposal of the underlying property. The Company projects loss severities by sector and vintage based on its experience to date. The Company continues to update its evaluation of these loss severities as new information becomes available.

As of December 31, 2019, the Company had a net R&W payable of \$48.2 million to R&W counterparties, compared with a net R&W payable of \$14.4 million as of December 31, 2018. The Company's agreements with providers of R&W generally provide for reimbursement to the Company as claim payments are made and, to the extent the Company later receives reimbursements of such claims from excess spread or other sources, for the Company to provide reimbursement to the R&W providers. When the Company projects receiving more reimbursements in the future than it projects to pay in claims on transactions covered by R&W settlement agreements, the Company will have a net R&W payable.

The Company projects the overall future cash flow from a collateral pool by adjusting the payment stream from the principal and interest contractually due on the underlying mortgages for the collateral losses it projects as described above; assumed voluntary prepayments; and servicer advances. The Company then applies an individual model of the structure of the transaction to the projected future cash flow from that transaction's collateral pool to project the Company's future claims and claim reimbursements for that individual transaction. Finally, the projected claims and reimbursements are discounted using a rate that approximates the taxable equivalent yield on the Company's investment portfolio. The Company runs several sets of assumptions regarding mortgage collateral performance, or scenarios, and probability weights them.

The Company's RMBS loss projection methodology assumes that the housing and mortgage markets will continue improving. 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 2019, the economic benefit was \$62 million for first lien U.S. RMBS and the economic benefit was \$100 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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

The majority of projected losses in first lien RMBS transactions are expected to come from non-performing mortgage loans (those that are or in the past twelve months have been two or more payments behind, have been modified, are in foreclosure, or have been foreclosed upon). Changes in the amount of non-performing loans from the amount projected in the previous period are one of the primary drivers of loss 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 twelve months of this data and (if necessary) adjusts its liquidation rates based on its observations. The following table shows liquidation assumptions for various non-performing categories.

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First Lien Liquidation Rates

	December 31, 2019	December 31, 2018
Delinquent/Modified in the Previous 12 Months	20%	20%
30 - 59 Days Delinquent		
Alt-A	30	30
Option ARM	35	35
Subprime	35	40
60 - 89 Days Delinquent		
Alt-A	40	40
Option ARM	45	45
Subprime	45	45
90+ Days Delinquent		
Alt-A	55	50
Option ARM	55	55
Subprime	50	50
Bankruptcy		
Alt-A	45	45
Option ARM	50	50
Subprime	40	40
Foreclosure		
Alt-A	65	60
Option ARM	65	65
Subprime	60	60
Real Estate Owned		
All	100	100

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 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 for 36 months and then trails off in steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 3.5 years after the initial 36-month CDR plateau period. Under the Company's methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were 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 December 31, 2019		As of December 31, 2018	
	Range	Weighted Average	Range	Weighted Average
Alt A				
Plateau CDR	2.6% - 8.4%	4.4%	2.8% - 11.4%	5.4%
Final CDR	0.1% - 0.4%	0.2%	0.1% - 0.6%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	70.0%		70.0%	
Option ARM				
Plateau CDR	3.1% - 8.4%	5.5%	2.1% - 8.3%	5.8%
Final CDR	0.2% - 0.4%	0.3%	0.1% - 0.4%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	70.0%		70.0%	
Subprime				
Plateau CDR	2.6% - 7.4%	5.4%	3.1% - 8.6%	6.2%
Final CDR	0.1% - 0.4%	0.3%	0.2% - 0.4%	0.3%
Initial loss severity:				
2005 and prior	75.0%		80.0%	
2006	75.0%		75.0%	
2007+	75.0%		95.0%	

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

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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, 2018.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the initial CDR. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of December 31, 2019 and December 31, 2018.

Total loss and LAE reserves on all first lien U.S. RMBS was \$37 million and \$101 million as of December 31, 2019 and December 31, 2018, respectively. The decrease was primarily attributable to higher excess spread on certain transactions supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) and with insured floating rate debt linked to London Interbank Offered Rate ("LIBOR"), which decreased in 2019. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2019 as it used as of December 31, 2018, 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 \$25.9 million for all first lien U.S. RMBS transactions.

In the Company's least stressful scenario where the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over nine months), loss reserves would decrease from current projections by approximately \$25.6 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. Similar to first liens, the Company then calculates a CDR for six months, which is the period over which the currently delinquent collateral is expected to be liquidated. That CDR is then used as the basis for the plateau CDR period that follows the embedded plateau losses.

For the base case scenario, the CDR (the "plateau CDR") was held constant for six months. Once the plateau period has ended, the CDR is assumed to gradually trend down in uniform increments to its final long-term steady state CDR. (The long-term steady state CDR is calculated as the constant CDR that would have yielded the amount of losses originally expected at underwriting.) In the base case scenario, the time over which the CDR trends down to its final CDR is 28 months. Therefore, the total stress period for second lien transactions is 34 months, representing six months of delinquent loan liquidations followed by 28 months of decrease to the steady state CDR, the same as of December 31, 2018.

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

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

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of December 31, 2019 and December 31, 2018, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower's home may be retained in the Company's second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions periodically based on actual recoveries of charged-off loans observed from period to period. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company projected future recoveries on these charged off loans of 20% as of December 31, 2019 and 10% as of December 31, 2018, with such recoveries to be received evenly over the next five years. The increase in recovery assumptions is attributable to the higher actual recovery rates observed in certain transactions during the year. Increasing the recovery rate to 30% would result in an economic benefit of \$41 million, while decreasing the recovery rate back to 10% would result in an economic loss of \$41 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, 2018. 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.

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The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total loss and LAE recoveries on all second lien U.S. RMBS was \$13 million as of December 31, 2019 and total loss and LAE reserves on all second lien U.S. RMBS was \$34 million as of December 31, 2018. The economic benefit was primarily attributable to higher projected recoveries for previously charged-off loans, improved performance and loss mitigation efforts.

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

Key Assumptions in Base Case Loss Reserve Estimates
HELOCs

	As of December 31, 2019		As of December 31, 2018	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	5.9% - 18.6%	8.6%	4.6% - 14.9%	9.0%
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		35	
60 - 89 Days Delinquent	45		50	
90+ Days Delinquent	65		70	
Bankruptcy	55		55	
Foreclosure	55		65	
Real Estate Owned	100		100	
Loss severity (1)	98		98	

(1) Loss severities on future defaults.

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 \$3.2 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$3.5 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 December 31, 2019:

	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	3,311,075	(54,685,428)	104,511,553	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 3,311,075	\$ (54,685,428)	\$ 104,511,553	\$ —

- G. Insurance-Linked Securities (ILS) Contracts
The Company does not participate in any ILS contracts.

22. Events Subsequent

Subsequent events have been considered through February 25, 2020 for these statutory financial statements which are to be issued on February 28, 2020. There were no material events occurring subsequent to December 31, 2019 that have not been disclosed elsewhere in these financial statements.

23. Reinsurance

- A. The Company has an unsecured reinsurance recoverable of \$86,079,560 with an authorized affiliate, MAC, at December 31, 2019.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2019.
- C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2019:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 313,763,372	\$ 94,129,003	\$ 494,690,860	\$ 129,311,275	\$ (180,927,488)	\$ (35,182,272)
b. ALL OTHER	—	—	6,165,284	1,775,720	(6,165,284)	(1,775,720)
c. TOTAL	313,763,372	94,129,003	500,856,144	131,086,995	(187,092,772)	(36,957,992)
d. Direct Unearned Premium Reserve			\$ 1,625,785,063			

The Company has no protected cells at December 31, 2019.

- D. The Company has no uncollectible reinsurance at December 31, 2019.
- E. Commutation of Ceded Reinsurance. The Company has reported in its results of operations on December 31, 2019 as a result of commutations of reinsurance with companies listed below, amounts that are reflected as:

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	American Overseas Reinsurance Co. Ltd.	Assured Guaranty Re Ltd.	Amount
Paid losses	\$ —	\$ —	\$ —
Change in reserves	—	—	—
(1) Losses incurred	—	—	—
Paid LAE	—	—	—
Change in LAE reserves	—	—	—
(2) Loss adjustment expenses incurred	—	—	—
Ceded written premium	12,823,945	134,471,125	147,295,070
Change in unearned premium reserve	(12,823,945)	(134,471,125)	(147,295,070)
(3) Premiums earned	—	—	—
Return of ceding commission	—	(42,677,584)	(42,677,584)
Other income	27,588	—	27,588
(4) Other	27,588	(42,677,584)	(42,649,996)
Total	\$ 27,588	\$ (42,677,584)	\$ (42,649,996)

- F. The Company has no retroactive reinsurance in effect at December 31, 2019.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has no run-off agreements at December 31, 2019.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2019.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation.

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

The Company does not issue retrospectively rated contracts or contracts subject to redetermination; none of the Company's reinsurance contracts are retrospectively rated or subject to redetermination.

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

- A. Incurred losses and loss expenses attributable to insured events of prior years were \$(62,885,092) for the year ended December 31, 2019. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. For further discussion of losses, see Note 21, Other Items -- Underwriting Exposure.
- B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses, except as noted in Note 21, Other Items -- Underwriting Exposure.

26. **Intercompany Pooling Arrangements**

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

27. **Structured Settlements**

The Company had not purchased any annuities in 2019.

28. **Health Care Receivables**

The Company does not have any healthcare receivables at December 31, 2019.

29. **Participating Policies**

The Company had no participating accident or health contracts during 2019.

30. **Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2019.

31. **High Deductibles**

The Company had not recorded any reserve credits during 2019.

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

The net loss and LAE reserves of \$195,267,469 are discounted at a rate of 4.0%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$(14,525,285).

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Exp.	Adjusting & Other Expense
Financial Guaranty	\$ (14,525,285)	\$ —	\$ —	\$ —

33. **Asbestos and Environmental Reserves**

The Company has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. **Subscriber Savings Accounts**

The Company is not a reciprocal exchange and, therefore, does not have subscriber savings accounts.

35. **Multiple Peril Crop Insurance**

The Company does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

A. (1) Installment Contracts

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$2,739,760,157 as of December 31, 2019.
- b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

	Period	(in thousands)
1. (a)	1st Quarter 2020	\$ 8,735
(b)	2nd Quarter 2020	8,430
(c)	3rd Quarter 2020	11,585
(d)	4th Quarter 2020	7,676
(e)	2021	38,734
(f)	2022	36,410
(g)	2023	35,066
(h)	2024	33,604
2. (a)	2025 – 2029	146,769
(b)	2030 – 2034	122,680
(c)	2035 – 2039	91,494
(d)	2040 and thereafter	259,029
	TOTAL	<u>\$ 800,212</u>

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

Expected future premiums – beginning of year	\$ 444,561
Less: premium payments received for existing installment contracts	28,005
Add: expected premium payments for new installment contracts	377,984
Add: adjustments to the expected future premium payments	5,672
Expected future premiums – end of year	<u>\$ 800,212</u>

(2) Non-installment Contracts

- a. The net unearned premium reserve on non-installment contracts that was recognized as earned premium on an accelerated basis was \$58,504,037 for the year ended December 31, 2019. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.
- b. Schedule of expected gross future earned premium revenue on non-installment contracts as of December 31, 2019:

	Period	(in thousands)
1. (a)	1st Quarter 2020	\$ 22,287
(b)	2nd Quarter 2020	16,619
(c)	3rd Quarter 2020	22,528
(d)	4th Quarter 2020	20,711
(e)	2021	80,554
(f)	2022	80,550
(g)	2023	74,065
(h)	2024	80,016
2. (a)	2025 – 2029	384,834
(b)	2030 – 2034	355,734
(c)	2035 – 2039	272,012
(d)	2040 and thereafter	415,927
	TOTAL	<u>\$ 1,825,837</u>

(3) Claim Liability

- a. The Company used a rate of 4.0% to discount the claim liability. This rate approximates the taxable equivalent yield on the Company's investment portfolio.
- b. Significant components of the change in the claim liability for the period (in thousands):

Components	Amount
(1) Accretion of discount	\$ 20,337
(2) Changes of timing estimates	(83,162)
(3) New reserves for defaults of insured contracts	—
(4) Claim recoveries/(payments) on prior year reserves	(260,087)
(5) Development in prior year reserves	—
(6) TOTAL	<u>\$ (322,912)</u>

(4) Risk Management Activities

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

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

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

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

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

- b. The Portfolio Risk Management Committee of the Company's indirect parent, Assured Guaranty Ltd. ("AGL"), which includes members of AGL's senior management and senior risk and surveillance officers, establishes AGL-wide credit policy for AGL's direct and assumed business. It implements specific underwriting procedures and limits for AGL and allocates underwriting capacity among AGL's subsidiaries, including the Company. The Portfolio Risk Management Committee is responsible for enterprise risk management for AGL and focuses on measuring and managing credit, market and liquidity risk for AGL. All transactions in new asset classes or new jurisdictions must be approved by this committee. The Company's risk management committee conducts an in-depth review of the Company's insured portfolio, focusing on varying portions of the portfolio at each meeting. It reviews and may revise internal ratings assigned to the insured transactions and review sector reports, monthly product line surveillance reports and compliance reports.
- c. All transactions in the insured portfolio are assigned internal credit ratings by the relevant underwriting committee at inception, which credit ratings are updated by the relevant risk management committee based on changes in transaction credit quality. As part of the surveillance process, the Company monitors trends and changes in transaction credit quality, and recommends such remedial actions as may be necessary or appropriate. The Company also develops strategies to enforce its contractual rights and remedies and to mitigate its losses, engage in negotiation discussions with transaction participants and, when necessary, manage the Company's litigation proceedings.

Surveillance Categories

The Company segregates its insured portfolio into investment grade and BIG surveillance categories to facilitate the appropriate allocation of resources to monitoring and loss mitigation efforts and to aid in establishing the appropriate cycle for periodic review for each exposure. BIG exposures include all exposures with internal credit ratings below BBB-. The Company's internal credit ratings are based on internal assessments of the likelihood of default and loss severity in the event of default. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and are generally reflective of an approach similar to that employed by the rating agencies, except that the Company's internal credit ratings focus on future performance rather than lifetime performance.

The Company monitors its insured portfolio and refreshes its internal credit ratings on individual exposures in quarterly, semi-annual or annual cycles based on the Company's view of the exposure's quality, loss potential, volatility and sector. Ratings on exposures in sectors identified as under the most stress or with the most potential volatility are reviewed every quarter, although the Company may also review a rating in response to developments impacting the credit when a ratings review is not scheduled. For assumed exposures, the Company may also use the ceding company's credit ratings of transactions where it is impractical for it to assign its own rating.

Exposures identified as BIG are subjected to further review to determine the probability of a loss. See Note 21, Other Items, for additional information. Surveillance personnel then assign each BIG transaction to the appropriate BIG surveillance category based upon whether a future loss is expected and whether a claim has been paid. The Company expects "future losses" on a transaction when the Company believes there is at least a 50% chance that, on a present value basis, it will pay more claims over the future of that transaction than it will have reimbursed. For surveillance purposes, the Company calculates present value using a discount rate of 4.0% (which is the rate based on the approximate taxable equivalent yield of the Company's investment portfolio that is also used for calculating the loss reserves for financial statement purposes).

More extensive monitoring and intervention is employed for all BIG surveillance categories, with internal credit ratings reviewed quarterly.

- d. The loss adjustment expenses incurred by the Company are generally due to litigation and work-out situations. During its activities to avoid and mitigate claim liabilities, the Company incurred loss adjustment expenses of \$18,733,892 in 2019 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$13,549,096 at December 31, 2019.

B. Schedule of BIG insured financial obligations as of December 31, 2019:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
(Dollars in Thousands)				
1. Number of risks	61	4	40	105
2. Remaining weighted-average contract period (in yrs)	8.3	8.6	9.0	8.8
Insured contractual payments outstanding:				
3a. Principal	\$ 2,008,764	\$ 87,912	\$ 3,834,179	\$ 5,930,855
3b. Interest	858,394	46,397	1,676,411	2,581,202
3c. Total	\$ 2,867,158	\$ 134,309	\$ 5,510,590	\$ 8,512,057
4. Gross claim liability	\$ 39,931	\$ 8,536	\$ 2,447,351	\$ 2,495,818
Less:				
5a1. Gross potential recoveries - subrogation	337,983	4,104	1,937,677	2,279,764
5a2. Ceded claim liability	(42,880)	43	78,149	35,312
5a. Total gross potential recoveries	295,103	4,147	2,015,826	2,315,076
5b. Discount, net	(64,085)	1,642	47,918	(14,525)
6. Net claim liability	\$ (191,087)	\$ 2,747	\$ 383,607	\$ 195,267
7. Unearned premium revenue	\$ 16,855	\$ 1,490	\$ 26,043	\$ 44,388
8. Reinsurance recoverables	\$ (256)	\$ (2)	\$ 890	\$ 632

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐
- 1.3

State Regulating? New York.....
- 1.4

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

Yes ☒ No ☐
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0001273813.....
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

.....12/31/2016
- 3.2

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

.....12/31/2016
- 3.3

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

.....05/30/2018
- 3.4

By what department or departments? New York State Department of Financial Services.....
- 3.5

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

Yes ☐ No ☐ N/A ☒
- 3.6

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

Yes ☐ No ☐ N/A ☒
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes ☐ No ☒

4.12 renewals? Yes ☐ No ☒
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes ☐ No ☒

4.22 renewals? Yes ☐ No ☒
- 5.1

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.
- 5.2

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

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

- 6.1

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

Yes ☐ No ☒
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☒ No ☐
- 7.2

If yes,
- 7.21

State the percentage of foreign control

.....100.0 %
- 7.22

State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
Bermuda.....	Corporat ion.....
.....	
.....	

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

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

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017.....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Benjamin Rosenblum, Chief Actuary, Assured Guaranty Municipal Corp., 1633 Broadway, New York, NY 10019.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value \$.....

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

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

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

c. Compliance with applicable governmental laws, rules and regulations;

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

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [X] No []

14.21 If the response to 14.2 is yes, provide information related to amendment(s).
The Code of Conduct is revised annually to make ordinary course updates.....

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

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
- 20.12 To stockholders not officers \$.....
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
- 20.22 To stockholders not officers \$.....
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
- 21.22 Borrowed from others \$.....
- 21.23 Leased from others \$.....
- 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?
- Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
- 22.22 Amount paid as expenses \$.....
- 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- \$.....

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)
- Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?
- Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.
- \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.
- \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [] No [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
- Yes [] No [] NA [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 24.103 Total payable for securities lending reported on the liability page \$.....

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

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

25.21 Subject to repurchase agreements	\$.....
25.22 Subject to reverse repurchase agreements	\$.....
25.23 Subject to dollar repurchase agreements	\$.....
25.24 Subject to reverse dollar repurchase agreements	\$.....
25.25 Placed under option agreements	\$.....
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$.....
25.27 FHLB Capital Stock	\$.....
25.28 On deposit with states	\$.....5,577,168
25.29 On deposit with other regulatory bodies	\$.....
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$.....269,601,449
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$.....
25.32 Other	\$.....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

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

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes [] No []
26.42 Permitted accounting practice	Yes [] No []
26.43 Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

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

28. 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 []

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon.....	One Wall Street, New York, NY 10286.....

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

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

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

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....		
.....		
.....		
29.2999 TOTAL		

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

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

GENERAL INTERROGATORIES

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	3,163,520,424	3,343,004,241	179,483,817
30.2 Preferred Stocks.....			
30.3 Totals	3,163,520,424	3,343,004,241	179,483,817

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

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

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [] No [X]
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [] No []
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
- 32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes [X] No []
- 32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b.Issuer or obligor is current on all contracted interest and principal payments.
c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities?

Yes [] No [X]
34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities?

Yes [] No [X]
35. 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]

OTHER

- 36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 3,703,846
- 36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Kroll Bond Rating Agency Inc.....	\$.....912,366
Moody's Investors Service.....	\$.....1,104,067
Standard & Poor's.....	\$.....1,687,413

- 37.1 Amount of payments for legal expenses, if any?

\$ 2,832,196
- 37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Hogan Lovells International LLP.....	\$.....1,013,439

- 38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

\$ 1,252,591
- 38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Roberti Global LLC.....	\$.....362,408
Steptoe & Johnson LLP.....	\$.....390,827

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

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

Yes [] No [X]

1.2

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

\$

1.3

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

\$

1.31

Reason for excluding

1.4

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$

\$

2.2

Premium Denominator

\$

\$

2.3

Premium Ratio (2.1/2.2)

2.4

Reserve Numerator

\$

\$

2.5

Reserve Denominator

\$

\$

2.6

Reserve Ratio (2.4/2.5)

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes [] No [X]

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies

\$

3.22

Non-participating policies

\$

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

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

%

4.4

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

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes [] No [] N/A []

5.22

As a direct expense of the exchange

Yes [] No [] N/A []

5.3

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

5.4

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

Yes [] No [X]

5.5

If yes, give full information

16

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
Not applicable. The Company does not write Workers' Compensation insurance.....

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company evaluates its probable maximum loss as part of the underwriting and surveillance processes and uses various financial and exposure models as part of the process of evaluating its exposures. See Financial Statement Notes 1C and 21F for further detail of the loss evaluation process.....

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
Not applicable. The Company is a monoline financial guaranty insurer/reinsurer. It does not write property insurance or reinsurance.....

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?.....

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
As a financial guaranty insurer, the Company is required by state insurance law to establish contingency reserves. These reserves are established in addition to specific case reserves.....

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.....

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?.....

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[X]

No

[]

N/A

[]

16.1

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [] No [X]

11.2

If yes, give full information

12.1

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

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

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

12.4

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

12.41

From

%

12.42

To

%

12.5

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

Yes [] No [X]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

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

\$733,949,935

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

2

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [X] No []

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [X] No []

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....

\$.....

17.12

Unfunded portion of Interrogatory 17.11.....

\$.....

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$.....

17.14

Case reserves portion of Interrogatory 17.11.....

\$.....

17.15

Incurred but not reported portion of Interrogatory 17.11.....

\$.....

17.16

Unearned premium portion of Interrogatory 17.11.....

\$.....

17.17

Contingent commission portion of Interrogatory 17.11.....

\$.....

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$.....

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

If yes, please provide the balance of the funds administered as of the reporting date.

\$.....

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [☐] No [☐]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

FIVE-YEAR HISTORICAL DATA

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

	1 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	244,505,534	254,775,489	332,742,306	219,959,409	198,604,226
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	244,505,534	254,775,489	332,742,306	219,959,409	198,604,226
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	317,011,964	187,680,616	261,821,133	143,477,219	141,842,282
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	317,011,964	187,680,616	261,821,133	143,477,219	141,842,282
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	102,081,787	21,833,164	31,593,924	115,523,136	15,816,399
14. Net investment gain (loss) (Line 11)	219,801,970	142,397,395	181,756,028	155,488,186	199,409,729
15. Total other income (Line 15)	13,314,681	39,784,540	23,672,016	22,083,571	55,329,971
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	23,415,904	31,807,613	84,633,311	102,369,051	53,860,965
18. Net income (Line 20)	311,782,534	172,207,486	152,388,657	190,725,842	216,695,134
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,402,873,464	5,512,471,268	5,479,609,931	5,333,521,963	5,788,476,416
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	23,054,447	18,483,822	10,184,648	14,116,543	13,751,686
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,711,466,866	2,978,979,178	3,225,738,883	3,012,517,065	3,347,667,485
22. Losses (Page 3, Line 1)	186,267,026	508,437,461	625,625,094	407,625,675	434,889,622
23. Loss adjustment expenses (Page 3, Line 3)	9,000,443	9,742,407	8,682,668	2,893,520	3,244,160
24. Unearned premiums (Page 3, Line 9)	1,438,692,291	1,251,419,611	1,234,444,531	1,155,247,411	1,341,062,967
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	2,691,406,598	2,533,492,090	2,253,871,049	2,266,617,775	2,440,808,929
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(60,787,759)	21,185,069	409,629,651	(15,962,074)	32,046,382
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	59.5	69.3	72.0	80.6	75.1
31. Stocks (Lines 2.1 & 2.2)	22.1	20.8	16.8	9.6	12.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	3.0	3.2	3.9	2.5	4.5
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	15.3	6.0	7.3	7.3	8.4
38. Receivables for securities (Line 9)	0.1	0.7			0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	1,174,695,645	1,127,049,884	899,862,809	539,193,934	674,888,644
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	727,673,663				
48. Total of above Lines 42 to 47	1,902,369,308	1,127,049,884	899,862,809	539,193,934	674,888,644
49. Total Investment in parent included in Lines 42 to 47 above	145,000,000				
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	70.7	44.5	39.9	23.8	27.7

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2019	2018	2017	2016	2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	40,711,550	226,788,862	156,962,331	47,346,366	47,079,391
52. Dividends to stockholders (Line 35)	(220,000,000)	(170,500,000)	(196,000,000)	(246,600,000)	(214,800,000)
53. Change in surplus as regards policyholders for the year (Line 38)	157,914,508	279,621,041	(12,746,726)	(174,191,155)	173,958,500
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	335,272,487	223,424,569	210,094,517	203,138,620	194,498,378
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	335,272,487	223,424,569	210,094,517	203,138,620	194,498,378
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	246,059,041	139,600,019	99,348,226	106,209,561	161,054,909
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	246,059,041	139,600,019	99,348,226	106,209,561	161,054,909
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	(54.1)	14.3	156.8	26.7	50.6
68. Loss expenses incurred (Line 3)	9.5	14.2	7.4	8.1	9.0
69. Other underwriting expenses incurred (Line 4)	72.1	60.8	56.8	28.5	33.3
70. Net underwriting gain (loss) (Line 8)	72.6	13.9	15.6	39.1	7.1
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	27.8	26.9	(70.7)	38.5	13.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(44.7)	28.5	164.1	34.8	59.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	11.8	7.4	11.6	6.3	5.8
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(74,338)	(25,462)	180,376	102,457	41,428
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(2.9)	(1.1)	8.0	4.2	1.8
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(99,906)	156,230	282,710	143,532	24,936
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(4.4)	6.9	11.6	6.3	1.4

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain

.....



ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0194		BUSINESS IN THE STATE OF Consolidated						DURING THE YEAR 2019				NAIC Company Code 18287	
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire												
2.1	Allied lines												
2.2	Multiple peril crop												
2.3	Federal flood												
2.4	Private crop												
2.5	Private flood												
3.	Farmowners multiple peril												
4.	Homeowners multiple peril												
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)												
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine												
10.	Financial guaranty	224,389,030	191,642,133		1,625,785,063	334,983,310	(17,932,131)	267,350,807	19,362,168	18,733,892	13,549,096		5,713,220
11.	Medical professional liability												
12.	Earthquake												
13.	Group accident and health (b).....												
14.	Credit A & H (group and individual)												
15.1	Collectively renewable A & H (b).....												
15.2	Non-cancelable A & H (b).....												
15.3	Guaranteed renewable A & H (b).....												
15.4	Non-renewable for stated reasons only (b).....												
15.5	Other accident only												
15.6	Medicare Title XVIII exempt from state taxes or fees.....												
15.7	All other A & H (b).....												
15.8	Federal Employees Health Benefits Plan premium (b).....												
16.	Workers' compensation												
17.1	Other liability-Occurrence.....												
17.2	Other Liability-Claims-Made.....												
17.3	Excess workers' compensation.....												
18.	Products liability												
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability												
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability												
21.1	Private passenger auto physical damage												
21.2	Commercial auto physical damage												
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
26.	Burglary and theft												
27.	Boiler and machinery												
28.	Credit												
29.	International												
30.	Warranty												
34.	Aggregate write-ins for other lines of business												
35.	TOTAL (a)	224,389,030	191,642,133		1,625,785,063	334,983,310	(17,932,131)	267,350,807	19,362,168	18,733,892	13,549,096		5,713,220
DETAILS OF WRITE-INS													
3401.	.....												
3402.	.....												
3403.	.....												
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year	2019	2018	2017
Reinsurance Effected	\$ 1,000	\$ 1,000	\$ 1,000
Reinsurance Canceled	\$ 1,000	\$ 1,000	\$ 1,000
Net Change	\$ 0	\$ 0	\$ 0

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
52-1533088...	ASSURED GUAR CORP.					12,054	11,947		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
26-2999764...	MUNICIPAL ASSUR COR.					7	86,080		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		12,061	98,026		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		12,061	98,026		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				XXX		12,061	98,026								XXX		
Authorized - Other U.S. Unaffiliated Insurers																	
52-1474358...	ACA FIN GUAR CORP.						1,291		1,291	1,549		1,549		1,549			
41-0121640...	IRONSHORE IND INC.						884		884	1,060		1,060		1,060			
13-3635895...	SYNCORA GUAR INC.				16,616	(16,639)											
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX	16,616	(16,639)	2,175		2,175	2,610		2,610		2,610	XXX		
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX	16,616	(4,579)	100,201		2,175	2,610		2,610		2,610	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
AA-3190809...	Assured Guaranty Re Ltd.				511,634	462,143			462,143	554,572	31,077	523,495	511,634	11,860			
AA-3190538...	Assured Guar RE Overseas Ltd.																
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	511,634	462,143			462,143	554,572	31,077	523,495	511,634	11,860	XXX		
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				XXX	511,634	462,143			462,143	554,572	31,077	523,495	511,634	11,860	XXX		
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				XXX	511,634	462,143			462,143	554,572	31,077	523,495	511,634	11,860	XXX		
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3610026...	AMERICAN OVERSEAS REINSURANCE CO. LTD.				50,401	32,703			32,703	39,244	71	39,173	39,173				
76-0479419...	HCC REINSURANCE COMPANY LIMITED.																
AA-1580085...	MIITSUI Sumitomo Ins Co Ltd.																
AA-1580100...	TOKIO MARINE & NICHIDO FIRE INS CO LTD.																
2699999 - Total Unauthorized - Other Non-U.S. Insurers				XXX	50,401	32,703			32,703	39,244	71	39,173	39,173		XXX		
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	562,036	494,847			494,847	593,816	31,149	562,667	550,807	11,860	XXX		
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	

SCHEDULE F - PART 3 (Continued)

(Credit Risk)

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

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

SCHEDULE F - PART 3 (Continued)

(Aging of Ceded Reinsurance)

Certified - Affiliates - U.S. Non-Pool - Other
Certified - Affiliates - Other (Non-U.S.) - Captive
Certified - Affiliates - Other (Non-U.S.) - Other
Certified - Other U.S. Unaffiliated Insurers
Certified - Pools - Mandatory Pools
Certified - Pools - Voluntary Pools
Certified - Other Non-U.S. Insurers
Certified - Protected Cells

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance												Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)	
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
52-1533088...	ASSURED GUAR CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
26-2999764...	MUNICIPAL ASSUR COR	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Authorized - Other U.S. Unaffiliated Insurers																		
52-1474358...	ACA FIN GUAR CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
41-0121640...	IRONSHORE IND INC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-3635895...	SYNCORA GUAR INC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
AA-3190809...	Assured Guaranty Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190538...	Assured Guar RE Overseas Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-3610026...	AMERICAN OVERSEAS REINSURANCE CO. LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
76-0479419...	HCC REINSURANCE COMPANY LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1580085...	MTSUI Sumitomo Ins Co Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1580100...	TOKIO MARINE & NICHIDO FIRE INS CO LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Certified - Affiliates - U.S. Intercompany Pooling																		

SCHEDULE F - PART 3 (Continued)[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3 (Continued)

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

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
52-1533088	ASSURED GUAR CORP		XXX	XXX				XXX	XXX	
26-2999764	MUNICIPAL ASSUR COR		XXX	XXX				XXX	XXX	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other			XXX	XXX				XXX	XXX	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total			XXX	XXX				XXX	XXX	
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates			XXX	XXX				XXX	XXX	
Authorized - Other U.S. Unaffiliated Insurers										
52-1474358	ACA FIN GUAR CORP		XXX	XXX				XXX	XXX	
41-0121640	IRONSHORE IND INC		XXX	XXX				XXX	XXX	
13-3635895	SYNCORA GUAR INC		XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX				XXX	XXX	
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX				XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non-Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
AA-3190809	Assured Guaranty Re Ltd				XXX	XXX	XXX		XXX	
AA-3190538	Assured Guar RE Overseas Ltd				XXX	XXX	XXX		XXX	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					XXX	XXX	XXX		XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					XXX	XXX	XXX		XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					XXX	XXX	XXX		XXX	
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-3610026	AMERICAN OVERSEAS REINSURANCE CO. LTD				XXX	XXX	XXX		XXX	
76-0479419	HCC REINSURANCE COMPANY LIMITED				XXX	XXX	XXX		XXX	
AA-1580085	MTSUI Sumitomo Ins Co Ltd				XXX	XXX	XXX		XXX	
AA-1580100	TOKIO MARINE & NICHIDO FIRE INS CO LTD				XXX	XXX	XXX		XXX	
2699999 - Total Unauthorized - Other Non-U.S. Insurers					XXX	XXX	XXX		XXX	
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					XXX	XXX	XXX		XXX	
Certified - Affiliates - U.S. Intercompany Pooling										

26.1

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

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
		NONE		
Total				

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

Report the five largest reinsurance recoverables reported in Schedule F, Part 3.Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	ASSURED GUARANTY RE LTD.....	462,143	(62,593)	Yes [X] No []
7.	MUNICIPAL ASSUR COR.....	86,086	13	Yes [X] No []
8.	AMERICAN OVERSEAS REINSURANCE CO. LTD.....	32,703	(12,484)	Yes [] No [X]
9.	ASSURED GUAR CORP.....	24,001	220	Yes [X] No []
10.	ACA FIN GUAR CORP.....	1,291		Yes [] No [X]

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	5,306,875,997		5,306,875,997
2. Premiums and considerations (Line 15)	23,054,447		23,054,447
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	652,322	(652,322)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	72,290,698		72,290,698
6. Net amount recoverable from reinsurers		546,816,226	546,816,226
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,402,873,464	546,163,904	5,949,037,368
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	195,392,863	88,960,760	284,353,623
10. Taxes, expenses, and other obligations (Lines 4 through 8)	29,481,273		29,481,273
11. Unearned premiums (Line 9)	1,438,692,291	500,856,144	1,939,548,435
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	8,145,812	(8,145,812)	
15. Funds held by company under reinsurance treaties (Line 13)	35,507,188	(35,507,188)	
16. Amounts withheld or retained by company for account of others (Line 14)	1,655		1,655
17. Provision for reinsurance (Line 16)			
18. Other liabilities	1,004,245,784		1,004,245,784
19. Total liabilities excluding protected cell business (Line 26)	2,711,466,866	546,163,904	3,257,630,770
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,691,406,598	X X X	2,691,406,598
22. Totals (Line 38)	5,402,873,464	546,163,904	5,949,037,368

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

.....

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	(38,304)	(2,640)	465	10			79,445	(35,209)	XXX
2. 2010	471,733	244,857	226,876	32,046	40,267	61,095	4,627			216,570	48,247	XXX
3. 2011	495,346	261,749	233,597	201,936	104,068	23,826	1,406			12,874	120,288	XXX
4. 2012	536,443	279,208	257,235	52,743	26,413	9,828	5,374			1,324	30,784	XXX
5. 2013	475,573	179,556	296,018	952,587	342,949	62,493	22,541			195,982	649,590	XXX
6. 2014	366,287	163,154	203,133	7,343	(163)	23	4			13,978	7,525	XXX
7. 2015	423,454	200,496	222,958			2,006	710			34	1,296	XXX
8. 2016	487,265	191,466	295,799	1,514	1,362	784	288			345	648	XXX
9. 2017	347,334	144,908	202,426		1	2,347	869			106	1,477	XXX
10. 2018	249,691	93,005	156,686	92		113	46			107	159	XXX
11. 2019	220,286	79,587	140,699	3		20	8			46	15	XXX
12. Totals	XXX	XXX	XXX	1,209,960	512,257	163,000	35,883			520,811	824,820	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	70,369	5,698			204	9					536,611	64,866	XXX
2.	16,800	1,063									22,476	15,737	XXX
3.	12,398	3,560									4,816	8,838	XXX
4.	(41,147)	(18,746)									51,970	(22,401)	XXX
5.	133,857	40,170			12,388	4,237					969,914	101,838	XXX
6.	7,862	22									11,226	7,840	XXX
7.													XXX
8.	(1,117)	(1,005)									169	(112)	XXX
9.	3,482				957	303						4,136	XXX
10.													XXX
11.													XXX
12.	202,504	30,762			13,549	4,549					1,597,182	180,742	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	62,119		XXX	2,552	195
2.	109,941	45,957	63,984	23.3	18.8	28.2	1,309			14,428	
3.	238,160	109,034	129,126	48.1	41.7	55.3	1,115			7,723	
4.	21,424	13,041	8,383	4.0	4.7	3.3	(19,557)			(2,844)	
5.	1,161,325	409,897	751,428	244.2	228.3	253.8	(60,945)			154,632	8,151
6.	15,228	(137)	15,365	4.2	(0.1)	7.6	534			7,306	
7.	2,006	710	1,296	0.5	0.4	0.6					
8.	1,181	645	536	0.2	0.3	0.2	(3)			(109)	
9.	6,786	1,173	5,613	2.0	0.8	2.8	903			2,579	654
10.	205	46	159	0.1	0.0	0.1					
11.	23	8	15	0.0	0.0	0.0					
12.	XXX	XXX	XXX	XXX	XXX	XXX	(14,525)		XXX	186,267	9,000

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior	445,874	268,385	314,804	220,418	112,742	79,256	28,744	(14,700)	(28,216)	(218,572)	(190,356)	(203,872)
2. 2010	78,440	39,597	64,024	139,919	100,057	107,495	68,962	70,290	67,948	63,984	(3,964)	(6,306)
3. 2011	XXX	71,158	131,385	152,048	149,063	150,092	129,211	135,204	131,433	129,126	(2,307)	(6,078)
4. 2012	XXX	XXX	16,831	12,785	12,069	9,488	7,704	7,709	7,775	8,383	608	674
5. 2013	XXX	XXX	XXX	14,023	147,318	217,798	421,227	637,546	633,565	751,428	117,863	113,882
6. 2014	XXX	XXX	XXX	XXX	7,507	6,055	16,440	16,737	15,972	15,365	(607)	(1,372)
7. 2015	XXX	XXX	XXX	XXX	XXX	1,183	1,536	1,291	1,294	1,296	2	5
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	215	338	498	536	38	198
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,650	1,334	5,613	4,279	2,963
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	159	106	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	XXX	XXX
12. Totals											(74,338)	(99,906)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	000	(17,324)	239,225	(147,121)	(445,103)	(296,126)	(241,020)	(249,801)	(248,229)	(283,438)	XXX	XXX
2. 2010	24,940	48,596	65,740	25,740	36,206	52,152	50,302	50,541	49,031	48,247	XXX	XXX
3. 2011	XXX	573	112,409	112,690	113,063	114,346	115,114	114,218	116,451	120,288	XXX	XXX
4. 2012	XXX	XXX	2,616	9,305	15,384	17,619	21,838	25,880	28,353	30,784	XXX	XXX
5. 2013	XXX	XXX	XXX	2,188	14,477	25,959	97,249	207,699	361,579	649,590	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	800	1,624	2,380	5,051	6,193	7,525	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	1,103	1,236	1,291	1,294	1,296	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	214	338	552	648	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	536	1,211	1,477	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	159	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	335,191	89,212	19,294	5,291			232,097	259,982	XXX
2. 2018	249,691	93,005	156,686	92		113	46			107	159	XXX
3. 2019	220,286	79,587	140,699	3		20	8			46	15	XXX
4. Totals	XXX	XXX	XXX	335,286	89,212	19,427	5,345			232,250	260,156	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	202,504	30,762			13,549	4,549					1,597,182	180,742	
2.													
3.													
4.	202,504	30,762			13,549	4,549					1,597,182	180,742	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	(14,525)		XXX	186,267	9,000
2.	205	46	159	0.1	0.0	0.1					
3.	23	8	15	0.0	0.0	0.0					
4.	XXX	XXX	XXX	XXX	XXX	XXX	(14,525)		XXX	186,267	9,000

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I
NONE

Schedule P - Part 2J
NONE

Schedule P - Part 2K
NONE

Schedule P - Part 2L
NONE

Schedule P - Part 2M
NONE

Schedule P - Part 2N
NONE

Schedule P - Part 2O
NONE

Schedule P - Part 2P
NONE

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	701,312	675,850	601,406	(74,444)	(99,906)
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	159	106	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	XXX	XXX
4. Totals											(74,338)	(99,906)

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	.000											
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	.000											
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	160,682	420,664	XXX	XXX
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	159	XXX	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE

Schedule P - Part 4T - Warranty

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1.

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

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

Yes [] No [X]
- 1.2

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

\$
- 1.3

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

Yes [] No []
- 1.4

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

Yes [] No []
- 1.5

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

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

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

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1	2
		Section 1: Occurrence	Section 2: Claims-Made
1.601	Prior		
1.602	2010.....		
1.603	2011.....		
1.604	2012.....		
1.605	2013.....		
1.606	2014.....		
1.607	2015.....		
1.608	2016		
1.609	2017.....		
1.610	2018		
1.611	2019.....		
1.612	Totals		

2.

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

Yes [X] No []
3.

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

Yes [X] No []
4.

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

Yes [X] No []

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

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

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

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

5.1 Fidelity

\$

5.2 Surety

\$
6.

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

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

Yes [X] No []
- 7.2

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL L	862,655	3,346,134						
2. Alaska	AK L		413,566						
3. Arizona	AZ L	375,125	1,911,700						
4. Arkansas	AR L	375,064	1,315,597						
5. California	CA L	14,681,461	20,576,115		3,743,318	(1,666,281)	(2,351,759)		
6. Colorado	CO L	34,887,183	1,474,773						
7. Connecticut	CT L	1,109,545	794,861						
8. Delaware	DE L	3,545,871	2,986,428		(39,978,516)	(126,527,312)	125,197,765		
9. Dist. Columbia	DC L	2,036,388	2,138,713						
10. Florida	FL L	3,520,726	6,497,654		209,814	251,403	689,159		
11. Georgia	GA L	631,852	3,855,924						
12. Hawaii	HI L	43,772	279,978						
13. Idaho	ID L		25,067						
14. Illinois	IL L	1,589,604	8,988,481		581,452	19,524	(1,083,851)		
15. Indiana	IN L	972,871	444,718						
16. Iowa	IA L	309,342	128,015						
17. Kansas	KS L	180,998	707,220						
18. Kentucky	KY L	833,544	2,073,161						
19. Louisiana	LA L	2,383,992	1,320,513						
20. Maine	ME L	1,978	1,068,222						
21. Maryland	MD L	1,216,992	1,461,141		(10,165,778)	(30,680,215)	(105,853,409)		
22. Massachusetts	MA L	2,448,184	1,416,384						
23. Michigan	MI L	643,232	4,055,474						
24. Minnesota	MN L	108,100	281,623		33,597	(110,995)	(418,919)		
25. Mississippi	MS L	219,690	226,874						
26. Missouri	MO L	3,956,420	826,277						
27. Montana	MT L		5,681						
28. Nebraska	NE L		82,272						
29. Nevada	NV L	1,416,202	3,136,070						
30. New Hampshire	NH L		353,185						
31. New Jersey	NJ L	1,530,653	5,451,439						
32. New Mexico	NM L	46,068	553,649						
33. New York	NY L	86,979,659	32,127,091		36,117,756	(8,275,387)	14,053,925		
34. No. Carolina	NC L	4,222,535	3,998,987						
35. No. Dakota	ND L	527,672	118,627						
36. Ohio	OH L	3,127,157	4,057,913						
37. Oklahoma	OK L		953,530						
38. Oregon	OR L	24,426	601,896						
39. Pennsylvania	PA L	7,274,782	13,838,579						
40. Rhode Island	RI L	463,716	347,251						
41. So. Carolina	SC L	418,288	1,447,782		(1,833)	(1,833)			
42. So. Dakota	SD L		78,035						
43. Tennessee	TN L	353,290	2,013,516						
44. Texas	TX L	9,069,319	23,638,578						
45. Utah	UT L	550,915	2,353,031						
46. Vermont	VT L		85,083						
47. Virginia	VA L	149	201,715						
48. Washington	WA L	1,410,292	981,035						
49. West Virginia	WV L		56,243						
50. Wisconsin	WI L	553,398	881,367						
51. Wyoming	WY L								
52. American Samoa	AS N								
53. Guam	GU L		261,175						
54. Puerto Rico	PR L		10,243,965		344,443,500	146,480,054	234,538,985		
55. U.S. Virgin Islands	VI L		95,650			2,578,911	2,578,911		
56. Northern Mariana Islands	MP N								
57. Canada	CAN N	947,399	958,330						
58. Aggregate other alien	OT XXX	28,538,521	14,105,845						
59. Totals	XXX	224,389,030	191,642,133		334,983,310	(17,932,131)	267,350,807		
DETAILS OF WRITE-INS									
58001. AUS Australia	XXX	685,610	1,226,806						
58002. AUT Austria	XXX		95,463						
58003. CYM Cayman Islands	XXX	632,298	602,036						
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	27,220,613	12,181,540						
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	28,538,521	14,105,845						

(a) Active Status Counts

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

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

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

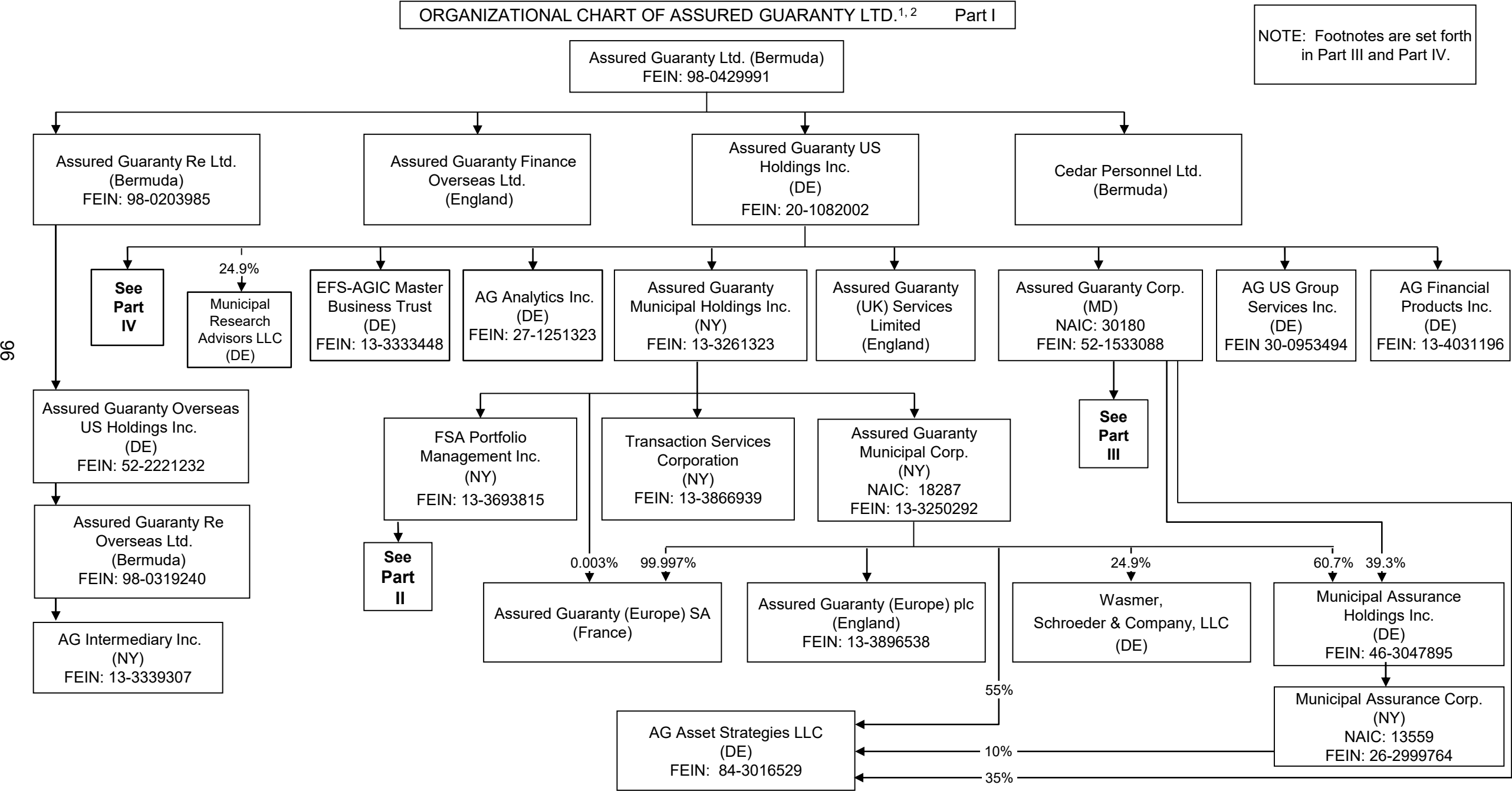
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

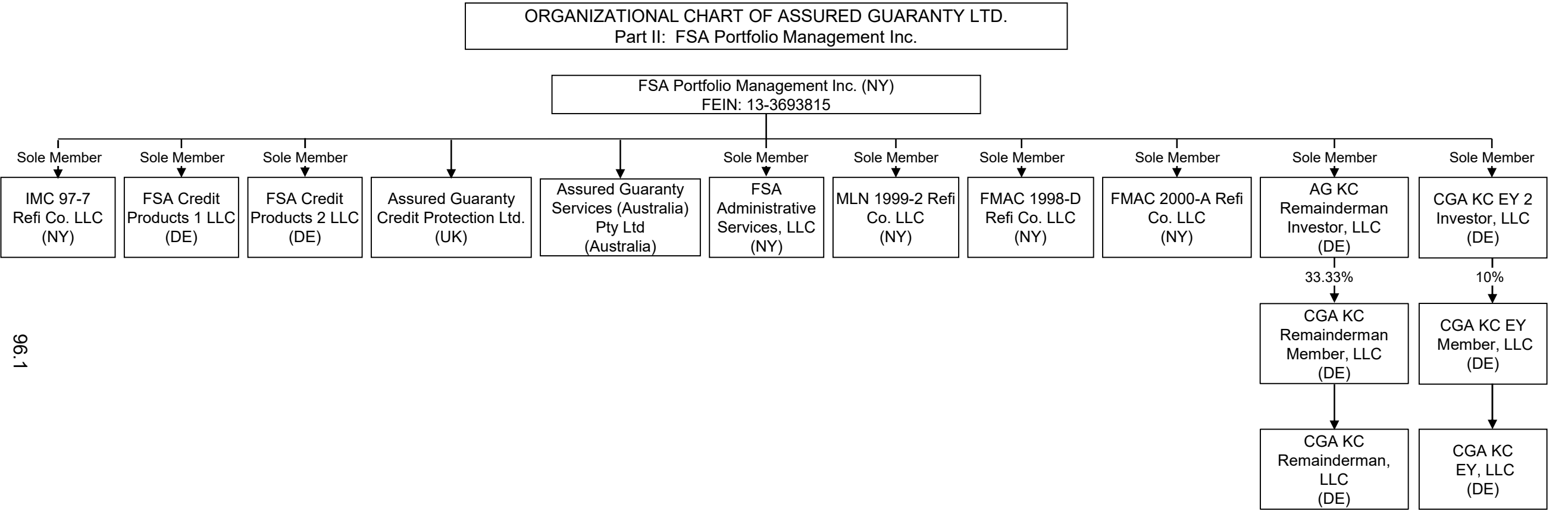
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR			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

NONE

STATEMENT as of DECEMBER 31, 2019 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

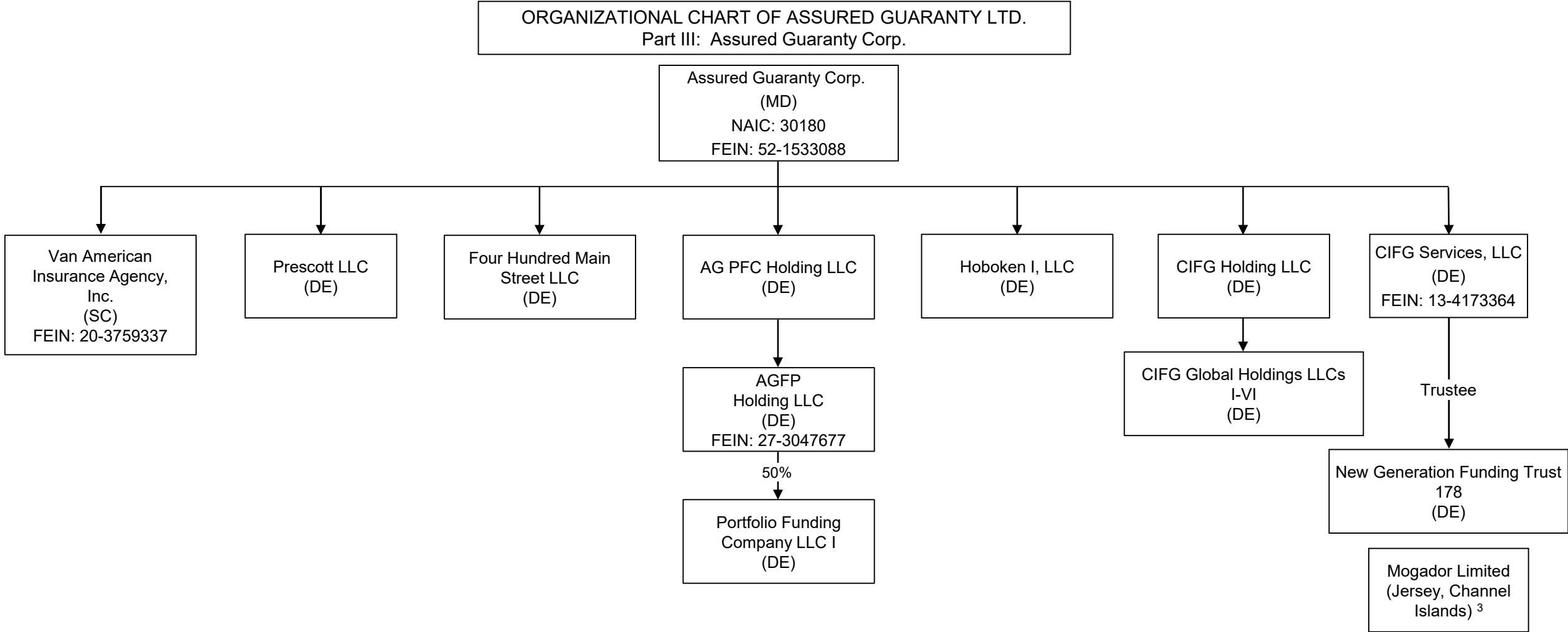


STATEMENT as of DECEMBER 31, 2019 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2019 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

96.2



Footnotes for Parts I through III:

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

STATEMENT as of DECEMBER 31, 2019 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

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

ANNUAL STATEMENT FOR THE YEAR 2019 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				Assured Guaranty Ltd	N	
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	
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	
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	
00194	Assured Guaranty Ltd	00000	13-3693815				FSA Portfolio Management Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	46-3047895				Municipal Assurance Holdings Inc	DE	DS	Assured Guaranty Municipal Corp	Ownership	60.7	Assured Guaranty Ltd	Y	(1)
00194	Assured Guaranty Ltd	00000	13-3896538				Assured Guaranty (Europe) plc	GBR	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	Y	
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0319240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	13559	26-2999764				Municipal Assurance Corp	NY	DS	Municipal Assurance Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	IA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					AG PFC Holding LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	NIA	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Portfolio Funding Company LLC 1	DE	NIA	AGFP Holding LLC	Ownership	50.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					FSA Credit Products 1 LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

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00194.....	Assured Guaranty Ltd.....	00000.....					FSA Credit Products 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....		Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	N.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings I, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	

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00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc. AG KC Remainderman Investor, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	33.3.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Wasmer, Schroeder & Company, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc. AG KC EY 2 Investor, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	10.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (Europe) SA.....	FRA.....	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.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain GP Holdings, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Capital Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Realty LLC.....	DE.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain UK Holdings, LLC.....	DE.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Blue Mountain Capital Partners (London) LLP.....	GBR.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	99.0.....	Assured Guaranty Ltd.....	N.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Montenvers GP S.à.r.l.....	LUX.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AIM Asset Backed GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AHP Capital Solutions GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CLO Warehouse GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Credit GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CAIS GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Long/Short Credit GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	

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PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Global Volatility GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Fursan GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Logan Opportunities GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Foinaven GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Credit Opportunities GP I, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Special GP Holdco, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Distressed GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Kicking Horse Fund GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Summit Opportunities GP II, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Strategic Credit GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Montenvers GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Montenvers Holdings, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AIM Asset Backed Income Fund (US) L.P.....	DE.....	NIA.....	AIM Asset Backed GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AHP Capital Solutions, L.P.....	DE.....	NIA.....	AHP Capital Solutions GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CLO Warehouse Fund (US) L.P.....	DE.....	NIA.....	BlueMountain CLO Warehouse GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CAIS CA Ltd.....	CYP.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CAIS CA L.P.....	DE.....	NIA.....	BlueMountain CAIS GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Long/Short Credit Fund L.P.....	DE.....	NIA.....	BlueMountain Long/Short Credit GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Long/Short Credit Fund Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Global Volatility Fund L.P.....	DE.....	NIA.....	BlueMountain Global Volatility GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Global Volatility Fund Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Logan Opportunities Fund L.P.....	CYM.....	NIA.....	BlueMountain Logan Opportunities GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Foinaven Fund Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	

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00194	Assured Guaranty Ltd	00000					BlueMountain Credit Opportunities Fund I L.P.	DE	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Credit Opportunities Fund I Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Distressed Fund L.P.	DE	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Distressed Fund Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Summit Opportunities Fund II (Cayman), L.P.	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Summit Opportunities Fund II (US), L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Strategic Credit Fund Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Montenvers Fund L.P.	DE	NIA	BlueMountain Montenvers GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Montenvers Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S.à.r.l.	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Timberline Onshore, LLC	DE	NIA	BlueMountain Capital Management, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Timberline Offshore, Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Timberline Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Blue Mountain Credit Alternatives Fund Ltd	CYM	NIA	Various investors (see note 6)	Ownership	100.0	Assured Guaranty Ltd	N	(6)
00194	Assured Guaranty Ltd	00000					Blue Mountain Credit Alternatives Fund L.P.	DE	NIA	BlueMountain Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Blue Mountain Credit Alternatives Master Fund L.P.	CYM	NIA	BlueMountain CA Master Fund GP, Ltd	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Long/Short Credit Master Fund L.P.	CYM	NIA	BlueMountain CAIS GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Guadalupe Peak Fund L.P.	DE	NIA	BlueMountain Long/Short Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Global Volatility Master Fund L.P.	CYM	NIA	BlueMountain Global Volatility GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Fursan Fund L.P.	CYM	NIA	BlueMountain Fursan GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Logan Opportunities Master Fund L.P.	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Foinaven Master Fund L.P.	CYM	NIA	BlueMountain Foinaven GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Credit Opportunities Master Fund I L.P.	CYM	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	

97.5

97.5

97.5

97.5

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
30180	52-1533088	Assured Guaranty Corp	(81,435,000)	(274,981,629)			(47,990,932)	(40,112,096)		(98,000,000)	(542,519,657)	161,930,599
00000	20-1082002	Assured Guaranty US Holdings Inc	(75,300,000)	95,481,629			59,344,815			237,147,248	316,673,692	
00000	98-0429991	Assured Guaranty Ltd	669,000,000				(3,474,254)				665,525,746	
00000	52-2221232	Assured Guaranty Overseas US Holdings In					2,324,970				2,324,970	
00000	98-0203985	Assured Guaranty Re Ltd	(275,000,000)				(7,675,451)	30,338,704			(252,336,747)	(703,376,012)
00000	98-0319240	Assured Guaranty Re Overseas Ltd					(6,721,047)	1,230,050		12,852,752	7,361,755	(491,354)
00000	30-0958494	AG US Group Services Inc		4,500,000			164,791,444				169,291,444	
00000	84-3016529	AG Asset Strategies LLC		500,000,000							500,000,000	
00000		Assured Guaranty (Europe) SA		4,369,381							4,369,381	
18287	13-3250292	Assured Guaranty Municipal Corp	(156,265,000)	(279,369,249)			(140,325,661)	(21,022,918)		(134,500,000)	(731,482,828)	255,013,556
01945	13-3261323	Assured Guaranty Municipal Holdings Inc	24,000,000	(5,200,132)			8,642,746				27,442,614	
00000	13-3896538	Assured Guaranty (Europe) plc					(19,166,587)	(24,422,500)			(43,589,087)	413,278,817
00000	13-3866939	Transaction Services Corp					(4,264,918)				(4,264,918)	
00000	27-1251323	AG Analytics Inc					65,127				65,127	
00000		Municipal Assurance Corp. Holdings					93,222				93,222	
13559	26-2999764	Municipal Assurance Corp	(105,000,000)	(50,000,000)			(16,584,074)	53,988,760		(17,500,000)	(135,095,314)	(126,355,606)
00000		Assured Guaranty Financial Overseas Ltd					2,656,351				2,656,351	
00000		Assured Guaranty Svc (Australia) Pty Ltd					21,529				21,529	
00000	13-4031196	AG Financial Products Inc					(341,173)				(341,173)	
00000		FSA Portfolio Management Inc		5,200,000			(4,989,270)				210,730	
00000		AG Intermediary Inc					(33,860)				(33,860)	
00000	52-1533088	AG PFC Holding LLC					1,104				1,104	
00000	27-3047677	AGFP Holding LLC					933,541				933,541	
00000		Assured Guaranty (UK) Services Ltd					12,694,429				12,694,429	
00000	20-3759337	Van American Insurance Agency, Inc					(13,769)				(13,769)	
00000	13-4173364	CIFG Services, LLC					258				258	
00000	98-0609455	CIFG Holding LLC					11,460				11,460	
9999999 Control Totals									XXX			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	MARCH FILING	RESPONSES
1.	Will an actuarial opinion be filed by March 1?	YES.....
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES.....
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	WAIVED.....
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	WAIVED.....
APRIL FILING		
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES.....
6.	Will Management's Discussion and Analysis be filed by April 1?	YES.....
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES.....
MAY FILING		
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	YES.....
JUNE FILING		
9.	Will an audited financial report be filed by June 1?	YES.....
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES.....
AUGUST FILING		
11.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES.....

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

	MARCH FILING	
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	SEE EXPLANATION.....
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	YES.....
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO.....
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO.....
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION.....
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO.....
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION.....
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO.....
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES.....
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES.....
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	SEE EXPLANATION.....
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO.....
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO.....
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO.....
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO.....
27.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO.....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28.

Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?

.....NO.....

APRIL FILING

29.

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

.....NO.....

30.

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

.....NO.....

31.

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

.....NO.....

32.

Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?

.....NO.....

33.

Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?

.....NO.....

34.

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

.....NO.....

35.

Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....

36.

Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?

.....NO.....

AUGUST FILING

37.

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

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

Explanation:

12. The Company has less than 100 stockholders.
16. The Company is not a US branch of a non-US entity.
18. The Company did not respond "Yes" to General Interrogatory 9.
22. The Company does not have any exceptions to the Reinsurance Attestation Supplement in 2019.
37. The Company did not write gross premiums of \$500 million or more in 2019.

Bar Code:

3.


1 8 2 8 7 2 0 1 9 3 9 0 0 0 0 0 0

4.


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1 8 2 8 7 2 0 1 9 2 2 4 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26.	 1 8 2 8 7 2 0 1 9 2 2 5 0 0 0 0 0
27.	 1 8 2 8 7 2 0 1 9 2 2 6 0 0 0 0 0
28.	 1 8 2 8 7 2 0 1 9 5 5 5 0 0 0 0 0
29.	 1 8 2 8 7 2 0 1 9 2 3 0 5 9 0 0 0
30.	 1 8 2 8 7 2 0 1 9 3 0 6 0 0 0 0 0
31.	 1 8 2 8 7 2 0 1 9 2 1 0 0 0 0 0 0
32.	 1 8 2 8 7 2 0 1 9 2 1 6 5 9 0 0 0
33.	 1 8 2 8 7 2 0 1 9 2 1 7 0 0 0 0 0
34.	 1 8 2 8 7 2 0 1 9 5 5 0 0 0 0 0 0
35.	 1 8 2 8 7 2 0 1 9 2 9 0 0 0 0 0 0
36.	 1 8 2 8 7 2 0 1 9 3 0 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P011 Additional Aggregate Lines for Page 11 Line 24.
*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Other Miscellaneous Corp Exp.....		1,739,268	11,172	1,750,440
2405. TSC Surveillance Fee.....		1,878,091		1,878,091
2406.				
2497. Summary of remaining write-ins for Line 24 from page 11		3,617,359	11,172	3,628,531

P95 Additional Aggregate Lines for Page 95 Line 58.
*SCT - Schedule T - Exhibit of Premiums Written

	1	2	3	4	5	6	7	8	9
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
58004 . FRA France.....	XXX	14,432	42,564						
58005 . IRL Ireland.....	XXX	2,658,993	2,666,384						
58006 . PER Peru.....	XXX		34,278						
58007 . PRT Portugal.....	XXX		83,224						
58008 . GBR United Kingdom.....	XXX	24,547,188	9,355,090						
58009	XXX								
58997 . Summary of remaining write-ins for Line 58 from page 95	XXX	27,220,613	12,181,540						

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	26,889,101	0.507	26,889,101		26,889,101	0.507
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	106,172,493	2.001	106,172,493		106,172,493	2.001
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	244,769,113	4.612	244,769,113		244,769,113	4.612
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,610,191,065	30.342	1,610,191,065		1,610,191,065	30.342
1.06 Industrial and miscellaneous	1,169,756,516	22.042	1,169,756,516		1,169,756,516	22.042
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	3,157,778,288	59.504	3,157,778,288		3,157,778,288	59.504
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	1,174,695,645	22.135	1,174,695,645		1,174,695,645	22.135
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	1,174,695,645	22.135	1,174,695,645		1,174,695,645	22.135
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	8,435,289	0.159	8,435,289		8,435,289	0.159
6.02 Cash equivalents (Schedule E, Part 2)	146,173,007	2.754	146,173,007		146,173,007	2.754
6.03 Short-term investments (Schedule DA)	5,742,136	0.108	5,742,136		5,742,136	0.108
6.04 Total cash, cash equivalents and short-term investments	160,350,432	3.022	160,350,432		160,350,432	3.022
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	811,072,693	15.283	811,072,693		811,072,693	15.283
10. Receivables for securities	2,978,939	0.056	2,978,939		2,978,939	0.056
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	5,306,875,997	100.000	5,306,875,997		5,306,875,997	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 6).....

2.2 Additional investment made after acquisition (Part 2, Column 9).....

3. Current year change in encumbrances:

3.1 Totals, Part 1, Column 13.....

3.2 Totals, Part 3, Column 11.....

4. Total gain (loss) on disposals, Part 3, Column 18.....

5. Deduct amounts received on disposals, Part 3, Column 15.....

6. Total foreign exchange change in book/adjusted carrying value:

6.1 Totals, Part 1, Column 15.....

6.2 Totals, Part 3, Column 13.....

7. Deduct current year's other-than-temporary impairment recognized:

7.1 Totals, Part 1, Column 12.....

7.2 Totals, Part 3, Column 10.....

8. Deduct current year's depreciation:

8.1 Totals, Part 1, Column 11.....

8.2 Totals, Part 3, Column 9.....

9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....

10. Deduct total nonadmitted amounts

11. Statement value at end of current period (Line 9 minus Line 10).....

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 7).....

2.2 Additional investment made after acquisition (Part 2, Column 8)

3. Capitalized deferred interest and other:

3.1 Totals, Part 1, Column 12.....

3.2 Totals, Part 3, Column 11

4. Accrual of discount.....

5. Unrealized valuation increase (decrease):

5.1 Totals, Part 1, Column 9

5.2 Totals, Part 3, Column 8

6. Total gain (loss) on disposals, Part 3, Column 18.....

7. Deduct amounts received on disposals, Part 3, Column 15.....

8. Deduct amortization of premium and mortgage interest points and commitment fees.....

9. Total foreign exchange change in book value/recorded investment excluding accrued interest:

9.1 Totals, Part 1, Column 13

9.2 Totals, Part 3, Column 13

10. Deduct current year's other-than-temporary impairment recognized:

10.1 Totals, Part 1, Column 11

10.2 Totals, Part 3, Column 10

11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....

12. Total valuation allowance.....

13. Subtotal (Line 11 plus Line 12).....

14. Deduct total nonadmitted amounts.....

15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	323,573,612
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8)	446,253,095
2.2 Additional investment made after acquisition (Part 2, Column 9)	70,011,200
	516,264,295
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	
3.2 Totals, Part 3, Column 12.....	
4. Accrual of discount.....	55,943
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13	(2,564,965)
5.2 Totals, Part 3, Column 9	(2,564,965)
6. Total gain (loss) on disposals, Part 3, Column 19.....	
7. Deduct amounts received on disposals, Part 3, Column 16.....	26,254,200
8. Deduct amortization of premium and depreciation.....	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	
9.2 Totals, Part 3, Column 14.....	
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15	1,992
10.2 Totals, Part 3, Column 11	1,992
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	811,072,693
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	811,072,693

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	4,884,698,108
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	398,192,794
3. Accrual of discount.....	33,643,785
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	
4.2 Part 2, Section 1, Column 15.....	
4.3 Part 2, Section 2, Column 13.....	43,276,514
4.4 Part 4, Column 11.....	43,276,514
5. Total gain (loss) on disposals, Part 4, Column 19.....	32,092,405
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	1,010,820,259
7. Deduct amortization of premium.....	25,967,638
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	
8.2 Part 2, Section 1, Column 19.....	
8.3 Part 2, Section 2, Column 16.....	
8.4 Part 4, Column 15.....	
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	22,592,422
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	212,444
	22,804,866
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	163,090
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	4,332,473,933
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	4,332,473,933

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (including all obligations guaranteed by governments)	1. United States	26,889,101	28,153,617	26,920,191	26,480,120
	2. Canada				
	3. Other Countries				
	4. Totals	26,889,101	28,153,617	26,920,191	26,480,120
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	106,172,493	111,716,749	111,971,094	98,950,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	244,769,113	258,392,882	255,699,301	231,150,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	1,610,191,065	1,723,168,788	1,684,924,264	1,541,557,948
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	935,844,031	978,271,065	921,755,443	1,087,984,534
	9. Canada	7,289,116	7,704,234	7,267,998	7,350,000
	10. Other Countries	226,623,369	229,851,605	226,159,302	226,924,770
	11. Totals	1,169,756,516	1,215,826,904	1,155,182,743	1,322,259,304
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,157,778,288	3,337,258,939	3,234,697,594	3,220,397,372
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	1,174,695,645	1,174,695,645	832,793,746	
	25. Total Common Stocks	1,174,695,645	1,174,695,645	832,793,746	
	26. Total Stocks	1,174,695,645	1,174,695,645	832,793,746	
	27. Total Bonds and Stocks	4,332,473,933	4,511,954,584	4,067,491,340	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	5,836,079	17,301,594	2,158,042	3,453,444	132,078	XXX	28,881,237	0.9	87,669,452	2.3	28,881,237	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	5,836,079	17,301,594	2,158,042	3,453,444	132,078	XXX	28,881,237	0.9	87,669,452	2.3	28,881,237	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	9,885,946	49,198,944	42,650,711	4,043,879		XXX	105,779,480	3.3	177,245,436	4.7	105,779,480	
3.2 NAIC 2		4,143,013				XXX	4,143,013	0.1	4,174,611	0.1	4,143,013	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	9,885,946	53,341,957	42,650,711	4,043,879		XXX	109,922,493	3.5	181,420,047	4.8	109,922,493	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	17,270,431	113,539,546	101,228,359	12,730,777		XXX	244,769,113	7.7	305,381,380	8.0	244,769,113	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	17,270,431	113,539,546	101,228,359	12,730,777		XXX	244,769,113	7.7	305,381,380	8.0	244,769,113	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	118,184,826	761,916,597	653,401,339	46,506,920	5,347,971	XXX	1,585,357,653	50.1	1,941,561,539	51.0	1,585,357,653	
5.2 NAIC 2	135,000	1,797,740				XXX	1,932,740	0.1	135,312	0.0	1,932,740	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6	1,072,375	4,631,877	9,050,747	8,145,673		XXX	22,900,672	0.7	24,045,553	0.6	4,799,177	18,101,495
5.7 Totals	119,392,201	768,346,214	662,452,086	54,652,593	5,347,971	XXX	1,610,191,065	50.9	1,965,742,404	51.6	1,592,089,570	18,101,495

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	60,969,385	562,353,933	308,431,218	78,651,744	45,740	XXX	1,010,452,020	31.9	1,120,338,048	29.4	614,990,518	395,461,502
6.2 NAIC 2	4,773,582	32,791,871	70,955,924	9,988,404		XXX	118,509,781	3.7	90,975,448	2.4	89,768,187	28,741,594
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6			40,794,715			XXX	40,794,715	1.3	56,062,648	1.5	40,794,715	
6.7 Totals	65,742,967	595,145,804	420,181,857	88,640,148	45,740	XXX	1,169,756,516	37.0	1,267,376,144	33.3	745,553,420	424,203,096
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 212,146,667	1,504,310,614	1,107,869,669	145,386,764	5,525,789		2,975,239,503	94.0	XXX	XXX	2,579,778,001	395,461,502
11.2 NAIC 2	(d) 4,908,582	38,732,624	70,955,924	9,988,404			124,585,534	3.9	XXX	XXX	95,843,940	28,741,594
11.3 NAIC 3	(d)								XXX	XXX		
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)						(c) 63,695,387	2.0	XXX	XXX	45,593,892	18,101,495
11.6 NAIC 6	(d) 1,072,375	4,631,877	49,845,462	8,145,673					XXX	XXX		
11.7 Totals	218,127,624	1,547,675,115	1,228,671,055	163,520,841	5,525,789		(b) 3,163,520,424	100.0	XXX	XXX	2,721,215,833	442,304,591
11.8 Line 11.7 as a % of Col. 7	6.9	48.9	38.8	5.2	0.2		100.0	XXX	XXX	XXX	86.0	14.0
12. Total Bonds Prior Year												
12.1 NAIC 1	183,115,409	1,257,154,612	1,951,263,445	215,755,838	24,906,551		XXX	XXX	3,632,195,855	95.4	3,187,195,597	445,000,258
12.2 NAIC 2	135,312	42,041,864	51,005,899	2,102,296			XXX	XXX	95,285,371	2.5	80,511,917	14,773,454
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6	1,026,230	4,681,402	63,504,712	10,895,857			XXX	XXX	(c) 80,108,201	2.1	63,570,281	16,537,920
12.7 Totals	184,276,951	1,303,877,878	2,065,774,056	228,753,991	24,906,551		XXX	XXX	(b) 3,807,589,427	100.0	3,331,277,795	476,311,632
12.8 Line 12.7 as a % of Col. 9	4.8	34.2	54.3	6.0	0.7		XXX	XXX	100	XXX	87.5	12.5
13. Total Publicly Traded Bonds												
13.1 NAIC 1	189,380,314	1,304,448,057	996,073,910	84,349,931	5,525,789		2,579,778,001	81.5	3,187,195,599	83.7	2,579,778,001	XXX
13.2 NAIC 2	135,000	31,743,271	53,977,265	9,988,404			95,843,940	3.0	80,511,916	2.1	95,843,940	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6	1,072,375	3,726,802	40,794,715				45,593,892	1.4	63,570,280	1.7	45,593,892	XXX
13.7 Totals	190,587,689	1,339,918,130	1,090,845,890	94,338,335	5,525,789		2,721,215,833	86.0	3,331,277,795	87.5	2,721,215,833	XXX
13.8 Line 13.7 as a % of Col. 7	7.0	49.2	40.1	3.5	0.2		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	6.0	42.4	34.5	3.0	0.2		86.0	XXX	XXX	XXX	86.0	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	22,766,353	199,862,557	111,795,759	61,036,833			395,461,502	12.5	445,000,256	11.7	XXX	395,461,502
14.2 NAIC 2	4,773,582	6,989,353	16,978,659				28,741,594	0.9	14,773,455	0.4	XXX	28,741,594
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6		905,075	9,050,747	8,145,673			18,101,495	0.6	16,537,921	0.4	XXX	18,101,495
14.7 Totals	27,539,935	207,756,985	137,825,165	69,182,506			442,304,591	14.0	476,311,632	12.5	XXX	442,304,591
14.8 Line 14.7 as a % Col. 7	6.2	47.0	31.2	15.6			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.9	6.6	4.4	2.2			14.0	XXX	XXX	XXX	XXX	14.0

(a) Includes \$ 442,139,241 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ current year of bonds with Z designations, and\$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 5,742,136 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	3,981,749	12,961,428	156,389	2,554,039		XXX	19,653,605	0.6	71,080,345	1.9	19,653,605	
1.02 Residential Mortgage-Backed Securities	1,854,330	4,340,166	2,001,653	899,405	132,078	XXX	9,227,632	0.3	16,589,107	0.4	9,227,632	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	5,836,079	17,301,594	2,158,042	3,453,444	132,078	XXX	28,881,237	0.9	87,669,452	2.3	28,881,237	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	9,885,946	53,341,957	42,650,711	4,043,879		XXX	109,922,493	3.5	181,420,047	4.8	109,922,493	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	9,885,946	53,341,957	42,650,711	4,043,879		XXX	109,922,493	3.5	181,420,047	4.8	109,922,493	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	17,270,431	113,539,546	96,034,512	12,730,777		XXX	239,575,266	7.6	300,111,348	7.9	239,575,266	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities			5,193,847			XXX	5,193,847	0.2	5,270,032	0.1	5,193,847	
4.05 Totals	17,270,431	113,539,546	101,228,359	12,730,777		XXX	244,769,113	7.7	305,381,380	8.0	244,769,113	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	96,495,572	727,737,688	623,592,474	38,941,645	2,396,805	XXX	1,489,164,184	47.1	1,788,202,196	47.0	1,471,062,689	18,101,495
5.02 Residential Mortgage-Backed Securities	12,229,202	32,998,140	20,259,878	14,320,989	2,951,166	XXX	82,759,375	2.6	128,476,363	3.4	82,759,375	
5.03 Commercial Mortgage-Backed Securities						XXX			29,120,871	0.8		
5.04 Other Loan-Backed and Structured Securities	10,667,427	7,610,386	18,599,734	1,389,959		XXX	38,267,506	1.2	19,942,974	0.5	38,267,506	
5.05 Totals	119,392,201	768,346,214	662,452,086	54,652,593	5,347,971	XXX	1,610,191,065	50.9	1,965,742,404	51.6	1,592,089,570	18,101,495
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	4,117,244	257,200,542	223,085,704	15,745,752		XXX	500,149,242	15.8	500,581,434	13.1	444,283,065	55,866,177
6.02 Residential Mortgage-Backed Securities	37,542,431	135,141,423	91,251,807	43,119,954		XXX	307,055,615	9.7	334,689,455	8.8	113,685,449	193,370,166
6.03 Commercial Mortgage-Backed Securities	17,116,225	115,528,351	53,338,987	277,394	45,740	XXX	186,306,697	5.9	238,378,676	6.3	186,194,882	111,815
6.04 Other Loan-Backed and Structured Securities	6,967,067	87,275,488	52,505,359	29,497,048		XXX	176,244,962	5.6	193,726,579	5.1	1,390,024	174,854,938
6.05 Totals	65,742,967	595,145,804	420,181,857	88,640,148	45,740	XXX	1,169,756,516	37.0	1,267,376,144	33.3	745,553,420	424,203,096
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans – Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	131,750,942	1,164,781,161	985,519,790	74,016,092	2,396,805	XXX	2,358,464,790	74.6	XXX	XXX	2,284,497,118	73,967,672
11.02 Residential Mortgage-Backed Securities	51,625,963	172,479,729	113,513,338	58,340,348	3,083,244	XXX	399,042,622	12.6	XXX	XXX	205,672,456	193,370,166
11.03 Commercial Mortgage-Backed Securities	17,116,225	115,528,351	53,338,987	277,394	45,740	XXX	186,306,697	5.9	XXX	XXX	186,194,882	111,815
11.04 Other Loan-Backed and Structured Securities	17,634,494	94,885,874	76,298,940	30,887,007		XXX	219,706,315	6.9	XXX	XXX	44,851,377	174,854,938
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	218,127,624	1,547,675,115	1,228,671,055	163,520,841	5,525,789		3,163,520,424	100.0	XXX	XXX	2,721,215,833	442,304,591
11.09 Lines 11.08 as a % Col. 7	6.9	48.9	38.8	5.2	0.2		100.0	XXX	XXX	XXX	86.0	14.0
12. Total Bonds Prior Year												
12.01 Issuer Obligations	118,393,227	921,993,223	1,713,446,835	74,325,864	13,236,221	XXX	XXX	XXX	2,841,395,370	74.6	2,765,294,156	76,101,214
12.02 Residential Mortgage-Backed Securities	50,541,475	192,025,448	138,880,910	86,636,762	11,670,330	XXX	XXX	XXX	479,754,925	12.6	271,956,977	207,797,948
12.03 Commercial Mortgage-Backed Securities	12,084,263	127,979,694	118,553,708	8,881,882		XXX	XXX	XXX	267,499,547	7.0	264,444,655	3,054,892
12.04 Other Loan-Backed and Structured Securities	3,257,986	61,879,513	94,892,603	58,909,483		XXX	XXX	XXX	218,939,585	5.8	29,582,006	189,357,579
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	184,276,951	1,303,877,878	2,065,774,056	228,753,991	24,906,551	XXX	XXX	XXX	3,807,589,427	100.0	3,331,277,794	476,311,633
12.09 Line 12.08 as a % of Col. 9	4.8	34.2	54.3	6.0	0.7		XXX	XXX	100.0	XXX	87.5	12.5
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	127,656,905	1,128,538,106	960,034,884	65,870,419	2,396,804	XXX	2,284,497,118	72.2	2,765,294,159	72.6	2,284,497,118	XXX
13.02 Residential Mortgage-Backed Securities	35,164,421	87,032,978	53,591,249	26,800,563	3,083,245	XXX	205,672,456	6.5	271,956,975	7.1	205,672,456	XXX
13.03 Commercial Mortgage-Backed Securities	17,098,936	115,471,568	53,301,244	277,394	45,740	XXX	186,194,882	5.9	264,444,654	6.9	186,194,882	XXX
13.04 Other Loan-Backed and Structured Securities	10,667,427	8,875,478	23,918,513	1,389,959		XXX	44,851,377	1.4	29,582,006	0.8	44,851,377	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	190,587,689	1,339,918,130	1,090,845,890	94,338,335	5,525,789		2,721,215,833	86.0	3,331,277,794	87.5	2,721,215,833	XXX
13.09 Line 13.08 as a % of Col. 7	7.0	49.2	40.1	3.5	0.2		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	6.0	42.4	34.5	3.0	0.2		86.0	XXX	XXX	XXX	86.0	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	4,094,037	36,243,054	25,484,908	8,145,673		XXX	73,967,672	2.3	76,101,215	2.0	XXX	73,967,672
14.02 Residential Mortgage-Backed Securities	16,461,542	85,446,752	59,922,087	31,539,785		XXX	193,370,166	6.1	207,797,947	5.5	XXX	193,370,166
14.03 Commercial Mortgage-Backed Securities	17,289	56,783	37,743			XXX	111,815	0.0	3,054,892	0.1	XXX	111,815
14.04 Other Loan-Backed and Structured Securities	6,967,067	86,010,396	52,380,427	29,497,048		XXX	174,854,938	5.5	189,357,579	5.0	XXX	174,854,938
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	27,539,935	207,756,985	137,825,165	69,182,506			442,304,591	14.0	476,311,633	12.5	XXX	442,304,591
14.09 Line 14.08 as a % of Col. 7	6.2	47.0	31.2	15.6			100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.9	6.6	4.4	2.2			14.0	XXX	XXX	XXX	XXX	14.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year					
2. Cost of short-term investments acquired	7,673,809	7,673,809			
3. Accrual of discount	68,327	68,327			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	2,000,000	2,000,000			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	5,742,136	5,742,136			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	5,742,136	5,742,136			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	172,533,559	49,941,202	122,592,357	
2. Cost of cash equivalents acquired.....	424,017,972	67,928,395	356,089,577	
3. Accrual of discount.....	120,403	120,403		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	2,246	2,246		
6. Deduct consideration received on disposals.....	450,500,336	117,991,409	332,508,927	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....	837	837		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	146,173,007		146,173,007	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	146,173,007		146,173,007	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
...	000000-00-0...		Harrisburg	PA	City of Harrisburg		12/23/2013		379,129	379,129	379,129		55,943	1,992					100.000
1399999 - Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																			
...	000000-00-0...		Wasmer Schroder & Company LLC	DE	Direct		09/01/2017		10,273,000	8,481,790	8,481,790	(833,468)					889,418		24.900
...	000000-00-0...		AG Asset Strategies LLC	DE	Direct		10/01/2019		275,000,000	274,191,873	274,191,873	(808,128)							55.000
2099999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																			
									285,273,000	282,673,663	282,673,663	(1,641,596)					889,418		XXX
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																			
...	000000-00-0...		Diamond State Generation Partners LLC	DE	Direct		12/23/2019		61,259,800	61,259,800	61,259,800								35.600
...	000000-00-0...		Petershill Private Equity LP	DE	Direct		02/27/2017		18,588,141	18,872,947	18,872,947	(923,369)					3,965,008	86,416,958	15.000
2599999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																			
									79,847,941	80,132,747	80,132,747	(923,369)					3,965,008	86,416,958	XXX
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
...	000000-00-0...		Surplus Note - Assured Guaranty Corp.		New York	NY	Direct		12/18/2009										
									300,000,000	300,000,000	300,000,000						10,500,000		100.000
2899999 - Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-Collateral Loans - Affiliated																			
...	000000-00-0...		Assured Guaranty US Holdings Inc. - Promissory Note		Wilmington	DE	Direct		10/01/2019										
									145,000,000	145,000,000	145,000,000						1,268,750		100.000
3299999 - Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

[illegible]

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
Oil and Gas Production - Unaffiliated										
Oil and Gas Production - Affiliated										
Transportation Equipment - Unaffiliated										
Transportation Equipment - Affiliated										
Mineral Rights - Unaffiliated										
Mineral Rights - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Full Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated										
...000000-00-0...	AG Asset Strategies LLC.....	Wilmington.....	DE.....	Direct.....	10/01/2019.....		275,000,000			55.000
2099999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated										
...000000-00-0...	Diamond State Generation Partners LLC.....	Wilmington.....	DE.....	Direct.....	12/23/2019.....		17,502,800	70,011,200		35.600
...000000-00-0...	Petershill Private Equity LP.....	Wilmington.....	DE.....	Direct.....	02/27/2017.....		5,863,141			15.000
2599999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated										
Surplus Debentures, etc. - Unaffiliated										
Surplus Debentures, etc. - Affiliated										
Collateral Loans - Unaffiliated										
Collateral Loans - Affiliated										
Non-collateral Loans - Unaffiliated										
Non-collateral Loans - Affiliated										
...000000-00-0...	Assured Guaranty US Holdings Inc. - Promissory Note.....	Wilmington.....	DE.....	Direct.....	10/01/2019.....		145,000,000			100.000
3299999 - Non-collateral Loans - Affiliated										
Capital Notes - Unaffiliated										
Capital Notes - Affiliated										
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Guaranteed State Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated										
All Other Low Income Housing Tax Credit - Unaffiliated										
All Other Low Income Housing Tax Credit - Affiliated										
Working Capital Finance Investment - Unaffiliated										
Any Other Class of Assets - Unaffiliated										
...000000-00-0...	U.S. Mortgage Guaranty Insurance Company Tax and Loss Bond.....	New York.....	NY.....	Direct.....	10/04/2019.....		2,887,154			100.000
4699999 - Any Other Class of Assets - Unaffiliated										
Any Other Class of Assets - Affiliated										
4899999 – Subtotals - Unaffiliated							26,253,095	70,011,200		XXX
4999999 – Subtotals - Affiliated							420,000,000			XXX
5099999 Totals							446,253,095	70,011,200		XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 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
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																			
000000-00-0.....	Diamond State Generation Partners LLC, Wilmington.....	DE.....		REDUCTION OF ASSET FOR TAX CREDIT TAKEN.....	..12/23/2019..	..12/31/2019..								26,254,200	26,254,200				
2599999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
4499999 – Subtotals - Unaffiliated														26,254,200	26,254,200				
4599999 – Subtotals - Affiliated																			
4699999 Totals														26,254,200	26,254,200				

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
Bonds - U.S. Governments - Issuer Obligations																						
912828-4D-9.	US GOVT 2.5% 31 MAR 2023				1	7,501,524	102.7730	7,821,056	7,610,000	7,535,812		21,496			2.500	2.836	MS	48,342	190,250	05/24/2018	03/31/2023	
912810-EL-8.	US TREASURY BOND	SD			1	314,367	111.6720	290,347	260,000	278,271		(9,205)			8.000	4.104	MN	2,686	20,800	10/30/2015	11/15/2021	
912810-EX-2.	US TREASURY BOND	SD			1	160,389	130.9810	196,471	150,000	156,389		(766)			6.750	6.051	FA	3,824	10,217	12/25/2013	08/15/2026	
912810-FM-5.	US TREASURY N/B	SD			1	2,069,228	140.7230	2,575,225	1,830,000	2,010,194		(12,954)			6.250	5.084	MN	14,768	114,196	12/01/2017	05/15/2030	
912828-4G-2.	US Treasury N/B	SD			1	520,898	100.9650	530,065	525,000	523,163		1,383			2.375	2.671	AO	2,657	12,469	05/08/2018	04/15/2021	
912828-Y8-7.	US Treasury N/B	SD			1	2,631,688	100.3200	2,608,328	2,600,000	2,629,310		(2,377)			1.750	1.500	JJ	19,041		08/12/2019	07/31/2024	
912828-C5-7.	US TREASURY N/B (T)				1	1,991,641	100.7620	2,015,234	2,000,000	1,994,873		3,232			2.250	2.475	MS	11,434	45,000	03/12/2019	03/31/2021	
912828-XM-7.	US TREASURY N/B (T)				1	1,975,391	99.9960	1,999,922	2,000,000	1,989,613		14,222			1.625	2.546	JJ	13,601	16,250	03/11/2019	07/31/2020	
912810-FP-8.	UST BOND	SD			1	560,460	134.3090	698,405	520,000	543,845		(1,586)			5.375	4.896	FA	10,557	26,189	12/15/2005	02/15/2031	
0199999 - Bonds - U.S. Governments - Issuer Obligations						17,725,585	XXX	18,735,053	17,495,000	17,661,469		13,444			XXX	XXX	XXX	126,911	435,371	XXX	XXX	
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																						
36241L-BC-9.	GNMA #782735				1	848,401	114.3610	892,047	780,027	880,444		(9,114)			6.000	2.749	MON	3,900	47,297	06/11/2010	07/15/2039	
36295W-EN-3.	GNMA #682441				1	14,698	103.3480	14,134	13,676	14,172		(164)			5.000	2.491	MON	57	709	06/11/2010	05/15/2023	
36207R-3A-1.	GNMA POOL 440093				1	135	100.1940	140	140	139					7.000	8.748	MON	1	10	07/01/2013	02/15/2027	
36201F-V2-0.	GNMA POOL 582133				1	62,331	111.2820	65,347	58,722	60,330		(163)			7.000	6.168	MON	343	4,125	07/01/2013	05/15/2032	
38381T-KF-1.	GNR 2019-29 CB				1	775,240	101.4970	780,266	768,754	775,134		(105)			3.000	2.933	MON	1,922	13,501	05/23/2019	10/20/2048	
36179T-Z5-7.	GOVERNMENT NATL MTG ASSOC II				1	1,749,840	103.8640	1,773,668	1,707,681	1,749,625		467			4.000	3.370	MON	5,692	69,760	06/29/2018	06/20/2048	
	#MA52	GOVERNMENT NATL MTG ASSOC II																				
36179U-CB-6.	#MA54				1	5,743,962	104.1870	5,892,964	5,656,121	5,747,787		5,324			4.000	3.606	MON	18,854	231,999	09/28/2018	09/20/2048	
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						9,194,607	XXX	9,418,564	8,985,120	9,227,632		(3,756)			XXX	XXX	XXX	30,768	367,401	XXX	XXX	
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																						
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						26,920,191	XXX	28,153,617	26,480,120	26,889,101		9,688			XXX	XXX	XXX	157,679	802,772	XXX	XXX	
Bonds - All Other Governments - Issuer Obligations																						
Bonds - All Other Governments - Residential Mortgage-Backed Securities																						
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																						
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
13063D-CB-8.	CA CALIFORNIA-TXBL				1FE	1,494,675	106.1920	1,592,880	1,500,000	1,495,741		728			3.375	3.464	AO	12,656	50,625	07/10/2018	04/01/2025	
13063B-S7-8.	CA GO C23 S13			2	1FE	3,414,750	111.7240	3,351,720	3,000,000	3,144,341		(43,722)			5.000	3.373	FA	62,500	150,000	03/15/2013	02/01/2028	
13063B-L7-5.	CALIFORNIA ST			2	1FE	4,844,203	107.6340	4,897,347	4,550,000	4,643,340		(33,009)			4.000	3.217	MS	60,667	182,000	05/10/2013	09/01/2027	
13063C-YL-8.	CALIFORNIA ST			2	1FE	4,140,850	119.9260	4,197,410	3,500,000	3,892,590		(62,984)			5.000	2.863	MS	58,333	175,000	11/19/2015	09/01/2030	
13063D-FQ-6.	CALIFORNIA ST			2	1FE	1,155,100	121.0060	1,210,060	1,000,000	1,123,438		(17,659)			5.250	3.089	AO	13,125	52,500	03/07/2018	10/01/2039	
COMMONWEALTH OF MASSACHUSETTS																						
57582P-WH-9.	4.5%				1FE	3,918,677	115.8890	4,229,949	3,650,000	3,890,639		(18,695)			4.500	3.762	FA	68,438	164,250	06/26/2018	08/01/2031	
20772J-WQ-1.	CONNECTICUT ST			2	1FE	2,199,904	108.1090	2,254,073	2,085,000	2,143,900		(11,477)			4.000	3.369	MS	27,800	83,400	10/09/2014	09/01/2033	
DISTRICT OF COLUMBIA 5%																						
25476F-VF-2.	6/1/35			2	1FE	1,504,700	121.6200	1,520,250	1,250,000	1,455,626		(24,881)			5.000	2.568	JD	5,208	62,500	01/02/2018	06/01/2035	
34153P-VG-0.	FL BOE GO C20 S10H			2	1FE	5,850,497	101.6280	5,172,865	5,090,000	5,127,944		(88,935)			5.000	3.213	JD	21,208	254,500	10/12/2010	06/01/2025	
FL BRD OF EDU-C-REF - 4% -																						
341530-LP-9.	06/01/3			2	1FE	2,458,845	115.6900	2,603,025	2,250,000	2,420,087		(20,310)			4.000	2.882	JD	7,500	90,000	01/25/2018	06/01/2032	
373385-DK-6.	GA GEORGIA ST-B-TXBL			2	1FE	4,605,191	108.5260	4,937,933	4,550,000	4,598,124		(4,795)			3.600	3.485	JJ	81,900	158,795	07/06/2018	07/01/2030	
GEORGIA ST-D-REF - 3% -																						
373384-SN-2.	07/01/22				1FE	2,565,856	102.5080	2,598,578	2,535,000	2,558,714		(7,142)			3.000	2.628	JJ	38,025	38,025	03/19/2019	07/01/2022	
419792-LS-3.	HAWAII GO			2	1FE	3,088,663	112.1790	3,084,923	2,750,000	2,987,985		(31,862)			4.000	2.611	AO	27,500	110,000	09/30/2016	10/01/2035	
419792-LT-1.	HAWAII GO			2	1FE	2,518,695	111.9220	2,518,245	2,250,000	2,438,930		(25,255)			4.000	2.651	AO	22,500	90,000	09/30/2016	10/01/2036	
452152-VB-4.	ILLINOIS ST			2	2FE	4,312,400	109.8810	4,395,240	4,000,000	4,143,013		(31,598)			5.000	4.082	FA	83,333	200,000	02/07/2014	02/01/2025	
546415-ZP-8.	LOUISIANA ST			2	1FE	1,180,650	101.4180	1,014,180	1,000,000	1,008,002		(21,050)			5.000	2.848	MN	6,389	50,000	10/28/2010	11/15/2020	
57582R-JB-3.	MASSACHUSETTS ST				1FE	3,468,540	112.5360	3,376,080	3,000,000	3,293,989		(86,907)			5.000	1.887	AO	37,500	150,000	12/21/2017	04/01/2023	
677521-SN-2.	OHIO ST			2	1FE	2,582,235	109.0580	2,453,805	2,250,000	2,353,571		(42,255)			5.000	2.967	MN	18,750	112,500	03/13/2014	05/01/2026	
677521-5P-7.	OHIO ST			2	1FE	1,427,800	109.0580	1,363,225	1,250,000	1,305,612		(22,663)			5.000	3.035	MN	10,417	62,500	03/18/2014	05/01/2027	
677522-UU-6.	OHIO ST				1FE	3,621,750	120.3290	3,609,870	3,000,000	3,465,553		(77,936)			5.000	2.055	FA	62,500	150,000	12/22/2017	08/01/2025	
70914P-MJ-8.	PA GO				1FE	1,654,140	120.1040	1,711,482	1,425,000	1,618,794		(18,722)			5.450	3.642	FA	29,339	77,663	01/30/2018	02/15/2030	
70914P-VS-8.	PA ST GO C24 S14			2	1FE	3,547,290	116.8910	3,506,730	3,000,000	3,260,719		(54,047)			5.000	2.928	JD	6,667	150,000	05/01/2014	06/15/2027	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
70914P-VB-5.	PENNSYLVANIA ST.			2	1FE	5,404,455	112.3630	5,337,243	4,750,000	5,040,186		(70,800)			5.000	3.300	AO	50,139	237,500	06/20/2014	10/15/2031
70914P-VU-3.	PENNSYLVANIA ST.			2	1FE	1,756,230	116.8910	1,753,365	1,500,000	1,622,803		(25,376)			5.000	3.045	JD	3,333	75,000	05/14/2014	06/15/2029
70914P-L4-2.	PENNSYLVANIA ST-1ST - 5% - 03/01/2				1FE	1,477,087	115.3170	1,516,419	1,315,000	1,434,114		(26,664)			5.000	2.706	MS	21,917	65,750	05/16/2018	03/01/2024
76222R-PR-7.	RHODE ISLAND ST & PROVIDENCE P			2	1FE	1,206,680	114.3960	1,166,839	1,020,000	1,101,188		(19,792)			5.000	2.816	MN	8,500	51,000	04/25/2014	11/01/2024
76222R-PS-5.	RHODE ISLAND ST & PROVIDENCE P			2	1FE	1,657,248	114.2340	1,616,411	1,415,000	1,520,714		(25,690)			5.000	2.947	MN	11,792	70,750	04/25/2014	11/01/2025
882723-6V-6.	TEXAS ST A-REF 5% 10/1/33				1FE	3,306,463	123.7350	3,402,713	2,750,000	3,206,064		(52,416)			5.000	2.639	AO	34,375	137,500	01/23/2018	10/01/2033
882723-NH-8.	TX GO C24 S14			2	1FE	4,020,625	114.4830	4,006,905	3,500,000	3,746,315		(53,249)			5.000	3.241	AO	43,750	175,000	06/20/2014	10/01/2034
93974C-RF-9.	WA GO				1FE	1,533,402	120.3680	1,540,710	1,280,000	1,449,560		(13,716)			5.090	3.554	FA	27,147	65,152	04/04/2013	08/01/2033
93974D-A2-4.	WA GO			2	1FE	2,155,400	118.4050	2,095,769	1,770,000	2,037,986		(37,015)			5.000	2.508	FA	36,875	88,500	09/27/2016	08/01/2040
93974D-A3-2.	WA GO			2	1FE	4,283,030	118.1660	4,159,443	3,520,000	4,050,649		(73,267)			5.000	2.518	FA	73,333	176,000	09/27/2016	08/01/2041
93974C-60-8.	WASHINGTON ST			2	1FE	3,740,739	107.3080	3,777,242	3,520,000	3,597,802		(23,617)			4.000	3.267	FA	58,667	140,800	05/21/2013	02/01/2030
93974C-G3-8.	WASHINGTON ST			2	1FE	2,192,880	105.4450	2,108,900	2,000,000	2,032,905		(22,183)			5.000	3.833	JD	8,333	100,000	10/14/2011	06/01/2028
93974D-BE-7.	WASHINGTON ST			2	1FE	1,143,980	112.6760	1,126,760	1,000,000	1,061,115		(15,855)			5.000	3.207	FA	20,833	50,000	05/20/2014	08/01/2033
93974D-CF-3.	WASHINGTON ST			2	1FE	2,255,380	112.6760	2,253,520	2,000,000	2,109,702		(28,342)			5.000	3.391	FA	41,667	100,000	06/18/2014	08/01/2033
93974D-VN-5.	WASHINGTON ST			2	1FE	1,377,390	116.9790	1,432,993	1,225,000	1,333,828		(15,863)			5.000	3.401	FA	25,521	61,250	03/02/2017	02/01/2041
93974D-Z4-3.	WASHINGTON ST			2	1FE	3,043,025	122.4800	3,062,000	2,500,000	2,937,249		(51,844)			5.000	2.473	FA	52,083	125,000	12/07/2017	08/01/2034
93974D-BG-2.	WASHINGTON ST FOR ISSUES DTD P			2	1FE	3,467,250	112.4150	3,372,450	3,000,000	3,227,914		(60,004)			5.000	2.789	FA	62,500	150,000	06/30/2016	08/01/2035
97705M-CY-9.	WISCONSIN ST			2	1FE	2,394,420	119.3600	2,387,200	2,000,000	2,291,747		(51,177)			5.000	2.106	MN	16,667	100,000	12/21/2017	05/01/2027
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						111,971,094	XXX	111,716,749	98,950,000	106,172,493		(1,412,044)			XXX	XXX	XXX	1,359,687	4,583,460	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						111,971,094	XXX	111,716,749	98,950,000	106,172,493		(1,412,044)			XXX	XXX	XXX	1,359,687	4,583,460	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
005626-SY-3.	ADAMS CNTY CO SCH DIST #1 REFUNDED			2	1	157,132	124.1590	167,615	135,000	151,491		(2,093)			5.250	3.290	JD	591	7,088	03/23/2017	12/01/2040
005626-TB-2.	ADAMS CNTY CO SCH DIST #1 UNREFUND			2	1FE	3,334,688	120.7970	3,460,834	2,865,000	3,214,977		(44,420)			5.250	3.290	JD	12,534	150,413	03/23/2017	12/01/2040
01728V-R0-5.	ALLEGHENY CNTY PA			2	1FE	1,127,110	115.7070	1,157,070	1,000,000	1,065,695		(12,031)			5.000	3.564	JD	4,167	50,000	06/25/2014	12/01/2029
01728V-RS-1.	ALLEGHENY CNTY PA			2	1FE	1,113,370	115.6770	1,156,770	1,000,000	1,058,809		(10,722)			5.000	3.715	JD	4,167	50,000	06/25/2014	12/01/2031
01728V-RT-9.	ALLEGHENY CNTY PA			2	1FE	1,108,830	115.4970	1,154,970	1,000,000	1,056,523		(10,290)			5.000	3.766	JD	4,167	50,000	06/25/2014	12/01/2032
02108T-WD-9.	ALPINE UT SCH DIST				1FE	2,513,380	125.0590	2,501,180	2,000,000	2,406,969		(52,093)			5.000	1.968	MS	29,444	100,000	12/08/2017	03/15/2027
03588H-DW-3.	ANNE ARUNDEL CNTY MD			2	1FE	4,922,158	111.4240	5,170,074	4,640,000	4,748,691		(30,568)			5.000	4.266	AO	58,000	232,000	09/04/2013	04/01/2031
054789-XC-1.	AZLE TEXAS INDEPENDENT SCHOOL DIST			2	1FE	4,708,732	116.4180	4,860,452	4,175,000	4,554,316		(54,951)			5.000	3.375	FA	78,861	208,750	02/07/2017	02/15/2042
059189-UX-6.	BALTIMORE MD			2	1FE	3,858,628	124.1480	3,954,114	3,185,000	3,726,449		(62,009)			5.000	2.594	AO	33,619	159,250	11/02/2017	10/15/2031
962506-RY-9.	BELLINGHAM WHATCOM CNTY SCH DIST			2	1FE	2,434,900	123.8490	2,476,980	2,000,000	2,344,548		(38,753)			5.000	2.597	JD	8,333	100,000	08/17/2017	12/01/2032
083023-QD-6.	BENTON COUNTY WA SCH DIST #400			2	1FE	1,834,890	122.8690	1,843,035	1,500,000	1,768,198		(32,722)			5.000	2.372	JD	6,250	75,000	12/08/2017	12/01/2031
088281-YB-0.	BEXAR CNTY TX			2	1FE	1,169,115	118.3300	1,212,883	1,025,000	1,130,461		(14,476)			5.000	3.248	JD	2,278	51,250	04/03/2017	06/15/2041
121403-2J-7.	BURLESON TX INDEP SCH DIST			2	1FE	2,482,600	125.6460	2,512,920	2,000,000	2,393,083		(43,728)			5.000	2.333	FA	41,667	100,000	12/05/2017	08/01/2029
672325-G3-5.	CA OAKLAND CA UNIF SCH-D			2	1FE	501,405	104.5530	522,765	500,000	501,183		(132)			3.955	3.957	FA	8,240	19,775	04/16/2018	08/01/2034
797272-MM-0.	CA S Diego CCD GO C23 S13			2	1FE	1,713,598	114.2510	1,816,591	1,590,000	1,639,940		(12,701)			5.000	4.091	FA	33,125	79,500	07/18/2013	08/01/2029
798186-ZR-6.	CA S Jose SD GO C23 S13			2	1FE	2,535,230	113.6900	2,683,084	2,360,000	2,430,975		(18,034)			5.000	4.131	FA	49,167	118,000	07/24/2013	08/01/2029
802385-RE-6.	CA SANTA MONICA CCD-B			2	1FE	1,000,000	107.6810	1,076,810	1,000,000	1,000,000					3.722	3.757	FA	15,508	37,220	04/05/2018	08/01/2030
178882-ME-3.	CLACKAMAS & WASHINGTON CNTYS			2	1FE	3,331,692	110.8540	3,491,901	3,150,000	3,288,198		(9,636)			4.000	3.562	JD	5,600	126,000	03/06/2015	06/15/2031
181059-TC-0.	CLARK CNTY NV SCH DIST			2	1FE	2,988,975	119.8150	2,995,375	2,500,000	2,804,897		(46,480)			5.000	2.784	JD	5,556	125,000	11/13/2015	06/15/2026

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
194475-VJ-5.	CLG STATION TX INDEP SCH DIST			2	1FE	1,819,140		124,3260	1,500,000	1,758,289		(30,391)			5.000	2.520	FA	28,333	75,000	12/21/2017	08/15/2029
199491-3H-2.	COLUMBUS OHIO			2	1FE	8,459,846		105.8420	7,485,000	7,654,297		(108,148)			5.000	3.470	JJ	187,125	374,250	07/28/2011	07/01/2024
249174-SF-1.	DENVER CITY & CNTY CO SCH DIST			2	1FE	1,113,790		111.2950	1,000,000	1,041,188		(13,185)			5.000	3.533	JD	4,167	50,000	01/03/2014	12/01/2026
249174-TR-4.	DENVER CITY & COUNTY CO SCH DIST 1			2	1FE	1,202,370		118.1300	1,000,000	1,145,656		(28,014)			5.000	1.893	JD	4,167	50,000	12/15/2017	12/01/2025
283461-G8-8.	EL PASO CNTY CO SCH DIST #20.			2	1FE	2,030,660		109.5630	2,000,000	2,022,928		(2,829)			4.000	3.847	JD	3,556	80,000	03/03/2017	12/15/2040
287299-LL-3.	ELK GROVE IL			2	1FE	1,182,350		119.2580	1,000,000	1,140,572		(17,957)			5.000	2.796	JJ	25,000	50,000	08/16/2017	01/01/2030
304657-NE-5.	FAIRFIELD OH CITY SCH DIST			2	1FE	4,907,007		114.3350	4,410,000	4,641,970		(55,565)			5.000	3.552	MN	36,750	220,500	11/18/2014	11/01/2044
304657-PC-7.	FAIRFIELD OH CITY SCH DIST			2	1FE	1,000,000		100.3680	1,000,000	1,000,000					3.476	3.506	MN	5,311		10/18/2019	11/01/2044
30749L-NC-6.	FARGO ND PUBLIC SCH DIST #1			2	1FE	4,035,681		104.8470	3,900,000	4,028,156		(7,525)			3.000	2.537	FA	55,575		07/03/2019	08/01/2031
354592-WZ-6.	FRANKLIN PA REGL SCH DIST			2	1FE	1,091,790		109.5140	1,000,000	1,090,136		(1,654)			4.000	2.801	MN	6,778		10/30/2019	05/01/2050
416415-AQ-0.	HARTFORD CT			2	1FE	2,746,975		108.5050	2,500,000	2,563,865		(26,677)			5.000	3.841	A0	31,250	125,000	03/23/2012	04/01/2026
438670-W4-9.	HONOLULU HAWAII CITY & CNTY			2	1FE	1,988,653		118.7340	1,670,000	1,866,391		(31,086)			5.000	2.793	A0	20,875	83,500	11/24/2015	10/01/2031
44236P-JS-8.	HOUSTON TX CMNTY CLG			2	1FE	5,477,178		109.2560	4,915,000	5,142,778		(67,979)			5.000	3.452	FA	92,839	245,750	09/19/2014	02/15/2043
467754-HX-8.	JACKSON CNTY OR SCH DIST #6																				
467754-HX-8.	CE			3	1FE	459,070		48.6760	1,000,000	467,016		7,946				3.434	JD			06/28/2019	06/15/2042
478164-HJ-8.	JOHNSON & MIAMI CNTYS KS UNIF.			2	1FE	1,395,338		111.9090	1,250,000	1,351,942		(13,801)			4.000	2.675	MS	16,667	50,000	09/29/2016	09/01/2032
223832-EV-4.	Kalama WA SD 402			2	1FE	1,979,600		123.0210	1,720,000	1,943,269		(22,746)			5.000	3.253	JD	7,167	127,567	05/17/2018	12/01/2036
223832-EX-0.	Kalama WA SD 402			2	1FE	1,146,330		121.6320	1,000,000	1,125,898		(12,795)			5.000	3.303	JD	4,167	74,167	05/17/2018	12/01/2038
223832-EZ-5.	Kalama WA SD 402			2	1FE	2,346,317		121.1240	2,055,000	2,305,731		(25,422)			5.000	3.354	JD	8,563	152,413	05/17/2018	12/01/2040
483836-VA-7.	KANE COOK & DU PAGE CNTYS				1FE	4,228,524		96.8680	5,580,000	5,252,011		156,692				3.075	JJ			11/05/2012	01/01/2022
484080-QN-9.	KANE MCHENRY IL#300			2	1FE	3,383,669		111.0900	3,416,018	3,195,760		(37,279)			5.250	3.888	JJ	80,719	161,438	07/08/2014	01/01/2031
488764-VH-1.	KENDALLKANESD IL#308			2	1FE	8,649,120		103.4690	8,000,000	8,117,722		(104,636)			5.000	3.636	FA	166,667	400,000	07/03/2014	02/01/2029
488764-XF-3.	KENDALLKANESD IL#308			2	1FE	1,157,410		115.0510	1,000,000	1,101,786		(14,956)			5.000	3.173	FA	20,833	50,000	02/11/2016	02/01/2035
49474F-KE-9.	KING CNTY LTD GO			2	1FE	5,999,950		116.3820	5,819,100	5,534,971		(98,657)			5.000	2.716	JJ	125,000	250,000	01/13/2015	07/01/2033
49474F-KF-6.	KING CNTY LTD GO			2	1FE	4,183,200		116.2120	3,500,000	4,051,077		(28,514)			5.000	3.629	JJ	87,500	175,000	01/13/2015	07/01/2034
544646-XY-3.	LA CA SCHOOL DIST GO				1FE	3,682,668		121.2490	3,300,000	3,548,460		(24,465)			5.755	4.692	JJ	94,958	189,915	11/06/2013	07/01/2029
544646-XZ-0.	LA CA School Dist GO				1FE	4,282,754		128.0610	3,490,000	4,206,359		(42,537)			5.750	3.766	JJ	100,338	200,675	03/05/2018	07/01/2034
509174-RT-7.	LAKE COUNTY IL HIGH SD 121			2	1FE	3,255,000		110.0500	3,255,000	3,255,000					4.460	4.510	MN	24,196	131,059	11/16/2018	11/01/2030
509174-RU-4.	LAKE COUNTY IL HIGH SD 121			2	1FE	3,405,000		110.5100	3,762,866	3,405,000					4.540	4.592	MN	25,765	139,558	11/16/2018	11/01/2031
511074-SJ-6.	LAKE TRAVIS TX INDEP SCH DIST			2	1FE	1,085,300		112.2070	1,000,000	1,068,037		(8,471)			4.000	2.956	FA	15,111	40,000	12/06/2017	02/15/2036
512624-PA-9.	LAKEWOOD OH CITY SCH DIST			2	1FE	1,128,041		110.9760	1,015,000	1,056,426		(13,677)			5.000	3.506	MN	8,458	50,750	05/01/2014	11/01/2031
516840-WL-5.	LAREDO TX INDEP SCH DIST			2	1FE	1,163,760		115.3040	1,000,000	1,080,513		(16,105)			5.000	3.126	FA	20,833	50,000	06/18/2014	08/01/2030
516840-WM-3.	LAREDO TX INDEP SCH DIST			2	1FE	1,447,675		115.1440	1,250,000	1,347,334		(19,437)			5.000	3.187	FA	26,042	62,500	06/18/2014	08/01/2031
517845-AY-9.	LAS VEGAS VLY NV WATER DIST			2	1FE	5,855,100		119.1090	5,955,450	5,567,277		(78,920)			5.000	3.064	JD	20,833	250,000	03/11/2016	06/01/2037
542264-HZ-2.	LONE STAR TX CLG SYS			2	1FE	5,139,270		118.8820	4,500,000	4,981,447		(59,041)			5.000	3.329	FA	85,000	225,000	03/31/2017	08/15/2042
542433-NS-2.	LONG BEACH CA USD			2	1FE	10,899,405		110.0140	10,445,829	9,890,004		(144,108)			5.000	3.334	FA	197,813	474,750	03/09/2012	08/01/2027
581664-HG-7.	MCKINNEY TX ISD PSF			2	1FE	2,757,332		121.4690	2,300,000	2,652,226		(44,412)			5.000	2.646	FA	43,444	115,000	08/03/2017	02/15/2033
586145-C8-5.	MEMPHIS TN			2	1FE	1,150,430		115.6520	1,000,000	1,069,589		(15,036)			5.000	3.261	A0	12,500	50,000	03/13/2014	04/01/2026
60375B-DL-7.	MN MINNEAPOLIS-TXBL-REF			2	1FE	3,507,805		105.1740	3,500,000	3,506,166		(921)			3.600	3.599	JD	10,500	126,000	07/05/2018	12/01/2030
179093-JH-3.	#12			2	1FE	496,451		122.7240	425,000	478,624		(6,304)			5.000	3.116	JD	944	21,250	02/01/2017	06/15/2033
64966M-AV-1.	NEW YORK NY			2	1FE	1,764,220		122.8810	1,495,000	1,710,531		(29,644)			5.000	2.620	FA	31,146	74,750	03/02/2018	08/01/2027
655867-SP-5.	NORFOLK VA			2	1FE	2,516,052		117.4430	2,100,000	2,298,730		(40,106)			5.000	2.806	FA	43,750	105,000	03/19/2014	08/01/2025
655867-SQ-3.	NORFOLK VA			2	1FE	1,777,920		117.3450	1,500,000	1,633,208		(26,785)			5.000	2.937	FA	31,250	75,000	03/19/2014	08/01/2026
180848-ND-1.	NV CNTY GO C24 S14			2	1FE	6,372,693		116.1670	5,425,000	5,920,239		(93,957)			5.000	2.981	MN	45,208	271,250	11/21/2014	11/01/2030
517840-SZ-3.	NV LAS VEGAS WTR DIST C24 S15			2	1FE	9,359,440		116.1300	8,000,000	8,721,107		(134,113)			5.000	3.037	JD	33,333	400,000	12/12/2014	06/01/2033
64966L-A6-8.	NY GO C25 S15C			2	1FE	714,054		116.2580	620,000	672,032		(9,283)			5.000	3.224	FA	12,917	31,000	03/16/2015	08/01/2033
682745-3P-7.	ONONDAGA CNTY NY			2	1FE	1,131,938		105.3300	1,015,000	1,038,230		(16,771)			5.000	3.260	MN	8,458	50,750	12/13/2013	05/01/2026
686053-CP-2.	SHORT -				1FE	3,339,060		114.6580	3,000,000	3,258,131		(52,064)			5.630	3.575	JD	469	168,900	06/06/2018	06/30/2024
702334-DC-4.	Pasadena ISD 5% 2/15/33			2	1FE	1,206,570		124.4460	1,000,000	1,185,144		(11,149)			5.000	3.282	FA	18,889	50,000	01/18/2018	02/15/2033
720424-YE-4.	PIERCE CNTY WA SCH DIST #10																				
720424-YE-4.	TA			2	1FE	5,218,740		115.5410	4,500,000	4,879,213		(70,268)			5.000	3.162	JD	18,750	225,000	11/07/2014	12/01/2033
720424-ZB-9.	PIERCE CNTY WASH SCH DIST NO																				
720424-ZB-9.	O			2	1FE	1,769,145		119.0270	1,500,000	1,667,089		(25,500)			5.000	2.957	JD	6,250	75,000	10/22/2015	12/01/2031
721663-VJ-8.	Pima AZ GO				1FE	1,125,750		105.8110	1,000,000	1,021,487		(13,713)			5.000	3.548	JJ	25,000	50,000	05/04/2011	07/01/2021

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
721663-VK-5.	Pima AZ GO			2.	1FE	1,109,580	105.7790	1,057,790	1,000,000	1,018,857		(12,008)			5.000	3.730	JJ	25,000	50,000	05/04/2011	07/01/2022	
721663-VL-3.	Pima AZ GO			2.	1FE	2,189,120	105.6880	2,113,760	2,000,000	2,032,763		(20,820)			5.000	3.903	JJ	50,000	100,000	05/04/2011	07/01/2023	
721663-VM-1.	Pima AZ GO			2.	1FE	1,079,790	105.6880	1,056,880	1,000,000	1,013,915		(8,824)			5.000	4.075	JJ	25,000	50,000	05/04/2011	07/01/2024	
721663-VV-1.	Pima AZ GO				1FE	1,134,112	101.9330	1,024,427	1,005,000	1,013,112		(15,825)			5.000	3.387	JJ	25,125	50,250	05/04/2011	07/01/2020	
73723R-C7-6.	PORTSMOUTH VA REFUNDED			2.	1.	3,685,474	111.5760	3,447,698	3,090,000	3,377,917		(89,865)			5.000	1.885	FA	64,375	154,500	06/30/2016	02/01/2034	
73723R-E3-3.	PORTSMOUTH VA UNREFUNDED			2.	1FE	489,011	110.4110	452,685	410,000	448,203		(11,924)			5.000	1.885	FA	8,542	20,500	06/30/2016	02/01/2034	
838736-VV-5.	S LYON SCHS-REF-TXBL (SLYSCD)				1FE	2,715,387	102.9320	2,784,311	2,705,000	2,713,458		(1,929)			2.890	2.811	MN	13,029	78,175	03/11/2019	05/01/2023	
796237-WZ-4.	SAN ANTONIO TEX			2.	1FE	3,065,711	105.9680	2,998,894	2,830,000	2,873,629		(26,171)			5.000	4.026	FA	58,958	141,500	07/13/2011	08/01/2030	
796237-XW-0.	SAN ANTONIO TEX			2.	1FE	1,076,460	105.9680	1,059,680	1,000,000	1,014,196		(8,507)			5.000	4.107	FA	20,833	50,000	07/13/2011	08/01/2031	
797355-3B-8.	SAN DIEGO CA UNIF SCH DIST SNOHOMISH CNTY WA SCH DIST			2.	1FE	2,313,564	112.2600	2,469,720	2,200,000	2,269,378		(11,302)			4.000	3.395	JJ	44,000	88,000	11/19/2015	07/01/2033	
833153-TY-5.	#15.			2.	1FE	1,158,140	114.6190	1,146,190	1,000,000	1,075,928		(15,784)			5.000	3.170	JD	4,167	50,000	05/29/2014	12/01/2032	
864855-T3-5.	SUGAR LAND TEX			2.	1FE	12,390,893	100.4560	12,280,746	12,225,000	12,227,837		(22,404)			5.000	4.867	FA	230,917	611,250	04/29/2011	02/15/2041	
889294-QV-9.	TOLEDO OH CITY SCH DIST			2.	1FE	1,124,940	113.2160	1,132,160	1,000,000	1,056,164		(13,170)			5.000	3.485	JD	4,167	50,000	05/08/2014	12/01/2032	
44236P-JF-6.	TX Houston TCC C23 S13			2.	1FE	1,689,526	111.1820	1,612,139	1,450,000	1,542,366		(27,891)			5.000	2.874	FA	27,389	72,500	05/15/2014	02/15/2029	
564386-CD-0.	TX Mansfield SD GO PSF C20 S10.			2.	1FE	4,648,004	100.4620	4,038,572	4,020,000	4,029,481		(75,829)			5.000	3.086	FA	75,933	201,000	10/15/2010	02/15/2024	
906573-ER-7.	UNION CA ELEM SCH DIST	@			1FE	2,845,512	81.9710	3,282,939	4,005,000	3,044,098		85,170				2.878	N/A				08/15/2017	09/01/2029
927734-ZJ-5.	VIRGINIA BEACH VA			2.	1FE	1,543,283	116.3100	1,488,768	1,280,000	1,402,059		(26,235)			5.000	2.674	MN	10,667	64,000	04/10/2014	05/01/2026	
928580-AN-2.	VOCATIONAL REGION 8 MID-COAST WASHINGTON & CLACKAMAS CNTYS			2.	1FE	1,128,761	114.3900	1,161,059	1,015,000	1,105,039		(10,175)			4.000	2.753	MN	6,767	40,600	08/15/2017	11/01/2030	
938395-RQ-5.	OR			2.	1FE	1,453,838	123.5000	1,543,750	1,250,000	1,404,401		(18,121)			5.000	3.154	JD	2,778	62,500	03/10/2017	06/15/2032	
943517-CG-5.	WAUWATOSA WI SCH DIST			2.	1FE	1,868,318	113.2350	1,981,613	1,750,000	1,856,618		(11,700)			4.000	3.071	MS	57,361		02/07/2019	03/01/2033	
98816P-BV-3.	YSLETA TX INDEP SCHOOL DIST			2.	1FE	1,147,970	117.3270	1,173,270	1,000,000	1,109,433		(14,639)			5.000	3.181	FA	18,889	50,000	04/18/2017	08/15/2047	
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						250,229,366	XXX	252,859,237	226,510,000	239,575,266		(2,435,752)			XXX	XXX	XXX	3,156,329	10,321,710	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																						
115065-ZB-3.	BROWARD FL COP			2.	1FE	1,917,902	119.4900	1,935,738	1,620,000	1,818,629		(27,375)			5.000	2.937	JJ	40,500	81,000	03/23/2016	07/01/2031	
115065-ZC-1.	BROWARD FL COP			2.	1FE	3,552,033	119.1360	3,597,907	3,020,000	3,375,219		(48,810)			5.000	3.018	JJ	75,500	151,000	03/23/2016	07/01/2032	
2199999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																						
						5,469,935	XXX	5,533,645	4,640,000	5,193,847		(76,185)			XXX	XXX	XXX	116,000	232,000	XXX	XXX	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																						
						255,699,301	XXX	258,392,882	231,150,000	244,769,113		(2,511,937)			XXX	XXX	XXX	3,272,329	10,553,710	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																						
010268-AU-4.	ALABAMA FEDERAL AID HIGHWAY F1			2.	1FE	1,045,180	109.9590	1,099,590	1,000,000	1,024,339		(4,730)			4.000	3.461	MS	13,333	40,000	04/24/2015	09/01/2034	
010609-CF-0.	AU501-			2.	1FE	10,259,208	115.2700	10,259,030	8,900,000	9,645,553		(138,108)			5.000	3.173	JD	37,083	445,000	04/17/2015	06/01/2035	
011832-7C-0.	ALASKA HOUSING FIANCE				1FE	7,403,690	103.5250	7,246,750	7,000,000	7,072,177		(75,862)			5.000	3.882	JD	29,167	350,000	04/27/2011	12/01/2024	
011839-PB-7.	ALASKA ST HSG FIN CORP				1FE	1,880,272	116.7060	1,867,296	1,600,000	1,801,682		(38,342)			5.000	2.289	JD	6,667	80,000	12/04/2017	12/01/2024	
01179R-FM-0.	ALASKA ST MUNI BOND BANK AUTH			2.	1FE	6,357,126	112.4460	6,280,109	5,585,000	5,983,408		(76,113)			5.000	3.391	AO	69,813	279,250	09/25/2014	10/01/2039	
01179R-FN-8.	ALASKA ST MUNI BOND BANK AUTH			2.	1FE	3,585,365	111.7340	3,541,968	3,170,000	3,384,729		(40,928)			5.000	3.472	AO	39,625	158,500	09/25/2014	10/01/2044	
02765U-MH-4.	AMERICAN MUNI PWR-OHIO INC OH ANCHORAGE AK ELEC UTILITY			2.	1FE	1,926,323	114.5920	2,011,090	1,755,000	1,878,761		(17,701)			5.000	3.737	FA	33,150	87,750	03/22/2017	02/15/2041	
033177-ZA-7.	REVE			2.	1FE	1,677,090	113.2290	1,698,435	1,500,000	1,594,344		(17,246)			5.000	3.625	JD	6,250	75,000	11/03/2014	12/01/2041	
033280-DY-1.	ANCHORAGE WSTWTR-B			2.	1FE	1,373,549	122.1750	1,405,013	1,150,000	1,330,932		(22,094)			5.000	2.645	MN	9,583	57,500	01/18/2018	05/01/2032	
04048R-VH-6.	ARIZONA BRD OF RGTS ST UNIV REF			2.	1.	843,400	109.4400	782,496	715,000	752,259		(14,187)			5.000	2.846	JJ	17,875	35,750	01/10/2013	07/01/2032	
04048R-SW-7.	ARIZONA BRD OF RGTS ST UNIV SYS			2.	1FE	1,208,940	123.0630	1,230,630	1,000,000	1,167,920		(20,093)			5.000	2.544	JJ	25,000	50,000	12/06/2017	07/01/2032	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
04048R-VV-5.	ARIZONA BRD OF RGTS ST UNIV UNREF			2	1FE	336,180	108.6100	309,539	285,000	299,852		(5,655)			5.000	2.846	JJ	7,125	14,250	01/10/2013	07/01/2032
040484-MS-3.	ARIZONA BRD OF RGTS UNIV ARIZO			2	1FE	1,144,840	116.2100	1,162,100	1,000,000	1,083,557		(13,868)			5.000	3.330	JD	4,167	50,000	04/22/2015	06/01/2040
040484-FY-8.	ARIZONA ST BRD OF RGTS UNIV REFUND			2	1FE	3,304,800	109.2540	3,277,620	3,000,000	3,083,293		(32,308)			5.000	3.823	JD	12,500	150,000	03/28/2012	06/01/2037
047061-DA-1.	ATHENS-CLARKE CNTY GA UNIF GOV			2	1FE	1,031,310	109.2550	1,092,550	1,000,000	1,017,562		(3,151)			4.000	3.646	JJ	20,000	40,000	05/06/2015	01/01/2034
04780W-PD-5.	Atlanta GA Air AMT			2	1FE	5,749,900	103.5530	5,177,650	5,000,000	5,171,043		(168,440)			5.000	1.546	JJ	125,000	250,000	06/30/2016	01/01/2024
04780W-PE-3.	Atlanta GA Air AMT			2	1FE	5,515,019	103.5430	5,643,094	5,450,000	5,458,354		(7,964)			5.000	4.900	JJ	136,250	272,500	07/21/2011	01/01/2025
04780W-ST-7.	ATLANTA GA ARPT REVENUE			2	1FE	1,059,670	106.6040	1,066,040	1,000,000	1,014,370		(6,745)			5.000	4.288	JJ	25,000	50,000	04/19/2012	01/01/2033
047870-MZ-0.	ATLANTA GA WTR & WSTWTR REVENU				1FE	1,157,540	118.0860	1,180,860	1,000,000	1,100,357		(17,129)			5.000	2.975	MN	8,333	50,000	02/26/2015	11/01/2031
047870-NA-4.	ATLANTA GA WTR & WSTWTR REVENU			2	1FE	4,961,297	117.9470	5,071,721	4,300,000	4,673,791		(63,271)			5.000	3.239	MN	35,833	215,000	03/03/2015	11/01/2032
047870-NB-2.	ATLANTA GA WTR & WSTWTR REVENU				1FE	4,663,000	117.8760	4,715,040	4,000,000	4,431,459		(73,983)			5.000	2.828	MN	33,333	200,000	04/09/2015	11/01/2033
047870-NE-6.	ATLANTA GA WTR & WSTWTR REVENU			2	1FE	7,200,663	116.3590	7,272,438	6,250,000	6,817,331		(96,262)			5.000	3.163	MN	52,083	312,500	12/17/2015	11/01/2040
050589-JD-3.	AUBURN UNIV ALA GEN FEE REV			2	1FE	2,042,740	105.5170	2,110,340	2,000,000	2,007,298		(4,865)			5.000	4.787	JD	8,333	100,000	05/05/2011	06/01/2036
052398-FT-6.	AUSTIN TEX ARPT SYS REV			2	1FE	1,117,180	117.0890	1,170,890	1,000,000	1,086,046		(10,862)			5.000	3.609	MN	6,389	50,000	01/13/2017	11/15/2041
052476-G8-5.	AUSTIN TEX WTR & WASTEWATER SY			2	1FE	2,466,314	113.4910	2,462,755	2,170,000	2,315,193		(30,348)			5.000	3.371	MN	13,864	108,500	08/27/2014	11/15/2039
052398-EM-2.	Austin TX Air AMT			2	1FE	4,216,280	114.9400	4,287,262	3,730,000	3,989,161		(48,062)			5.000	3.469	MN	23,831	186,500	12/10/2014	11/15/2032
052398-EP-5.	Austin TX Air AMT			2	1FE	2,529,293	114.5380	2,577,105	2,250,000	2,399,084		(27,591)			5.000	3.540	MN	14,375	112,500	12/10/2014	11/15/2034
052398-FQ-2.	Austin TX Air AMT			2	1FE	2,672,832	119.0030	2,856,072	2,400,000	2,601,003		(25,337)			5.000	3.646	MN	15,333	120,000	01/25/2017	11/15/2034
052398-FU-3.	AUSTIN TX ARPT SYS REVENUE			2	1FE	1,471,050	116.2430	1,551,844	1,335,000	1,436,779		(12,769)			5.000	3.767	MN	8,529	66,750	03/23/2017	11/15/2046
052414-NG-0.	AUSTIN TX ELEC UTILITY SYS REV			2	1FE	2,992,571	109.1930	2,937,292	2,690,000	2,806,642		(38,016)			5.000	3.432	MN	11,582	134,500	10/02/2014	11/15/2040
052476-2W-7.	AUSTIN TX WTR & WSTWTR SYS REV			2	1FE	1,199,410	122.8660	1,228,660	1,000,000	1,158,038		(17,747)			5.000	2.772	MN	6,389	50,000	08/16/2017	11/15/2035
052476-YD-4.	AUSTIN TX WTR & WSTWTR SYS REV			2	1FE	2,915,688	106.5410	2,929,878	2,750,000	2,786,700		(18,440)			5.000	4.296	MN	17,569	137,500	12/02/2011	11/15/2041
71884A-ZB-8.	AZ Phoenix Ext C25 S15A			2	1FE	2,896,200	117.1470	2,928,675	2,500,000	2,729,517		(37,633)			5.000	3.193	JJ	62,500	125,000	04/22/2015	07/01/2035
79575D-F5-4.	AZ Salt Rvr AIPD C20 S10B			2	1FE	2,911,093	103.4970	2,623,649	2,535,000	2,574,247		(41,478)			5.000	3.300	JD	10,563	126,750	10/01/2010	12/01/2026
79575D-G8-7.	AZ Salt Rvr AIPD C20 S10B			2	1FE	8,628,346	103.5060	7,726,723	7,465,000	7,585,985		(127,961)			5.000	3.218	JD	31,104	373,250	10/01/2010	12/01/2025
05922K-YU-7.	BALTIMORE MD PROJ REVENUE			2	1FE	4,855,336	116.8680	5,013,637	4,290,000	4,713,881		(52,791)			5.000	3.431	JJ	107,250	214,500	03/28/2017	07/01/2046
05922K-ZR-3.	BALTIMORE MD PROJ REVENUE			2	1FE	3,149,785	118.9020	3,341,146	2,810,000	3,063,901		(31,455)			5.000	3.563	JJ	70,250	140,500	03/07/2017	07/01/2041
059231-G6-1.	BALTIMORE MD REVENUE			2	1FE	1,169,650	122.1960	1,221,960	1,000,000	1,125,913		(15,944)			5.000	3.015	JJ	25,000	50,000	03/07/2017	07/01/2030
059231-ZR-4.	BALTIMORE MD REVENUE			2	1FE	2,945,375	116.5400	2,913,500	2,500,000	2,839,192		(23,509)			5.000	3.584	JJ	62,500	125,000	03/04/2015	07/01/2031
072024-VJ-8.	BAY AREA CA TOLL AUTH BROWARD CNTY FL ARPT SYS			2	1FE	3,505,613	114.8770	3,733,503	3,250,000	3,451,444		(24,481)			4.000	3.064	AO	32,500	130,000	09/29/2017	04/01/2034
114894-XT-0.	REVENUE			2	1FE	1,809,805	117.7310	1,960,221	1,665,000	1,794,413		(14,091)			5.000	3.868	AO	20,813	83,250	11/27/2018	10/01/2042
120525-CJ-7.	BUNCOMBE CNTY NC LTD OBLIG			2	1FE	3,127,675	109.1740	2,871,276	2,630,000	2,763,936		(52,826)			5.000	2.826	JD	10,958	131,500	06/21/2012	06/01/2024
120525-CK-4.	BUNCOMBE CNTY NC LTD OBLIG			2	1FE	1,650,320	109.1240	1,527,736	1,400,000	1,467,626		(26,623)			5.000	2.937	JD	5,833	70,000	06/21/2012	06/01/2025
120525-DP-2.	BUNCOMBE CNTY NC LTD OBLIG			2	1FE	1,143,160	116.1390	1,161,390	1,000,000	1,067,430		(13,942)			5.000	3.373	JD	4,167	50,000	02/14/2014	06/01/2027
120525-DT-4.	BUNCOMBE CNTY NC LTD OBLIG			2	1FE	2,550,232	115.1160	2,613,133	2,270,000	2,403,314		(27,409)			5.000	3.583	JD	9,458	113,500	03/04/2014	06/01/2031
544495-D6-8.	CA Dept W&P Rev C24 S14B			2	1FE	2,297,940	114.8210	2,296,420	2,000,000	2,135,341		(31,246)			5.000	3.210	JJ	50,000	100,000	05/29/2014	07/01/2032
271014-WZ-1.	CA E Bay Wtr Rev C24 S14A			2	1FE	3,494,100	116.3720	3,491,160	3,000,000	3,236,331		(49,217)			5.000	3.103	JD	12,500	150,000	05/20/2014	06/01/2034
544495-ZW-7.	CA LA Wtr & Pwr C23 S13B			2	1FE	3,523,980	113.3860	3,401,580	3,000,000	3,199,494		(53,300)			5.000	3.007	JJ	75,000	150,000	05/23/2013	07/01/2029
53945C-AM-2.	CA LA Wmtr C23 S13A			2	1FE	5,616,200	113.2600	5,663,000	5,000,000	5,236,185		(63,953)			5.000	3.552	JD	20,833	250,000	06/20/2013	06/01/2027
769125-EH-4.	CA Rive Trn SlTx C23 S13A			2	1FE	1,499,163	114.6160	1,575,970	1,375,000	1,423,529		(12,964)			5.250	4.175	JD	6,016	72,188	06/27/2013	06/01/2028
786134-UJ-3.	CA Sacramento San C24 S14A			2	1FE	2,853,825	115.8590	2,896,475	2,500,000	2,671,739		(35,537)			5.000	3.343	JD	10,417	125,000	06/27/2014	12/01/2033
914126-YR-0.	CA Univ CA C25 S15I			2	1FE	2,446,773	118.9680	2,498,328	2,100,000	2,296,626		(33,147)			5.000	3.119	MN	13,417	105,000	03/13/2015	05/15/2032
914126-7A-7.	CA UNV CA C22 S12G UNREF			2	1FE	2,392,373	109.3020	2,328,133	2,130,000	2,207,922		(31,024)			5.000	3.411	MN	13,608	106,500	06/28/2013	05/15/2027
53945C-CN-8.	CA Wtr Sys Rev C25 S15A			2	1FE	1,969,709	119.1630	2,055,562	1,725,000	1,867,214		(23,586)			5.000	3.352	JD	7,188	86,250	05/22/2015	06/01/2034
13033L-VU-8.	CALIFORNIA HEALTH FAC FING AU			2	1FE	2,567,559	106.3290	2,408,352	2,265,000	2,323,200		(34,323)			5.000	3.388	FA	42,783	113,250	01/10/2012	08/15/2026

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
13067W-PJ-5.	CALIFORNIA ST DEPT OF WTR RESO.				1FE	356,719	104.2640	390,990	375,000	359,212		1,977			2.907	3.632	JD	908	10,901	09/25/2018	12/01/2026
13077C-3T-9.	CALIFORNIA STATE UN.			2	1FE	1,200,910	120.0620	1,200,620	1,000,000	1,132,498		(18,930)			5.000	2.728	MN	8,333	50,000	03/31/2016	11/01/2036
155048-DK-4.	CENTRAL PUGET SOUND REGIONAL TRANS.			2	1FE	3,406,710	118.7460	3,562,380	3,000,000	3,299,564		(38,399)			5.000	3.381	MN	25,000	150,000	02/15/2017	11/01/2041
15504R-GG-8.	CENTRAL PUGET SOUND WA REGL TR.			2	1FE	5,787,102	116.1670	5,959,367	5,130,000	5,591,379		(70,626)			5.000	3.320	MN	42,750	256,500	02/23/2017	11/01/2045
15504R-GF-0.	CENTRAL PUGET SOUND WASH REGL CENTRL FL EXPRESSWAY AUTH SR			2	1FE	4,841,157	118.1850	4,910,587	4,155,000	4,580,061		(65,567)			5.000	3.095	MN	34,625	207,750	10/27/2015	11/01/2036
153476-FF-8.	CENTRL PUGET SOUND WA REGL TRA			2	1FE	2,395,020	121.3460	2,426,920	2,000,000	2,389,763		(5,257)			5.000	2.682	JJ	7,222		11/08/2019	07/01/2044
15504R-GC-7.	CHARLESTON CNTY S C ARPT DIST.			2	1FE	1,985,725	111.3190	1,948,083	1,750,000	1,903,338		(24,222)			4.000	2.397	MN	11,667	70,000	06/30/2016	11/01/2033
160070-DF-2.	CHESTER CNTY PA HEALTH & ED FA.			2	1FE	3,201,960	113.3940	3,345,123	2,950,000	3,051,526		(26,406)			5.250	4.296	JJ	77,438	154,875	08/27/2013	11/01/2033
16557H-DX-0.	CHICAGO IL OHARE INTERNATIONAL			2	1FE	5,405,470	121.1300	5,693,110	4,700,000	5,300,208		(67,432)			5.000	3.156	A0	58,750	235,000	06/04/2018	10/01/2035
167593-SD-5.	CHICAGO IL TRANSIT AUTH SALES			2	1FE	1,219,813	108.3640	1,354,550	1,250,000	1,223,482		932			4.375	4.600	JJ	27,344	54,688	10/08/2015	01/01/2040
16772P-BC-9.	CHICAGO IL WSTWTR			2	1FE	1,041,510	105.8670	1,058,670	1,000,000	1,009,527		(4,640)			5.250	4.780	JD	4,375	52,500	11/30/2011	12/01/2036
167727-VX-1.	CHICAGO ILL O HARE INTL ARPT				1FE	1,000,000	115.5400	1,155,400	1,000,000	1,000,000					5.480	5.555	JJ	27,400	54,800	10/15/2015	01/01/2030
167593-QF-2.	CHICAGO ILL O HARE INTL ARPT R				1FE	5,462,349	117.0220	5,552,694	4,745,000	5,158,711		(75,368)			5.000	3.128	JJ	118,625	237,250	10/08/2015	01/01/2025
167593-RK-0.	CHICAGO O'HARE ARPT-A - 5% - 01/01			2	1FE	1,922,156	115.6790	1,966,543	1,700,000	1,830,449		(23,609)			5.000	3.349	JJ	42,500	85,000	12/01/2015	01/01/2033
167593-K8-4.	CITY OF LOS ANGELES CA			2	1FE	1,103,860	121.3130	1,213,130	1,000,000	1,094,588		(8,687)			5.000	3.787	JJ	25,000	27,639	12/06/2018	01/01/2036
53945C-CP-3.	WASTEWA LOS			2	1FE	3,130,078	119.0480	3,273,820	2,750,000	2,971,067		(36,617)			5.000	3.393	JD	11,458	137,500	05/22/2015	06/01/2035
181000-MQ-0.	CLARK CNTY NV HIGHWAY IMPT REV			2	1FE	1,175,646	115.7370	1,226,812	1,060,000	1,115,917		(11,217)			5.000	3.751	JJ	26,500	53,000	03/11/2014	07/01/2027
181000-MS-6.	CLARK CNTY NV HIGHWAY IMPT REV			2	1FE	1,090,380	115.0800	1,150,800	1,000,000	1,043,937		(8,763)			5.000	3.964	JJ	25,000	50,000	03/11/2014	07/01/2029
181000-MT-4.	CLARK CNTY NV HIGHWAY IMPT REV			2	1FE	1,352,000	114.9710	1,437,138	1,250,000	1,299,713		(9,888)			5.000	4.065	JJ	31,250	62,500	03/11/2014	07/01/2030
18085P-RB-2.	CLARK COUNTY NV AIRPORT REV			2	1FE	2,701,656	120.1140	2,882,736	2,400,000	2,630,631		(26,426)			5.000	3.562	JJ	60,000	120,000	03/22/2017	07/01/2040
677561-KK-7.	CLEVELAND CLINIC HEALTH SYSTEM.			2	1FE	587,143	123.1310	603,342	490,000	567,174		(8,499)			5.000	2.809	JJ	12,250	24,500	08/09/2017	01/01/2033
187154-AN-9.	CLIFTON TEX HIGHER ED FIN CORP.			2	1FE	5,987,690	104.5000	5,658,675	5,415,000	5,495,086		(65,739)			5.250	3.981	MS	94,763	284,288	05/03/2011	03/01/2024
249182-JB-3.	CO DENVER CITY & CO C23 S13B			2	1FE	1,635,486	114.7000	1,749,175	1,525,000	1,572,239		(10,964)			5.250	4.420	MN	10,230	80,063	07/11/2013	11/15/2027
19648A-S9-7.	CO HLTH ADVENTIST			2	1FE	1,935,858	114.7230	1,950,291	1,700,000	1,814,044		(23,840)			5.000	3.366	MN	10,861	85,000	07/02/2014	11/15/2029
19648A-T2-1.	CO HLTH ADVENTIST			2	1FE	6,678,300	113.8670	6,832,020	6,000,000	6,330,339		(68,519)			5.000	3.660	MN	38,333	300,000	07/02/2014	11/15/2034
196632-VA-8.	COLORADO SPRINGS CO UTILITIES			2	1FE	2,277,920	113.9830	2,279,660	2,000,000	2,144,870		(26,917)			5.000	3.404	MN	12,778	100,000	09/10/2014	11/15/2044
199144-US-3.	COLUMBUS GA WTR & SWR REV REFUND			2	1FE	1,194,480	112.6730	1,126,730	1,000,000	1,069,993		(19,764)			5.000	2.806	MN	8,333	50,000	03/07/2013	05/01/2028
20774Y-MH-7.	CONNECTICUT ST HLTH & EDUCTNLF.			2	1FE	2,747,495	109.4150	2,598,606	2,375,000	2,493,947		(39,524)			5.000	3.164	MN	19,792	118,750	12/19/2012	11/01/2030
226706-AA-7.	CRISP CNTY GA SOL WST MGMT AUTH.				6FE	3,891,937	94.7730	4,212,799	4,445,149	4,045,308		98,696				5.204	JJ			11/01/2011	01/01/2023
23542J-CE-3.	DALLAS TEX WTRWKS & SWR SYS REF			2	1	1,502,226	106.7180	1,478,044	1,385,000	1,408,622		(12,775)			5.000	4.022	A0	17,313	69,250	07/20/2011	10/01/2030
23542J-DA-0.	DALLAS TEX WTRWKS & SWR SYS UNREF			2	1FE	1,209,374	106.4470	1,186,884	1,115,000	1,134,017		(10,285)			5.000	4.022	A0	13,938	55,750	07/20/2011	10/01/2030
235416-3W-2.	DALLAS TX WTRWKS & SWR SYS REV				1FE	1,475,534	104.1400	1,577,721	1,515,000	1,483,252		6,059			2.919	3.429	A0	11,056	44,223	09/20/2018	10/01/2024
235036-V6-4.	DALLAS-FORT WORTH TX INTERNATI			2	1FE	4,352,480	114.1580	4,566,320	4,000,000	4,156,024		(36,818)			5.250	4.182	MN	35,000	210,000	02/13/2014	11/01/2026
254764-JW-4.	DC CHILDRENS HOSP				1FE	5,617,400	117.3410	5,867,050	5,000,000	5,421,677		(61,815)			5.000	3.471	JJ	115,278	250,000	08/14/2015	07/15/2032
25477G-DY-8.	DC PITS			2	1FE	11,211,400	101.6020	10,160,200	10,000,000	10,058,524		(136,780)			5.000	3.606	JD	41,667	500,000	03/11/2010	12/01/2023

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
93878L-AZ-0.	DC WASHINGTON CONV-B-REF.				1FE	500,000	107.1630	535,815	500,000	500,000					3.739	3.774	A0	4,674	18,695	02/23/2018	10/01/2025
93878L-BA-4.	DC WASHINGTON CONV-B-REF.				1FE	670,000	107.0840	717,463	670,000	670,000					3.739	3.774	A0	6,263	25,051	02/23/2018	10/01/2026
240523-YW-4.	REVE.			2	1FE	1,139,850	118.2020	1,182,020	1,000,000	1,086,801		(13,482)			5.000	3.357	A0	12,500	50,000	11/10/2015	10/01/2033
246045-NF-1.	DELAWARE CNTY PA REGL WTR REV.			2	1FE	3,239,160	118.2570	3,311,196	2,800,000	3,130,568		(42,854)			5.000	3.095	MN	23,333	140,000	09/29/2017	11/01/2041
246343-LJ-4.	DELAWARE RIVER JOINT TOLL BRIDGE.			2	1FE	4,464,800	119.9120	4,796,480	4,000,000	4,352,822		(40,227)			5.000	3.678	JJ	100,000	200,000	02/15/2017	07/01/2042
246343-KM-8.	DELAWARE RIVER PA JT TOLL BRID.			2	1FE	1,296,538	109.9950	1,374,938	1,250,000	1,276,971		(4,365)			4.000	3.596	JJ	25,000	50,000	03/18/2015	07/01/2033
246343-KN-6.	DELAWARE RIVER PA JT TOLL BRID.			2	1FE	1,457,616	109.8180	1,548,434	1,410,000	1,437,619		(4,464)			4.000	3.637	JJ	28,200	56,400	03/18/2015	07/01/2034
59447P-L4-1.	DETROIT MI CONVENT.			2	1FE	5,686,700	113.7550	5,687,750	5,000,000	5,356,648		(68,135)			5.000	3.391	A0	62,500	250,000	10/23/2014	10/01/2032
59447P-L5-8.	DETROIT MI CONVENT.			2	1FE	4,531,320	113.7360	4,549,440	4,000,000	4,276,272		(52,703)			5.000	3.442	A0	50,000	200,000	10/23/2014	10/01/2033
59447P-L6-6.	DETROIT MI CONVENT.			2	1FE	4,141,926	113.7190	4,167,801	3,665,000	3,913,163		(47,300)			5.000	3.473	A0	45,813	183,250	10/23/2014	10/01/2034
235036-4T-4.	DFW AIRPORT.			2	1FE	2,943,007	97.7510	2,927,642	2,995,000	2,943,183		176			2.704	2.887	MN	13,497		12/12/2019	11/01/2032
25477G-LZ-6.	DIST OF COLUMBIA INCOME TAX SE.			2	1FE	1,146,730	109.8670	1,098,670	1,000,000	1,049,713		(16,008)			5.000	3.227	JD	4,167	50,000	05/20/2013	12/01/2037
254845-HP-8.	DIST OF COLUMIBA WTR &SWR AUT.			2	1FE	4,426,130	109.4540	4,378,160	4,000,000	4,127,875		(43,329)			5.000	3.801	A0	50,000	200,000	03/21/2012	10/01/2037
254845-MC-1.	DISTRICT COLUMBIA WTR & SWR AU.			2	1FE	1,586,967	118.1370	1,618,477	1,370,000	1,504,435		(21,028)			5.000	3.147	A0	17,125	68,500	11/19/2015	10/01/2036
254845-NY-2.	DISTRICT OF COLUMBIA WATER & SEWER.			2	1FE	4,045,664	110.5810	4,356,891	3,940,000	4,019,448		(9,401)			4.000	3.715	A0	39,400	157,600	03/02/2017	10/01/2044
270618-EJ-6.	E BATON ROUGE PARISH LA SWR CO.			2	1FE	1,190,770	117.3910	1,173,910	1,000,000	1,102,409		(18,482)			5.000	2.843	FA	20,833	50,000	12/10/2014	02/01/2028
928836-NF-8.	EMBRY RIDDLE UNIV FL.			2	1FE	4,595,000	98.4740	4,524,880	4,595,000	4,595,000					3.432	3.461	A0			12/13/2019	10/15/2036
29270C-ZM-0.	ENERGY N W WA ELEC REVENUE.			2	1FE	1,149,990	114.9410	1,149,410	1,000,000	1,072,450		(14,719)			5.000	3.283	JJ	25,000	50,000	04/29/2014	07/01/2031
29508R-KK-1.	ERIE CNTY NY FISCAL STABILITY AUTH.			2	1FE	1,111,970	115.8120	1,158,120	1,000,000	1,088,410		(10,241)			4.000	2.733	MS	13,333	40,000	08/25/2017	09/01/2031
87515E-AU-8.	FL BAYCARE HEALTH.			2	1FE	7,330,610	101.4100	7,098,700	7,000,000	7,023,120		(60,255)			5.000	4.141	MN	44,722	350,000	05/05/2010	11/15/2022
59334P-F0-5.	FL Cnty Rev C25 S15.			2	1FE	4,194,097	116.4490	4,384,305	3,765,000	4,017,316		(40,730)			5.000	3.678	JJ	94,125	188,250	05/14/2015	07/01/2034
392274-Z3-3.	FL GTR ORLANDO FL AVIATN.			2	1FE	1,247,806	127.5120	1,262,369	990,000	1,243,839		(3,967)			5.000	2.092	A0	12,100		10/30/2019	10/01/2029
46613S-PN-4.	FL JEA ELEC SYES C23 S14A NONREFU.			2	1FE	773,998	112.1410	790,594	705,000	734,669		(7,229)			5.000	3.822	A0	8,813	35,250	01/16/2014	10/01/2028
46613S-PA-2.	FL JEA ELEC SYES C23 S14A REFUND.			2	1	1,421,742	114.2270	1,479,240	1,295,000	1,349,498		(13,280)			5.000	3.822	A0	16,188	64,750	01/16/2014	10/01/2028
46613S-PM-6.	FL JEA SYSE C23 S14A NONREFUND.			2	1FE	874,735	112.2930	887,115	790,000	826,328		(8,875)			5.000	3.710	A0	9,875	39,500	01/16/2014	10/01/2027
46613S-NZ-9.	FL JEA SYSE C23 S14A REFUND.			2	1	1,599,991	114.2270	1,650,580	1,445,000	1,511,449		(16,234)			5.000	3.710	A0	18,063	72,250	01/16/2014	10/01/2027
59334P-FP-7.	FL MIAMI CO SLTX C25 S15.			2	1FE	10,387,627	116.7470	10,851,634	9,295,000	9,936,955		(103,763)			5.000	3.637	JJ	232,375	464,750	05/14/2015	07/01/2033
341271-AB-0.	FL ST BRD OF ADMIN (FLSGEN).			2	1FE	1,994,540	101.2060	2,024,120	2,000,000	1,996,410		1,870			2.638	2.780	JJ	26,380	26,380	03/11/2019	07/01/2021
46615S-AR-9.	FL WTR & SWR REV C24 S14A REFUND.			2	1	1,188,119	115.6770	1,185,689	1,025,000	1,102,059		(16,710)			5.000	3.123	A0	12,813	51,250	06/26/2014	10/01/2029
46615S-BE-7.	FL WTR & SWR REV C24 S14A UNREFUND.			2	1FE	1,130,162	114.6300	1,117,643	975,000	1,048,300		(15,895)			5.000	3.123	A0	12,188	48,750	06/26/2014	10/01/2029
34073X-GF-9.	FLORIDA ST GULF COAST UNIV.			2	1FE	1,917,494	122.4220	1,970,994	1,610,000	1,861,827		(27,371)			5.000	2.842	FA	33,542	80,500	12/08/2017	08/01/2032
343136-X2-8.	FLORIDA ST TURNPIKE AUTH.			2	1FE	1,370,013	105.2570	1,315,713	1,250,000	1,272,544		(14,346)			5.000	3.787	JJ	31,250	62,500	05/02/2012	07/01/2041
360066-NN-0.	FULTON CNTY GA WTR & SWR REVEN.			2	1FE	5,622,005	110.6710	5,256,873	4,750,000	5,042,471		(92,112)			5.000	2.864	JJ	118,750	237,500	03/06/2013	01/01/2029
047870-NC-0.	GA ATLANT W&WWTR C25 S15.			2	1FE	12,016,436	117.6850	12,327,504	10,475,000	11,347,883		(147,420)			5.000	3.311	MN	87,292	523,750	03/06/2015	11/01/2034
047870-LZ-1.	GA ATLANTA W&WWTR C23 S13B.			2	1FE	1,463,601	114.6810	1,594,066	1,390,000	1,421,795		(7,421)			5.250	4.645	MN	12,163	72,975	08/28/2013	11/01/2029
362762-MJ-2.	GAINESVILLE & HALL CNTY GA HOS.			2	1FE	1,429,275	119.3570	1,491,963	1,250,000	1,385,338		(16,610)			5.000	3.310	FA	23,611	62,500	04/12/2017	02/15/2036
25484J-DA-5.	GEORGETOWN UNIV.			2	1FE	856,155	120.3600	902,700	750,000	828,830		(9,455)			5.000	3.383	A0	37,500		01/06/2017	04/01/2034
38611T-BP-1.	GRAND PARKWAY TRANSN CORP TEX.			2	1FE	4,976,241	122.3020	5,326,252	4,355,000	4,887,432		(55,309)			5.000	3.323	A0	54,438	217,750	05/17/2018	10/01/2038
38611T-BM-8.	Grand Parkway TX Tr.			2	1FE	7,829,504	123.0810	8,400,278	6,825,000	7,685,596		(89,610)			5.000	3.272	A0	85,313	341,250	05/17/2018	10/01/2036
387883-VU-2.	GRANTWA PUD AMT.			2	1FE	2,826,770	113.8480	2,766,506	2,430,000	2,628,675		(40,603)			5.000	3.065	JJ	60,750	121,500	10/22/2014	01/01/2029
387883-VW-8.	GRANTWA PUD AMT.			2	1FE	3,091,939	113.1720	3,038,668	2,685,000	2,889,391		(41,622)			5.000	3.197	JJ	67,125	134,250	10/22/2014	01/01/2031
387883-VY-4.	GRANTWA PUD AMT.			2	1FE	3,379,610	112.7820	3,338,347	2,960,000	3,171,299		(42,900)			5.000	3.308	JJ	74,000	148,000	10/22/2014	01/01/2033

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
387883-VZ-1	GRANTWA PUD AMT			2	1FE	3,537,096	112.6440	3,503,228	3,110,000	3,325,321		(43,656)			5.000	3.358	JJ	77,750	155,500	10/22/2014	01/01/2034
39081J-AQ-1	GREAT LAKES MI WATER			2	1FE	12,618,123	117.8100	12,900,195	10,950,000	12,121,399		(159,917)			5.000	3.191	JJ	273,750	547,500	10/14/2016	07/01/2035
392274-U5-3	GREATER ORLANDO AVIATION AUTH			2	1FE	2,358,301	118.0080	2,525,371	2,140,000	2,331,301		(24,714)			5.000	3.532	A0	26,750	107,000	11/27/2018	10/01/2042
396080-JK-0	GREENVILLE HOSP SC			2	1FE	1,998,724	107.6850	1,959,867	1,820,000	1,868,176		(19,376)			5.000	3.840	MN	15,167	91,000	05/23/2012	05/01/2029
396080-JP-9	GREENVILLE HOSP SC			2	1FE	2,395,511	108.4270	2,282,388	2,105,000	2,182,097		(31,240)			5.000	3.384	MN	17,542	105,250	05/23/2012	05/01/2024
396080-JQ-7	GREENVILLE HOSP SC			2	1FE	2,987,160	108.3070	2,870,136	2,650,000	2,739,852		(36,335)			5.000	3.505	MN	22,083	132,500	05/23/2012	05/01/2025
392274-W5-1	GTR ORLANDO FL AVIATION AUTH			2	1FE	1,773,030	120.4680	1,807,020	1,500,000	1,716,703		(24,593)			5.000	2.926	A0	18,750	75,000	08/30/2017	10/01/2032
392274-W6-9	GTR ORLANDO FL AVIATION AUTH			2	1FE	1,764,480	120.1200	1,801,800	1,500,000	1,710,049		(23,775)			5.000	2.987	A0	18,750	75,000	08/30/2017	10/01/2033
392274-L3-8	ARPT				1FE	1,431,769	123.6550	1,520,957	1,230,000	1,397,979		(18,974)			5.000	3.034	A0	15,375	61,500	03/12/2018	10/01/2027
41422E-DM-2	HARRIS CNTY TEX MET TRAN AUTH			2	1FE	2,018,807	106.4700	2,022,930	1,900,000	1,925,863		(13,285)			5.000	4.266	MN	15,833	95,000	12/05/2011	11/01/2036
414005-VP-0	HARRIS CNTY TX			2	1FE	1,984,255	117.2940	2,052,645	1,750,000	1,911,636		(25,850)			5.000	3.218	FA	33,056	87,500	02/09/2017	08/15/2034
416498-BS-1	HARTFORD CNTY CT MET DIST			2	1FE	1,782,795	115.6150	1,734,225	1,500,000	1,648,095		(28,227)			5.000	2.822	MN	12,500	75,000	12/15/2014	11/01/2032
416498-BV-4	HARTFORD CNTY CT MET DIST			2	1FE	1,980,602	115.2320	1,976,229	1,715,000	1,854,455		(26,293)			5.000	3.198	MN	14,292	85,750	11/20/2014	11/01/2035
57584X-YC-9	HARVARD UNIVERSITY			2	1FE	11,030,248	114.3180	11,243,175	9,835,000	10,667,239		(115,393)			4.000	2.602	JJ	181,401	393,400	10/06/2016	07/15/2036
419794-ZL-9	HAWAII ST ARPTS SYS REV			2	1FE	3,257,430	113.9410	3,418,230	3,000,000	3,158,402		(25,337)			5.000	3.962	JJ	75,000	150,000	11/06/2015	07/01/2045
419794-ZZ-8	HAWAII ST ARPTS SYS REVENUE			2	1FE	2,330,572	121.5400	2,515,878	2,070,000	2,299,054		(22,788)			5.000	3.515	JJ	51,750	88,838	08/10/2018	07/01/2036
442348-6H-6	HOUSTON TEX ARPT SYS REV			2	1FE	3,463,172	108.2520	3,366,637	3,110,000	3,210,819		(37,855)			5.000	3.665	JJ	77,750	155,500	07/13/2012	07/01/2029
442435-YV-9	HOUSTON TEX UTIL SYS REV			2	1FE	1,157,834	103.3530	1,157,554	1,120,000	1,124,255		(4,671)			5.000	4.603	MN	7,156	56,000	07/19/2011	11/15/2033
442435-4B-6	HOUSTON TX UTILITY SYS			2	1FE	3,310,389	115.8570	3,301,925	2,850,000	3,065,885		(45,380)			5.000	3.157	MN	18,208	142,500	03/13/2014	05/15/2025
442435-G5-6	REVENUE			2	1FE	2,032,829	107.2810	2,081,251	1,940,000	1,960,674		(10,365)			5.000	4.450	MN	12,394	97,000	12/02/2011	11/15/2040
462466-EX-7	IA Fin Au UnityPoint			2	1FE	2,495,160	112.4210	2,523,851	2,245,000	2,361,347		(25,709)			5.000	3.658	FA	42,406	112,250	05/07/2014	02/15/2030
462466-EZ-2	IA Fin Au UnityPoint			2	1FE	4,028,449	111.7070	4,099,647	3,670,000	3,837,387		(36,836)			5.000	3.831	FA	69,322	183,500	05/07/2014	02/15/2032
45129W-KU-3	IDAHO HSG & FIN ASSN			2	1FE	2,319,413	105.3780	2,371,005	2,250,000	2,262,843		(7,873)			5.000	4.665	JJ	51,875	112,500	07/13/2011	07/15/2029
759911-W3-0	IL REGL TRANS AUTH C24 S14A			2	1FE	3,093,590	114.1050	3,189,235	2,795,000	2,936,874		(29,018)			5.000	3.778	JD	11,646	139,750	02/06/2014	06/01/2028
45204E-YA-0	ILLINOIS ST CLEAN WATER			2	1FE	2,397,940	121.7050	2,434,100	2,000,000	2,307,119		(39,534)			5.000	2.604	JJ	50,000	100,000	08/30/2017	07/01/2031
45204E-YB-8	ILLINOIS ST CLEAN WATER			2	1FE	2,387,000	121.3930	2,427,860	2,000,000	2,298,866		(38,379)			5.000	2.665	JJ	50,000	100,000	08/30/2017	07/01/2032
45204E-YC-6	ILLINOIS ST CLEAN WATER			2	1FE	2,376,100	121.1150	2,422,300	2,000,000	2,290,634		(37,231)			5.000	2.725	JJ	50,000	100,000	08/30/2017	07/01/2033
45204E-YD-4	ILLINOIS ST CLEAN WATER			2	1FE	2,365,260	120.7330	2,414,660	2,000,000	2,282,438		(36,094)			5.000	2.786	JJ	50,000	100,000	08/30/2017	07/01/2034
45204E-HT-8	ILLINOIS ST FIN AUTH REV																				
45204E-HT-8	DEPAUL U			2	1FE	1,534,475	118.6720	1,483,400	1,250,000	1,447,751		(26,632)			5.000	2.459	A0	15,625	62,500	08/25/2016	10/01/2033
45203H-8S-4	ILLINOIS ST FIN AUTH REVENUE			2	1FE	1,157,080	118.4390	1,184,390	1,000,000	1,106,758		(13,942)			5.000	3.253	A0	12,500	50,000	03/23/2016	10/01/2034
45203H-8T-2	ILLINOIS ST FIN AUTH REVENUE			2	1FE	4,025,270	118.1700	4,112,316	3,480,000	3,850,643		(48,396)			5.000	3.257	A0	43,500	174,000	03/24/2016	10/01/2035
452024-HZ-8	ILLINOIS ST MUNI ELEC AGY			2	1FE	6,054,034	116.3330	6,095,849	5,240,000	5,713,004		(76,154)			5.000	3.247	FA	109,167	262,000	04/01/2015	02/01/2031
452024-JA-1	ILLINOIS ST MUNI ELEC AGY			2	1FE	3,014,651	116.1060	3,041,977	2,620,000	2,849,560		(36,898)			5.000	3.297	FA	54,583	131,000	04/01/2015	02/01/2032
452252-NE-5	ILLINOIS ST TOLL HIGH - 5% - 01/01				1FE	3,545,130	126.7450	3,802,350	3,000,000	3,495,176		(47,504)			5.000	2.924	JJ	75,000	71,250	12/12/2018	01/01/2029
45505M-AQ-9	INDIANA FIN AUTH IN WSTWTR			2	1FE	5,260,625	106.8230	5,074,093	4,750,000	4,877,599		(69,320)			5.250	3.686	A0	62,344	249,375	12/16/2013	10/01/2026
45505M-AS-5	INDIANA FIN AUTH IN WSTWTR			2	1FE	1,590,825	106.3570	1,595,355	1,500,000	1,519,205		(10,315)			5.250	4.532	A0	19,688	78,750	12/02/2011	10/01/2038
45505M-AT-3	INDIANA FIN AUTH IN WSTWTR			2	1FE	2,242,440	106.5180	2,130,360	2,000,000	2,051,337		(27,863)			5.250	3.757	A0	26,250	105,000	04/04/2012	10/01/2031
45505M-DE-3	INDIANA FIN AUTH IN WSTWTR			2	1FE	1,384,800	114.9100	1,436,375	1,250,000	1,318,532		(12,954)			5.000	3.765	A0	15,625	62,500	06/11/2014	10/01/2033
45505M-DF-0	INDIANA FIN AUTH IN WSTWTR			2	1FE	1,103,370	114.7450	1,147,450	1,000,000	1,052,617		(9,932)			5.000	3.815	A0	12,500	50,000	06/11/2014	10/01/2034
45506D-6J-9	INDIANA ST FIN AUTH R - 2.987% - 0				1FE	1,445,000	100.5580	1,453,063	1,445,000	1,445,000					2.987	3.009	MS	5,755		10/30/2019	03/01/2029
455057-R5-0	INDIANA ST FIN AUTH REVENUE			2	1FE	1,194,737	107.9890	1,171,681	1,085,000	1,110,763		(11,662)			5.000	3.840	FA	22,604	54,250	10/13/2011	02/01/2028
45506D-DR-3	INDIANA ST FIN AUTH REVENUE REFUND			2	1FE	1,733,314	111.7370	1,687,229	1,510,000	1,595,890		(26,172)			5.000	3.077	FA	31,458	75,500	05/16/2014	02/01/2032

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
454898-SU-2.	INDIANA ST MUNI PWR AGY.....			2	1FE	4,921,288	114.3370	4,859,323	4,250,000	4,544,557		(78,420)			5.250	3.168	JJ	111,563	223,125	11/19/2014	01/01/2031
	INDIANA UNIV LEASE PUR SER A.....																				
455160-CM-1.	5.000.....			2	1FE	6,834,480	120.4210	7,225,260	6,000,000	6,629,468		(73,487)			5.000	3.417	JD	25,000	300,000	02/15/2017	06/01/2041
45528U-RT-0.	INDY AIR AMT.....			2	1FE	2,818,875	115.7880	2,894,700	2,500,000	2,683,061		(33,057)			5.000	3.424	JJ	62,500	125,000	08/28/2015	01/01/2028
45528U-RU-7.	INDY AIR AMT.....			2	1FE	3,911,075	115.4760	4,041,660	3,500,000	3,736,542		(42,562)			5.000	3.545	JJ	87,500	175,000	08/28/2015	01/01/2029
462460-2J-4.	IOWA ST HGR EDU LOAN AUTH.....			2	1FE	1,595,187	116.6630	1,574,951	1,350,000	1,478,651		(24,004)			5.000	2.927	JD	5,625	67,500	11/07/2014	12/01/2030
462460-5U-6.	IOWA ST HGR EDU LOAN AUTH.....			2	1FE	1,167,126	119.0820	1,202,728	1,010,000	1,127,191		(14,959)			5.000	3.146	JD	4,208	50,500	04/04/2017	12/01/2041
469494-AR-9.	JACKSONVILLE TRAN.....			2	1FE	7,387,776	117.7670	7,201,452	6,115,000	6,833,923		(117,701)			5.000	2.735	FA	127,396	305,750	01/15/2015	08/01/2032
469494-AS-7.	JACKSONVILLE TRAN.....			2	1FE	7,723,709	117.5540	7,546,967	6,420,000	7,157,229		(120,498)			5.000	2.786	FA	133,750	321,000	01/15/2015	08/01/2033
	JEA FL WTR & SWR REVENUE.....			2	1	713,471	104.8050	649,791	620,000	636,097		(12,462)			5.000	2.893	A0	7,750	31,000	04/09/2013	10/01/2030
46613P-7E-0.	REFUNDED.....																				
	JEA FL WTR & SWR REVENUE.....			2	1FE	437,289	104.4230	396,807	380,000	389,866		(7,638)			5.000	2.893	A0	4,750	19,000	04/09/2013	10/01/2030
46613P-8A-7.	UNREFUND.....																				
	KANSAS ST DEV FIN AUTH.....			2	1FE	1,720,185	111.0480	1,665,720	1,500,000	1,595,859		(27,713)			5.000	2.946	A0	18,750	75,000	04/07/2015	04/01/2028
485429-T3-8.	REVENUE.....																				
	KENTUCKY ST PROPERTY - 2.19%.....																				
49151F-E7-1.	- 11/.....				1FE	2,000,000	98.4420	1,968,840	2,000,000	2,000,000					2.190	2.202	MN	7,422		10/09/2019	11/01/2024
495289-4R-8.	KING CNTY WA SWR REVENUE.....			2	1FE	5,642,500	117.8390	5,891,950	5,000,000	5,468,326		(63,411)			5.000	3.411	JJ	125,000	250,000	03/02/2017	07/01/2041
	KING CNTY WASH SWR REV.....																				
495289-6C-9.	REFUNDED.....			2	1	4,158,346	101.8830	3,734,012	3,665,000	3,728,273		(125,117)			5.000	1.527	JJ	91,625	183,250	06/30/2016	01/01/2040
	KING CNTY WASH SWR REV.....																				
495289-6G-0.	REFUNDED.....			2	1FE	2,082,009	101.9580	1,870,929	1,835,000	1,866,680		(62,644)			5.000	1.527	JJ	45,875	91,750	06/30/2016	01/01/2040
	KING CNTY WASH SWR REV.....																				
495289-6R-6.	REFUNDED.....			2	1	2,756,026	103.9190	2,764,245	2,660,000	2,672,188		(11,640)			5.125	4.705	JJ	68,163	136,325	06/29/2011	01/01/2037
	KING CNTY WASH SWR REV.....																				
495289-6Z-8.	REFUNDED.....			2	1FE	1,906,424	104.0210	1,913,986	1,840,000	1,848,430		(8,052)			5.125	4.705	JJ	47,150	94,300	06/29/2011	01/01/2037
499746-ZF-5.	KNOXVILLE TN ELEC REVENUE.....			2	1FE	1,075,450	104.4560	1,044,560	1,000,000	1,032,868		(12,557)			4.000	2.650	JJ	20,000	40,000	06/30/2016	07/01/2045
546282-C4-4.	LA APPROP.....			2	1FE	5,876,362	114.3410	5,791,372	5,065,000	5,488,576		(81,554)			5.000	3.118	A0	63,313	253,250	12/11/2014	10/01/2032
546282-C6-9.	LA APPROP.....			2	1FE	9,715,031	114.0110	9,622,528	8,440,000	9,107,170		(128,084)			5.000	3.219	A0	105,500	422,000	12/11/2014	10/01/2034
546282-C7-7.	LA APPROP.....			2	1FE	2,788,279	113.8200	2,765,826	2,430,000	2,617,645		(35,983)			5.000	3.260	A0	30,375	121,500	12/11/2014	10/01/2035
542690-8K-1.	LIPA NY.....			2	1FE	1,256,095	119.1580	1,280,949	1,075,000	1,202,963		(17,084)			5.000	3.039	MS	17,917	53,750	10/14/2016	09/01/2036
	LOS ANGELES CA DEPARTMENT OF.....																				
544495-XV-1.	W.....			2	1FE	3,644,025	109.2550	3,823,925	3,500,000	3,545,869		(16,983)			5.000	4.490	JJ	87,500	175,000	10/25/2012	07/01/2043
544435-4E-7.	LOS ANGELES CA DEPT OF ARPTS.....			2	1FE	1,179,770	116.9670	1,169,670	1,000,000	1,132,004		(10,408)			5.000	3.504	MN	6,389	50,000	02/06/2015	05/15/2030
544445-A0-2.	LOS ANGELES CA DEPT OF ARPTS.....			1	1FE	1,915,208	119.2920	1,980,247	1,660,000	1,846,003		(26,063)			5.000	3.075	MN	10,606	83,000	04/10/2017	05/15/2031
	LOS ANGELES CA DEPT OF WTR &.....																				
544525-QE-1.	P.....			2	1FE	3,663,563	109.6960	3,565,120	3,250,000	3,366,195		(43,733)			5.000	3.525	JJ	81,250	162,500	05/24/2012	07/01/2036
	LOS ANGELES CA DEPT WTR &.....																				
544495-F5-8.	PWRR.....			2	1FE	1,752,585	117.1440	1,757,160	1,500,000	1,623,136		(25,170)			5.000	3.058	JJ	37,500	75,000	07/02/2014	07/01/2029
	LOS ANGELES CA DEPT WTR &.....																				
544495-M3-5.	PWRR.....			2	1FE	7,059,180	117.9740	7,078,440	6,000,000	6,576,857		(105,675)			5.000	2.941	JJ	150,000	300,000	03/06/2015	07/01/2031
544552-ZX-3.	LOS ANGELES CA HARBOR DEPT.....			2	1FE	1,116,194	111.8200	1,202,065	1,075,000	1,105,035		(3,988)			4.000	3.552	FA	17,917	43,000	02/10/2017	08/01/2036
544525-QC-5.	LOS ANGELES CALIF DEPT WTR.....			2	1FE	2,031,180	109.3840	2,187,680	2,000,000	2,010,192		(3,752)			5.000	4.838	JJ	50,000	100,000	09/06/2013	07/01/2043
	LOS ANGELES CALIF DEPT WTR &.....																				
544525-QG-6.	P.....			2	1FE	5,067,400	109.3840	5,469,200	5,000,000	5,022,001		(8,094)			5.000	4.869	JJ	125,000	250,000	08/27/2013	07/01/2043
	LOS ANGELES CITY CA DEPT OF.....																				
544445-EE-5.	ARPRTS.....				1FE	1,657,208	125.9310	1,763,034	1,400,000	1,616,456		(22,528)			5.000	2.927	MN	8,944	70,000	03/01/2018	05/15/2028
	LOS ANGELES CITY CA DEPT OF.....																				
544445-BW-8.	ARTS.....			2	1FE	1,357,524	119.0160	1,428,192	1,200,000	1,313,353		(15,712)			5.000	3.370	MN	7,667	60,000	02/07/2017	05/15/2032
545149-KF-2.	LOS ANGELES CNTY CALIF SANTIN.....			2	1FE	1,728,035	121.9690	1,811,240	1,485,000	1,693,448		(27,781)			5.000	2.729	A0	18,563	74,250	10/21/2016	10/01/2031
	LOUDOUN CNTY VA SANTIN AUTH.....																				
545904-MN-1.	WTR.....			2	1FE	1,121,400	109.9900	1,099,900	1,000,000	1,074,366		(13,833)			4.000	2.427	JJ	20,000	40,000	06/30/2016	01/01/2037
546486-B0-3.	LOUISIANA ST HWY IMPT REV.....			2	1FE	2,795,017	113.7390	2,906,031	2,555,000	2,670,955		(23,405)			5.000	3.919	JD	5,678	127,750	03/11/2014	06/15/2033
57583R-4E-2.	MA DEV FIN AGY C20 S10.....			2	1FE	2,780,325	101.9080	2,547,700	2,500,000	2,517,105		(33,306)			5.000	3.639	JJ	62,500	125,000	11/03/2010	07/01/2025
57583R-4F-9.	MA DEV FIN AGY C20 S10.....				1FE	1,589,141	101.8880	1,467,187	1,440,000	1,457,356		(34,058)			5.000	2.575	JJ	36,000	72,000	11/03/2010	07/01/2026
57583R-5C-5.	MA DEV FIN AGY C20 S10.....			2	1FE	2,724,719	101.9080	2,496,746	2,450,000	2,466,763		(32,640)			5.000	3.639	JJ	61,250	122,500	11/03/2010	07/01/2025
57583U-XX-1.	MA DFA DANA FARBER.....				1FE	7,415,000	118.9500	8,820,143	7,415,000	7,415,000					5.353	5.425	JD	33,077	396,925	07/31/2013	12/01/2028
575896-NS-0.	MA PORT AU C24 S14C.....			2	1FE	3,193,997	115.3640	3,235,960	2,805,000	2,996,508		(38,804)			5.000	3.381	JJ	70,125	140,250	07/10/2014	07/01/2031

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
575896-NR-2.	MA PT C 14 S15 C.....			2	1FE	5,121,715	115.7250	5,184,480	4,480,000	4,795,532		(64,023)			5.000	3.330	JJ	112,000	224,000	07/10/2014	07/01/2030
576000-MN-0.	MA SBA S1Tx C22 S12A.....			2	1FE	5,343,750	109.7000	5,485,000	5,000,000	5,113,187		(40,088)			5.000	4.123	FA	94,444	250,000	08/08/2013	08/15/2030
576000-QW-6.	MA SBA S1Tx C25 S15B.....			2	1FE	5,791,800	117.0230	5,851,150	5,000,000	5,440,980		(79,680)			5.000	3.120	JJ	115,278	250,000	05/05/2015	01/15/2031
576000-UQ-4.	MA SCHOOL BLDG.....			2	1FE	6,553,395	121.3900	6,451,879	5,315,000	6,188,738		(115,645)			5.000	2.406	MN	33,957	265,750	10/05/2016	11/15/2033
576000-UR-2.	MA SCHOOL BLDG.....			2	1FE	6,139,900	121.1430	6,057,150	5,000,000	5,804,845		(106,316)			5.000	2.457	MN	31,944	250,000	10/05/2016	11/15/2034
56045R-YY-9.	MAINE BOND BANK.....			2	1FE	1,207,150	123.9760	1,239,760	1,000,000	1,165,703		(18,802)			5.000	2.662	MN	8,333	50,000	10/04/2017	11/01/2032
56045R-ZA-0.	MAINE BOND BANK.....			2	1FE	1,194,530	123.5910	1,235,910	1,000,000	1,155,814		(17,577)			5.000	2.793	MN	8,333	50,000	10/04/2017	11/01/2034
56052E-8H-4.	MAINE ST HSG AUTH MTGE REVENUE.....			2	1FE	1,506,320	104.3080	1,585,482	1,520,000	1,508,970		542			3.750	3.851	MN	7,283	57,000	09/17/2014	11/15/2034
57420N-CX-7.	MARYLAND ECON DEV COR - 3.4% - 06/.....				2FE	750,000	101.9370	764,528	750,000	750,000					3.400	3.429	JD	2,125	13,388	05/09/2019	06/01/2023
575831-BL-5.	MASSACHUSETTS ST CLG BLDG AUTH.....			2	1FE	1,065,280	108.9370	1,089,370	1,000,000	1,019,591		(7,839)			5.000	4.154	MN	8,333	50,000	05/02/2012	05/01/2043
575832-XD-7.	MASSACHUSETTS ST CLG BLDG AUTH.....			2	1FE	2,485,553	111.3140	2,504,565	2,250,000	2,345,121		(26,367)			5.000	3.675	MN	18,750	112,500	03/13/2014	05/01/2032
57563C-BC-5.	MASSACHUSETTS ST DEPT TRANS M. MASSACHUSETTS ST SCH BLDG AUTH.....			2	1FE	3,316,333	100.0000	3,250,000	3,250,000	3,250,000		(8,764)			5.000	4.776	JJ	81,250	162,500	12/06/2010	01/01/2035
576000-LP-6.	MASSACHUSETTS ST SCH BLDG AUTH.....			2	1FE	3,973,005	106.9590	4,010,963	3,750,000	3,800,749		(26,745)			5.000	4.252	A0	39,583	187,500	02/15/2012	10/15/2041
576000-PL-1.	MASSACHUSETTS ST SCH BLDG AUTH.....			2	1FE	2,239,500	111.1960	2,223,920	2,000,000	2,101,635		(27,981)			5.000	3.422	MN	12,778	100,000	09/17/2014	05/15/2043
576000-RB-1.	MASSACHUSETTS ST WATER RESSOURCES.....			2	1FE	1,020,050	109.7920	1,097,920	1,000,000	1,011,322		(2,005)			4.000	3.787	JJ	18,444	40,000	05/05/2015	01/15/2036
576051-KU-9.	MASSACHUSETTS ST WTR RESSOURCES.....			2	1FE	2,386,480	116.8550	2,337,100	2,000,000	2,272,349		(56,369)			5.000	1.894	FA	41,667	100,000	12/15/2017	08/01/2026
576051-FP-6.	MET GOVT NASHVILLE & DAVIDSON.....			2	1FE	1,113,920	109.8840	1,098,840	1,000,000	1,032,576		(11,808)			5.000	3.701	FA	20,833	50,000	03/26/2012	08/01/2037
592098-M6-1.	MET PIER & EXPOSITION AUTH UNREF.....			2	2FE	136,798	100.0720	135,097	135,000	135,000		(312)			5.500	5.576	JD	330	7,425	09/25/2017	06/15/2020
592481-FK-6.	MET SAINT LOUIS MO SWR DIST WS.....			2	1FE	1,142,940	112.8480	1,128,480	1,000,000	1,055,668		(15,571)			5.000	3.252	MN	8,333	50,000	12/06/2013	05/01/2025
59261A-QL-4.	MET TRANS AUTH-C1-REF 4% 11/15/37.....				1FE	2,697,875	111.7140	2,792,850	2,500,000	2,664,583		(16,970)			4.000	3.125	MN	12,778	100,000	01/04/2018	11/15/2037
59259N-6U-2.	MET TRANSPRTN AUTH NY DEDICATED.....			2	1FE	1,924,196	120.7530	2,052,801	1,700,000	1,870,060		(19,933)			5.000	3.482	MN	14,167	85,000	03/13/2017	11/15/2038
59259Y-P4-5.	MET TRANSPRTN AUTH NY REVENUE.....			2	1FE	7,149,188	115.5040	7,219,000	6,250,000	6,649,196		(95,269)			5.000	3.258	MN	39,931	312,500	05/08/2014	11/15/2026
59259Y-W8-8.	MET TRANSPRTN AUTH NY REVENUE.....			2	1FE	3,881,077	113.8270	3,995,328	3,510,000	3,688,047		(36,826)			5.000	3.767	MN	22,425	175,500	04/16/2014	11/15/2031
59261A-HK-6.	MET TRANSPRTN AUTH NY REVENUE.....			2	1FE	1,131,989	116.5870	1,183,358	1,015,000	1,101,332		(10,891)			5.000	3.625	MN	8,458	50,750	02/03/2017	11/15/2046
592646-6T-5.	MET WASH DC ARPT AMT.....			2	1FE	1,137,380	115.2350	1,152,350	1,000,000	1,069,121		(13,186)			5.000	3.441	A0	12,500	50,000	05/30/2014	10/01/2029
592646-6U-2.	MET WASH DC ARPT AMT.....			2	1FE	2,259,980	114.9390	2,298,780	2,000,000	2,131,067		(24,947)			5.000	3.522	A0	25,000	100,000	05/30/2014	10/01/2030
592646-3R-2.	MET WASHINGTON DC ARPTS AUTH.....			2	1FE	1,246,025	109.9370	1,209,307	1,100,000	1,144,107		(15,029)			5.000	3.489	A0	13,750	55,000	06/06/2012	10/01/2025
592646-3T-8.	MET WASHINGTON DC ARPTS AUTH.....			2	1FE	1,727,685	109.5110	1,642,665	1,500,000	1,573,677		(25,264)			5.000	3.147	A0	18,750	75,000	05/10/2013	10/01/2028
592646-6S-7.	MET WASHINGTON DC ARPTS AUTH.....			2	1FE	1,145,760	115.5810	1,155,810	1,000,000	1,073,172		(13,995)			5.000	3.350	A0	12,500	50,000	05/30/2014	10/01/2028
592646-6X-6.	MET WASHINGTON DC ARPTS AUTH.....			2	1FE	1,104,760	107.4390	1,074,390	1,000,000	1,062,993		(12,309)			4.000	2.599	A0	10,000	40,000	06/30/2016	10/01/2033
592646-7A-5.	MET WASHINGTON DC ARPTS AUTH.....			2	1FE	1,111,130	113.0860	1,130,860	1,000,000	1,101,196		(2,249)			5.000	4.377	A0	12,500	50,000	03/19/2015	10/01/2044
592657-AT-7.	MET WTR DIST UT SALT LAKE & SA REF.....			2	1FE	1,335,035	109.5700	1,260,055	1,150,000	1,200,702		(19,196)			5.000	3.177	JJ	28,750	57,500	03/28/2012	07/01/2030
592098-N2-9.	METROPOLITAN GOVT NASHVILLE & METROPOLITAN TRANSN AUTH N Y S.....			2	1FE	7,006,025	111.3450	7,237,425	6,500,000	6,709,998		(54,842)			5.000	4.042	JJ	162,500	325,000	01/23/2014	07/01/2040
59261E-AJ-8.	METROPOLITAN WASHINGTON DC AIRPORT.....			2	1FE	1,029,389	100.3650	1,053,833	1,050,000	1,034,566		4,093			2.868	3.344	JJ	15,057	30,114	09/24/2018	07/01/2023
592647-EC-1.	METROPOLITAN WASHINGTON DC AIRPORT.....				1FE	4,076,385	121.6090	4,262,395	3,505,000	3,964,438		(60,892)			5.000	2.872	A0	43,813	175,250	02/21/2018	10/01/2026

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
59447T-BS-1	MI FIN AUTH REV C25 S15B			2	1FE	5,580,450	115.1680	5,758,400	5,000,000	5,333,283		(55,239)			5.000	3.656	MN	31,944	250,000	03/19/2015	05/15/2034
	MI MICHIGAN ST FIN AUTH																				
59447T-UU-5	MCLAREN HL			2	1FE	615,350	124.1880	620,940	500,000	609,783		(5,567)			5.000	2.442	FA	9,444	3,472	06/12/2019	02/15/2034
594698-LU-4	MI STRATEGIC FUND				1FE	2,243,660	114.6600	2,293,200	2,000,000	2,126,757		(27,887)			5.000	3.386	MS	33,333	100,000	04/03/2014	03/01/2027
594698-LV-2	MI STRATEGIC FUND			2	1FE	2,782,475	114.4410	2,861,025	2,500,000	2,631,216		(28,663)			5.000	3.665	MS	41,667	125,000	04/03/2014	03/01/2028
	MIAMI-DADE CNTY FL AVIATION																				
59333P-L2-2	REV			2	1FE	16,705,650	113.9110	17,086,650	15,000,000	15,899,441		(170,582)			5.000	3.648	A0	187,500	750,000	12/03/2014	10/01/2032
	MIAMI-DADE CNTY FLA EDL FACS																				
59333A-MA-6	A			2	1FE	2,699,928	113.0000	2,796,750	2,475,000	2,610,170		(22,818)			5.000	3.879	A0	30,938	123,750	10/28/2015	04/01/2045
	MIAMI-DADE CNTY FLA EDL FACS																				
59333A-GK-1	AUTH				1FE	2,426,776	108.6110	2,367,720	2,180,000	2,227,681		(19,783)			5.250	4.266	A0	28,613	114,450	04/18/2007	04/01/2022
	MIAMI-DADE CNTY FLA HEALTH																				
59334N-DX-7	FAC			2	1FE	2,321,603	117.6460	2,517,624	2,140,000	2,301,879		(18,068)			5.000	3.878	FA	44,583	107,000	11/28/2018	08/01/2042
59334P-EL-7	MIAMI-DADE CNTY FLA TRAN			2	1FE	2,222,900	107.8650	2,157,300	2,000,000	2,063,780		(23,939)			5.000	3.687	JJ	50,000	100,000	07/20/2012	07/01/2042
	MIAMI-DADE CO-B-REF - 2.608%																				
59333P-4G-0	- 10/				1FE	735,000	100.9630	742,078	735,000	735,000					2.608	2.625	A0	4,792	6,443	05/10/2019	10/01/2022
	MIAMI-DADE CO-B-REF - 2.805%																				
59333P-4J-4	- 10/				1FE	750,000	101.7610	763,208	750,000	750,000					2.805	2.825	A0	5,259	7,071	05/10/2019	10/01/2024
59447T-ED-1	MICHIGAN ST FIN AUTH REVENUE			2	1	106,606	103.4780	103,478	100,000	100,719		(753)			5.000	4.237	JD	417	5,000	10/14/2010	12/01/2027
59447T-EE-9	MICHIGAN ST FIN AUTH REVENUE			2	1	29,553	107.2560	32,177	30,000	29,868		64			5.000	5.313	JD	125	1,500	10/05/2011	12/01/2039
59447T-XX-6	MICHIGAN ST FIN AUTH REVENUE				1FE	1,000,000	99.7760	997,760	1,000,000	1,000,000					3.384	3.413	JD	1,222		12/05/2019	12/01/2040
	MICHIGAN ST FIN AUTH REVENUE																				
59447T-EG-4	REFUN			2	1FE	9,821,347	107.2560	10,693,423	9,970,000	9,926,137		83,415			5.000	5.313	JD	41,542	498,500	10/05/2011	12/01/2039
	MICHIGAN ST FIN AUTH REVENUE																				
59447T-EF-6	UNREF			2	1FE	9,061,510	103.3020	8,780,670	8,500,000	8,561,120		(64,026)			5.000	4.237	JD	35,417	425,000	10/14/2010	12/01/2027
594712-TS-0	MICHIGAN ST UNIV REVENUES			2	1FE	1,957,480	115.3950	2,019,413	1,750,000	1,894,763		(23,013)			5.000	3.401	FA	33,056	87,500	03/10/2017	08/15/2040
	MISSISSIPPI ST UNIV EDL BLDG																				
605699-NE-3	C			2	1FE	3,188,438	115.7930	3,259,573	2,815,000	2,997,175		(36,076)			5.000	3.491	FA	58,646	140,750	04/04/2014	08/01/2029
	MISSISSIPPI ST UNIV EDL BLDG																				
605699-NF-0	C			2	1FE	1,737,183	115.6880	1,787,380	1,545,000	1,638,970		(18,562)			5.000	3.582	FA	32,188	77,250	04/04/2014	08/01/2030
	MISSOURI ST ENVIRON																				
60636P-NR-7	UNREFUNDED			2	1	19,880	100.3810	20,076	20,000	19,995		5			5.750	5.887	JJ	575	1,150	11/19/1999	07/01/2020
59259N-ZN-6	MTA DEDICATED TAX				1FE	6,638,715	134.2920	6,848,892	5,100,000	6,333,449		(50,744)			6.089	4.119	MN	39,680	310,539	04/09/2013	11/15/2040
	N HARRIS CNTY TX REGL WTR																				
65956N-GV-2	AUTH			2	1FE	1,199,260	120.6040	1,206,040	1,000,000	1,142,731		(18,393)			5.000	2.752	JD	2,222	50,000	11/02/2016	12/15/2032
662835-YH-4	N TEXAS ST MUNI WTR DISTR REV			2	1FE	3,100,705	120.1560	3,238,204	2,695,000	3,003,589		(36,241)			5.000	3.277	JD	11,229	134,750	03/29/2017	06/01/2040
66285W-UY-0	N TX TOLLWAY AUTH REV			2	1FE	11,274,550	119.6420	11,964,200	10,000,000	11,076,436		(115,267)			5.000	3.482	JJ	250,000	500,000	11/27/2018	01/01/2043
66285W-SR-8	N TX TOLLWAY AUTH REVENUE			2	1FE	1,154,890	116.3470	1,163,470	1,000,000	1,114,686		(17,259)			5.000	2.925	JJ	25,000	50,000	08/16/2017	01/01/2039
	NEW HAMPSHIRE ST HLTH & EDU																				
644614-2U-2	FA			2	1FE	1,150,020	117.3210	1,173,210	1,000,000	1,087,186		(14,254)			5.000	3.282	JJ	25,000	50,000	04/29/2015	07/01/2031
	NEW HAMPSHIRE ST HLTH & EDU																				
644614-2Y-4	FA			2	1FE	1,455,240	114.5530	1,374,636	1,200,000	1,362,292		(27,320)			5.000	2.377	JJ	30,000	60,000	06/30/2016	07/01/2045
	NEW JERSEY ST EDL FACS AUTH																				
646066-BM-1	RE			2	1FE	2,574,888	112.5030	2,700,072	2,400,000	2,485,348		(16,929)			5.000	4.169	JJ	60,000	120,000	03/05/2014	07/01/2039
	NEW JERSEY ST TPK AUTH TPK																				
646139-5U-5	REV			2	1FE	17,392,200	116.0950	17,414,250	15,000,000	16,422,890		(261,801)			5.000	2.977	JJ	375,000	750,000	06/30/2016	01/01/2033
646140-BZ-5	NEW JERSEY ST TURNPIKE AUTH			2	1FE	1,654,925	125.1430	1,689,431	1,350,000	1,598,289		(27,767)			5.000	2.469	JJ	33,750	67,500	12/07/2017	01/01/2030
646140-CB-7	NEW JERSEY ST TURNPIKE AUTH			2	1FE	1,211,980	124.0180	1,240,180	1,000,000	1,172,836		(19,205)			5.000	2.611	JJ	25,000	50,000	12/07/2017	01/01/2032
	NEW MEXICO ST FIN AUTH ST																				
64711R-KZ-8	TRAN			2	1FE	2,241,820	115.0750	2,301,500	2,000,000	2,115,878		(23,582)			5.000	3.614	JD	4,444	100,000	03/11/2014	06/15/2030
64972H-S5-2	NEW YORK CITY NY TRANSITIONAL			2	1FE	1,510,418	122.3830	1,590,979	1,300,000	1,483,743		(18,526)			5.000	3.127	JJ	29,972	63,014	07/19/2018	07/15/2038
	NEW YORK CITY NY TRANSITIONAL																				
64971W-6T-2	FIN			2	1FE	2,760,165	123.5970	2,780,933	2,250,000	2,657,345		(50,429)			5.000	2.316	MN	18,750	112,500	12/08/2017	05/01/2030
	NEW YORK CITY NY																				
64971Q-5X-7	TRANSITIONALF			2	1FE	2,261,000	111.8040	2,236,080	2,000,000	2,107,037		(29,896)			5.000	3.319	MN	16,667	100,000	06/17/2014	05/01/2031
	NEW YORK CITY NY																				
64971Q-RM-7	TRANSITIONALF			2	1FE	9,244,425	106.5450	9,322,688	8,750,000	8,857,833		(55,335)			5.000	4.340	MN	72,917	437,500	12/02/2011	11/01/2038

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
64971Q-TA-1.	NEW YORK CITY NY TRANSITIONALF.....			2	1FE	1,107,570	107.2410	1,072,410	1,000,000	1,026,185		(11,875)			5.000	3.717	FA	20,833	50,000	04/11/2012	02/01/2037
64971Q-X9-9.	NEW YORK CITY NY TRANSITIONALF.....			2	1FE	1,127,320	110.9670	1,109,670	1,000,000	1,049,701		(15,071)			5.000	3.319	FA	20,833	50,000	06/17/2014	02/01/2031
64971W-4Y-3.	New York City Transi.....			2	1FE	1,251,848	119.3250	1,306,609	1,095,000	1,225,467		(16,224)			5.000	3.137	FA	22,813	54,750	05/10/2018	02/01/2040
64971W-GK-0.	NEW YORK N Y CITY TRANSITIONAL.....			2	1FE	5,585,246	114.5840	5,643,262	4,925,000	5,256,439		(65,743)			5.000	3.431	FA	102,604	246,250	08/15/2014	08/01/2037
64972F-U8-7.	NEW YORK NY CITY MUN WTR.....			2	1FE	5,216,973	101.7090	4,831,178	4,750,000	4,775,888		(55,254)			5.000	3.819	JD	10,556	237,500	09/22/2010	06/15/2031
64972F-4U-7.	NEW YORK NY CITY MUNI WTR.....			2	1FE	6,697,188	105.8930	6,618,313	6,250,000	6,328,480		(51,277)			5.000	4.145	JD	13,889	312,500	09/13/2011	06/15/2044
649905-S2-3.	NEW YORK ST DORM AUTH REV.....			2	1FE	3,467,198	101.9580	3,313,635	3,250,000	3,264,307		(27,757)			5.000	4.144	JJ	81,250	162,500	07/14/2011	07/01/2032
64990C-7K-1.	NEW YORK ST DORM AUTH REVENUES.....			2	1FE	2,102,660	111.7220	2,234,440	2,000,000	2,088,745		(8,517)			4.850	4.268	JJ	48,500	108,856	05/04/2018	07/01/2048
64990H-ML-1.	NEW YORK ST DORM AUTH REVENUES.....			2	1FE	2,316,020	109.2040	2,184,080	2,000,000	2,098,280		(39,486)			5.000	2.864	MN	12,778	100,000	02/06/2014	05/15/2023
64990C-5A-5.	NEW YORK ST DORM AUTH REVENUESNON.....			2	1FE	3,897,740	119.9120	4,196,920	3,500,000	3,852,753		(40,538)			5.000	3.493	JJ	87,500	175,000	11/21/2018	07/01/2042
64990E-CL-9.	NEW YORK ST DORM AUTH ST PERSO.....			2	1FE	1,973,983	111.0060	1,942,605	1,750,000	1,833,489		(26,469)			5.000	3.320	JD	3,889	87,500	04/10/2014	12/15/2029
64990E-DG-9.	NEW YORK ST DORM AUTH ST PERSO.....			2	1FE	1,125,050	111.1300	1,111,300	1,000,000	1,046,558		(14,749)			5.000	3.361	JD	2,222	50,000	04/02/2014	12/15/2027
64986A-3X-7.	NEW YORK ST ENVRNMNTL FACS COR.....			2	1FE	3,046,838	115.3540	3,056,881	2,650,000	2,840,671		(39,154)			5.000	3.279	JD	5,889	132,500	04/30/2014	06/15/2032
650009-G3-1.	NEW YORK ST THRUWAY AUTH.....			2	1FE	1,411,806	117.0310	1,439,481	1,230,000	1,351,657		(22,325)			5.000	2.883	JJ	30,750	61,500	03/27/2017	01/01/2030
650009-S6-1.	NEW YORK ST THRUWAY AUTH.....			2	1FE	3,001,830	99.6170	2,988,510	3,000,000	3,001,801		(29)			3.500	3.523	JJ	17,792		10/21/2019	01/01/2042
650028-UH-4.	NEW YORK ST THRUWAY AUTH PERSO.....			2	1FE	1,665,870	106.4240	1,596,360	1,500,000	1,541,409		(23,204)			5.000	3.350	MS	22,083	75,000	03/14/2014	03/15/2029
650028-VM-2.	NEW YORK ST THRUWAY AUTH PERSO.....				1FE	1,142,820	111.7340	1,117,340	1,000,000	1,071,448		(21,073)			5.000	2.678	MS	14,722	50,000	05/21/2014	03/15/2030
650035-3T-3.	NEW YORK ST URBAN DEV CORP REV.....			2	1FE	1,191,750	122.9740	1,229,740	1,000,000	1,143,918		(17,802)			5.000	2.802	MS	14,722	50,000	03/30/2017	03/15/2030
650035-C4-8.	NEW YORK ST URBAN DEV CORP REV.....			2	1FE	1,439,250	111.4000	1,392,500	1,250,000	1,325,362		(22,063)			5.000	3.036	MS	18,403	62,500	06/25/2014	03/15/2028
650035-C6-3.	NEW YORK ST URBAN DEV CORP REV.....			2	1FE	1,704,900	111.1660	1,667,490	1,500,000	1,581,518		(23,770)			5.000	3.229	MS	22,083	75,000	06/04/2014	03/15/2030
650035-YZ-5.	NEW YORK ST URBAN DEV CORP REV.....			2	1FE	1,448,263	111.5670	1,394,588	1,250,000	1,327,766		(22,796)			5.000	2.974	MS	18,403	62,500	05/06/2014	03/15/2027
646139-5D-3.	NJ TPK AUTH C24 S14A.....			2	1FE	20,054,360	114.8670	20,676,060	18,000,000	19,011,476		(203,362)			5.000	3.668	JJ	450,000	900,000	06/30/2014	01/01/2034
646139-5A-9.	NJ TURNPIKE.....			2	1FE	3,418,492	115.3840	3,490,366	3,025,000	3,218,743		(39,151)			5.000	3.481	JJ	75,625	151,250	06/30/2014	01/01/2030
64711R-HN-9.	NM FIN AUTH TRN C20 S10.....			2	1FE	1,776,435	103.6360	1,554,540	1,500,000	1,529,253		(29,750)			5.000	2.938	JD	3,333	75,000	08/26/2010	12/15/2024
65819G-KW-7.	NORTH CAROLINA CAP FACS FIN AG.....			2	1FE	4,619,680	117.2620	4,690,480	4,000,000	4,381,934		(59,643)			5.000	3.196	A0	50,000	200,000	10/23/2015	10/01/2041
66285W-SE-7.	NORTH TEX TWY AUTH REV.....			2	1FE	1,738,665	114.3840	1,715,760	1,500,000	1,663,257		(38,682)			5.000	2.158	JJ	37,500	75,000	01/12/2018	01/01/2026
662903-QA-4.	NORTH TEXAS MUNICIPAL WATER DI NRT.....			2	1FE	4,108,841	117.4830	4,123,653	3,510,000	3,860,999		(55,893)			5.000	3.088	MS	58,500	175,500	04/24/2015	09/01/2035
662835-YJ-0.	NORTH TEXAS MUNICIPAL WATER DIST.....			2	1FE	4,089,301	119.8880	4,268,013	3,560,000	3,962,515		(47,229)			5.000	3.298	JD	14,833	178,000	03/27/2017	06/01/2041
64990B-FL-2.	NY DORM AUTH REV C25 S15A.....			2	1FE	2,343,160	118.0100	2,360,200	2,000,000	2,197,685		(32,555)			5.000	3.058	JJ	50,000	100,000	04/10/2015	07/01/2035
64990B-FP-3.	NY DORM AUTH REV C25 S15A.....			2	1FE	3,916,284	118.2270	3,948,782	3,340,000	3,671,909		(54,676)			5.000	3.048	JJ	83,500	167,000	04/10/2015	07/01/2034
649902-5J-8.	NY DORM PIT.....			2	1FE	5,609,450	104.7210	5,236,050	5,000,000	5,087,675		(69,930)			5.000	3.534	MS	73,611	250,000	07/14/2011	03/15/2024
64990A-CA-1.	NY DORM SALESTAX.....			2	1FE	6,688,860	114.0680	6,844,080	6,000,000	6,539,948		(119,582)			5.000	2.740	MS	88,333	300,000	10/16/2014	03/15/2034
64990A-CS-2.	NY DORM SALESTAX.....			2	1FE	6,701,760	114.5550	6,873,300	6,000,000	6,549,929		(121,920)			5.000	2.699	MS	88,333	300,000	10/16/2014	03/15/2033
649907-XU-1.	NY DORM WORKERS COMP.....				1FE	4,840,000	102.6570	4,968,599	4,840,000	4,840,000					3.292	3.319	JD	13,278	159,333	12/05/2013	12/01/2021
59259Y-ZT-9.	NY MET TRNP AUTH C23 S13B.....			2	1FE	11,141,900	113.3510	11,335,100	10,000,000	10,469,480		(128,916)			5.000	3.543	MN	63,889	500,000	05/08/2014	11/15/2030
59259Y-R5-0.	NY MTA.....			2	1FE	3,371,090	115.5040	3,493,996	3,025,000	3,182,230		(37,232)			5.000	3.583	MN	19,326	151,250	07/08/2014	11/15/2030
59259Y-G4-5.	NY MTA TRN C23 S13D.....				1FE	503,990	116.4520	529,857	455,000	479,529		(5,782)			5.250	3.777	MN	3,052	23,888	07/03/2013	11/15/2027
59259Y-G5-2.	NY MTA TRN C23 S13D.....			2	1FE	498,726	116.4520	529,857	455,000	473,520		(4,327)			5.250	4.145	MN	3,052	23,888	07/03/2013	11/15/2028
64971W-J7-6.	NY NY TRAN AUTH-A2-TXBL.....				1FE	1,838,800	99.7720	1,995,440	2,000,000	1,870,425		18,026			2.280	3.456	MN	7,600	45,600	03/21/2018	05/01/2026
64972B-4H-5.	NY NYC HSG DEV-E-1-C.....			2	1FE	820,868	113.7570	853,178	750,000	815,811		(5,057)			4.950	3.685	MN	6,188	37,125	04/17/2019	11/01/2046

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
64990C-7M-7..	NY St Dorm Auth.....			2	1FE	1,250,498	124,2350	1,329,315	1,070,000	1,224,715		(15,717)			5.000	3.079	JJ	26,750	60,039	05/04/2018	07/01/2038
64990C-7N-5..	NY St Dorm Auth.....			2	1FE	1,493,491	123.7510	1,584,013	1,280,000	1,463,022		(18,575)			5.000	3.099	JJ	32,000	71,822	05/04/2018	07/01/2039
650009-G5-6..	NY TWY GEN TOLL C25 S14.....			2	1FE	3,180,265	116.3860	3,200,615	2,750,000	2,986,057		(42,967)			5.000	3.156	JJ	68,750	137,500	03/17/2015	01/01/2032
64971X-AT-5..	NYC TFA.....			2	1FE	6,933,360	121.0720	7,264,320	6,000,000	6,785,730		(90,777)			5.000	3.076	FA	125,000	300,000	05/10/2018	08/01/2038
64971G-KK-0..	NYC WATER.....			2	1FE	5,766,100	114.7610	5,738,050	5,000,000	5,398,372		(82,207)			5.000	3.097	JD	11,111	250,000	04/08/2015	06/15/2036
64972G-TK-0..	NYC WTR & SWR REFUNDED.....			2	1	1,660,396	101.7730	1,536,772	1,510,000	1,525,742		(33,872)			5.000	2.702	JD	3,356	75,500	05/05/2011	06/15/2025
64972G-TN-4..	NYC WTR & SWR UNREFUNDED.....			2	1FE	1,088,604	101.7450	1,007,276	990,000	1,000,321		(22,207)			5.000	2.702	JD	2,200	49,500	05/05/2011	06/15/2025
650035-U9-7..	NYS URBAN DEV CORP- PIT OH OHIO ST HOSP FAC REVE.....			2	1FE	1,182,020	118.8560	1,188,560	1,000,000	1,118,875		(17,248)			5.000	2.915	MS	14,722	50,000	03/09/2016	03/15/2035
677561-LK-6..	CLEVELAND.....				1FE	420,000	100.1640	420,689	420,000	420,000					2.885	2.906	JJ	1,885		10/30/2019	01/01/2032
67760H-JE-2..	OH TPK COMMN C20 S10A.....			2	1FE	8,882,214	100.4620	8,202,722	8,165,000	8,176,273		(89,630)			5.000	3.902	FA	154,228	408,250	11/03/2010	02/15/2026
67760H-LK-5..	OH TPK COMMN-A-TK.....				1FE	1,926,848	126.0490	2,016,784	1,600,000	1,870,994		(29,508)			5.000	2.685	FA	30,222	80,000	01/31/2018	02/15/2028
679088-BC-7..	OK ST AUTH REV C24 S14A.....			2	1FE	280,850	114.7370	286,843	250,000	264,907		(3,004)			5.000	3.686	JJ	6,250	12,500	03/27/2014	07/01/2030
679111-WR-1..	OK ST TURNPIKE AUTH.....			2	1FE	107,127	117.4590	111,586	95,000	103,546		(1,267)			5.000	3.361	JJ	2,375	4,750	02/01/2017	01/01/2037
67884X-BK-2..	OKLAHOMA DEV FIN AUTH HEALTH REV.....				1FE	937,759	116.2580	964,941	830,000	916,173		(17,324)			5.000	2.619	FA	15,678	41,500	02/13/2017	08/15/2024
679088-AZ-7..	OKLAHOMA ST CAPITAL IMPT AUTHS.....			2	1FE	1,251,723	115.7370	1,261,533	1,090,000	1,167,604		(15,754)			5.000	3.312	JJ	27,250	54,500	03/27/2014	07/01/2027
679088-BB-9..	OKLAHOMA ST CAPITAL IMPT AUTHS.....			2	1FE	1,556,019	115.0800	1,582,350	1,375,000	1,462,269		(17,628)			5.000	3.495	JJ	34,375	68,750	03/27/2014	07/01/2029
679111-XB-5..	OKLAHOMA ST TURNPIKE AUTH.....			2	1FE	219,570	117.1140	228,372	195,000	212,319		(2,565)			5.000	3.382	JJ	4,875	9,750	02/01/2017	01/01/2038
681793-8E-8..	OMAHA NE PUBLIC PWR DIST. ORANGE CNTY FL TOURIST DEV.....			2	1FE	1,156,370	107.9890	1,079,890	1,000,000	1,039,020		(17,868)			5.000	3.076	FA	20,833	50,000	10/19/2012	02/01/2037
684545-YW-0..	TAX501.....			2	1FE	9,150,080	118.0710	9,445,680	8,000,000	8,687,923		(106,792)			5.000	3.372	A0	100,000	400,000	05/29/2015	10/01/2031
684545-YC-4..	Orange FL Tourist.....				1FE	8,556,465	117.6350	9,116,713	7,750,000	8,146,859		(74,839)			5.000	3.848	A0	96,875	387,500	12/30/2013	10/01/2024
685869-EF-2..	OREGON HEALTH SCIENCES UNIV REFUND.....			2	1FE	10,717,400	109.5700	10,957,000	10,000,000	10,237,584		(88,652)			5.000	4.032	JJ	250,000	500,000	01/17/2014	07/01/2030
686543-UB-3..	ORLANDO & ORANGE CNTY FL EXPRES.....			2	1FE	10,388,964	111.4510	10,169,904	9,125,000	9,605,589		(127,237)			5.000	3.420	JJ	228,125	456,250	05/08/2013	07/01/2035
392274-X2-7..	ORLANDO FL Arpt AMT.....			2	1FE	3,963,295	118.8460	4,159,610	3,500,000	3,888,450		(43,196)			5.000	3.390	A0	43,750	175,000	03/29/2018	10/01/2037
686432-AQ-8..	ORLANDO FL CONTRACT TOURIST DE.....			2	1FE	1,599,417	117.2600	1,659,229	1,415,000	1,502,602		(18,314)			5.250	3.725	MN	12,381	74,288	03/28/2014	11/01/2030
709224-EW-5..	PA Tpk Cmsn C24 S14.....			2	1FE	9,114,320	115.2930	9,223,440	8,000,000	8,607,904		(112,059)			5.000	3.340	JD	33,333	400,000	03/11/2015	12/01/2032
709221-VG-7..	PA Tpk Oil Tax Sub.....			2	1FE	1,390,798	121.4440	1,493,761	1,230,000	1,369,726		(13,137)			5.000	3.536	JD	5,125	61,500	05/17/2018	12/01/2038
709221-VH-5..	PA Tpk Oil Tax Sub.....			2	1FE	1,309,478	120.8660	1,402,046	1,160,000	1,289,908		(12,201)			5.000	3.557	JD	4,833	58,000	05/17/2018	12/01/2039
696543-MH-7..	PALM BEACH CNTY FL PUBLIC IMPT.....			2	1FE	1,124,780	109.1240	1,091,240	1,000,000	1,039,130		(15,304)			5.000	3.330	JD	4,167	50,000	12/05/2013	06/01/2025
709224-YW-3..	PENN ST TURNPIKE COMMISSION REV.....			2	1FE	1,188,120	122.9370	1,229,370	1,000,000	1,150,887		(16,759)			5.000	2.877	JD	4,167	50,000	09/27/2017	12/01/2032
709224-YX-1..	PENN ST TURNPIKE COMMISSION REV.....			2	1FE	1,181,360	122.6780	1,226,780	1,000,000	1,145,568		(16,117)			5.000	2.948	JD	4,167	50,000	09/27/2017	12/01/2033
709224-YY-9..	PENN ST TURNPIKE COMMISSION REV.....			2	1FE	1,175,600	122.0680	1,220,680	1,000,000	1,141,031		(15,573)			5.000	3.009	JD	4,167	50,000	09/27/2017	12/01/2034
70917S-SJ-3..	PENNSYLVANIA ST HGR EDUCNL FA.....			2	1FE	1,664,205	107.2250	1,608,375	1,500,000	1,605,779		(17,231)			4.000	2.660	FA	22,667	60,000	06/30/2016	08/15/2045
708796-7C-5..	PENNSYLVANIA ST HSG FIN AGY SF.....			2	1FE	1,000,000	104.6350	1,046,350	1,000,000	1,000,000					3.200	3.226	A0	8,000	32,000	08/25/2017	10/01/2032
709224-EY-1..	PENNSYLVANIA ST TURNPIKE COMMI501.....			2	1FE	6,339,843	114.8570	6,483,678	5,645,000	6,014,942		(67,741)			5.000	3.568	JD	23,521	282,250	11/06/2014	12/01/2034
709224-F8-7..	PENNSYLVANIA ST TURNPIKE REFUNDED.....			2	1	908,045	107.4530	891,860	830,000	847,925		(8,845)			5.000	3.858	JD	3,458	41,500	04/23/2012	12/01/2042
709224-F9-5..	PENNSYLVANIA ST TURNPIKE UNREFUNDE.....			2	1FE	4,288,598	107.3550	4,208,316	3,920,000	4,004,658		(41,776)			5.000	3.858	JD	16,333	196,000	04/23/2012	12/01/2042
717817-UK-4..	Phila Air PA AMT.....			2	1FE	4,209,675	118.3220	4,437,075	3,750,000	4,133,229		(44,080)			5.000	3.472	JJ	93,750	187,500	03/29/2018	07/01/2037
717893-C5-8..	Philadelphia PA Wtr.....			2	1FE	2,283,600	121.2900	2,425,800	2,000,000	2,218,955		(24,325)			5.000	3.411	A0	25,000	100,000	04/06/2017	10/01/2035
717893-C6-6..	Philadelphia PA Wtr.....			2	1FE	1,934,617	120.9840	2,056,728	1,700,000	1,881,225		(20,097)			5.000	3.452	A0	21,250	85,000	04/06/2017	10/01/2036
71883M-JE-5..	Phoenix Arprt AMT.....			2	1FE	1,921,617	110.9140	1,924,358	1,735,000	1,814,101		(20,844)			5.000	3.634	JJ	43,375	86,750	05/29/2014	07/01/2031

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
71884A-YY-9.	PHOENIX AZ CIVIC IMPT CORP			2	1FE	1,168,880		1,178,820	1,000,000	1,097,603		(16,061)			5.000	3.082	JJ	25,000	50,000	04/22/2015	07/01/2032
73358W-PU-2.	PORT AUTH N Y & N J			2	1FE	12,399,281		12,780,827	11,285,000	11,776,834		(114,380)			5.000	3.828	JD	47,021	564,250	01/15/2014	12/01/2026
73358W-EX-8.	PORT AUTH OF NEW YORK & NEW JE.			2	1FE	4,990,396		4,816,783	4,520,000	4,638,772		(63,237)			5.000	3.503	A0	47,711	226,000	12/11/2013	10/15/2023
73358W-GT-5.	PORT AUTH OF NEW YORK & NEW JE.			2	1FE	1,098,120		1,082,660	1,000,000	1,029,534		(12,373)			5.000	3.655	A0	12,500	50,000	12/10/2013	10/01/2023
73358W-UX-0.	PORT AUTH OF NEW YORK & NEW JE.			2	1FE	3,899,306		3,881,588	3,375,000	3,650,172		(52,428)			5.000	3.178	A0	35,625	168,750	12/10/2014	10/15/2031
73474T-AS-9.	PORT OF MORROW -TXBL - 2.402%				1FE	1,000,000		1,006,140	1,000,000	1,000,000					2.402	2.416	MS	8,007	3,403	06/26/2019	09/01/2026
735240-M8-3.	PORT OF PORTLAND OR ARPRT REV.			2	1FE	2,632,395		2,743,269	2,355,000	2,559,775		(25,314)			5.000	3.617	JJ	58,875	117,750	01/12/2017	07/01/2042
735389-SN-9.	PORT OF SEATTLE WA REVENUE.				1FE	8,655,554		8,873,596	7,900,000	8,208,388		(80,905)			5.000	3.834	JJ	197,500	395,000	12/11/2013	07/01/2023
735240-ZC-0.	PORT PORTLAND AIR AMT			2	1FE	4,446,412		4,387,494	4,310,000	4,378,718		(8,845)			5.000	4.768	JJ	107,750	215,500	10/22/2010	07/01/2026
735389-OK-7.	Port Seattle WA AMT			2	1FE	1,097,530		1,061,940	1,000,000	1,019,312		(11,012)			5.000	3.830	MS	16,667	50,000	12/01/2011	09/01/2022
735389-QN-1.	Port Seattle WA AMT			2	1FE	3,174,930		3,179,160	3,000,000	3,035,239		(19,970)			5.000	4.308	MS	50,000	150,000	12/01/2011	09/01/2025
735389-QP-6.	Port Seattle WA AMT			2	1FE	2,097,140		2,119,100	2,000,000	2,019,654		(11,120)			5.000	4.431	MS	33,333	100,000	12/01/2011	09/01/2026
735389-SM-1.	Port Seattle WA AMT				1FE	4,414,640		4,358,840	4,000,000	4,134,198		(50,429)			5.000	3.617	JJ	100,000	200,000	12/04/2013	07/01/2022
735389-SP-4.	Port Seattle WA AMT				1FE	2,160,560		2,244,300	2,000,000	2,069,823		(18,267)			5.000	3.961	JJ	50,000	100,000	12/04/2013	07/01/2024
735439-PQ-8.	PORT TACOMA WA REVENUE			2	1FE	1,509,175		1,480,875	1,250,000	1,431,918		(23,636)			5.000	2.699	JD	5,208	62,500	08/17/2016	12/01/2035
74265L-K2-3.	PRIV CLGS & UNIVS AUTH GA			2	1FE	1,158,060		1,180,420	1,000,000	1,117,411		(15,433)			5.000	3.085	A0	12,500	50,000	04/18/2017	10/01/2046
74265L-YF-9.	PRIV CLGS & UNIVS AUTH GA			2	1FE	3,206,970		3,171,510	3,000,000	3,047,868		(27,221)			5.000	4.041	MS	50,000	150,000	02/08/2012	09/01/2041
745260-F7-2.	SERIES.				6FE	1,998,024		77,6700	6,653,915	2,497,083		263,424				11.793	JJ			06/22/2016	01/01/2034
745260-AM-4.	PUERTO RICO ELEC PWR AUTH PWR				6FE	747,832		106,7950	760,000	753,870		1,548			5.250	5.582	JJ	19,950	39,900	06/09/2014	07/01/2023
745260-F3-1.	PUERTO RICO ELECTRIC POWER A1				6FE	1,998,024		77,6700	6,653,916	2,497,084		263,424				11.793	JJ			05/19/2016	01/01/2034
745260-E6-5.	PUERTO RICO ELECTRIC POWER D1				6FE	6,013,096		76,1990	10,284,914	13,497,381		6,970,575				7.668	JJ			06/30/2016	01/01/2034
745260-F9-8.	PUERTO RICO ELECTRIC POWER D2				6FE	5,103,704		73,3510	10,194,491	13,898,228		540,310				9.655	JJ			06/30/2016	01/01/2034
759911-WJ-5.	REGIONAL TRANSN AUTH ILL.				1FE	4,130,580		133,6020	3,000,000	3,895,836		(69,211)			5.750	2.633	JD	14,375	172,500	06/30/2016	06/01/2033
76218T-SW-5.	RHODE ISLAND ST CLEAN WTR REFUND.			2	1FE	1,138,500		1,144,250	1,000,000	1,059,302		(14,616)			5.000	3.333	A0	12,500	50,000	02/21/2014	10/01/2028
76218T-SX-3.	RHODE ISLAND ST CLEAN WTR REFUND.			2	1FE	1,128,870		1,144,250	1,000,000	1,055,341		(13,605)			5.000	3.445	A0	12,500	50,000	02/21/2014	10/01/2029
762197-VP-3.	RHODE ISLAND ST HLTH & EDU.			2	1FE	888,353		121,9130	750,000	860,341		(12,629)			5.000	2.880	MS	11,042	37,500	09/28/2017	09/15/2031
762232-AR-7.	RI DOT Garvee.			2	1FE	5,415,165		118,7050	4,500,000	5,134,908		(89,180)			5.000	2.628	JD	10,000	225,000	10/06/2016	06/15/2031
45203H-P3-0.	Rush Univ Med Ctr			2	1FE	5,941,022		116,0730	5,050,000	5,547,660		(84,152)			5.000	3.023	MN	32,264	252,500	01/16/2015	11/15/2031
45203H-P6-3.	Rush Univ Med Ctr			2	1FE	2,871,950		114,9630	2,500,000	2,710,002		(35,190)			5.000	3.309	MN	15,972	125,000	02/06/2015	11/15/2034
786005-VA-3.	SACRAMENTO CALIF MUN UTIL DIST.			2	1FE	6,514,885		113,1840	6,500,000	6,506,279		(1,545)			5.000	5.032	FA	122,778	325,000	09/05/2013	08/15/2037
795576-FW-2.	SALT LAKE CITY UT ARPRT REV SALT LAKE CITY UTAH AIRPORT			2	1FE	4,071,970		118,3980	3,500,000	3,943,927		(51,841)			5.000	3.116	JJ	87,500	175,000	06/21/2017	07/01/2037
795576-FX-0.	AUTHOR.			2	1FE	3,324,660		117,0400	3,000,000	3,246,397		(27,984)			5.000	3.769	JJ	75,000	150,000	02/09/2017	07/01/2042
796242-RT-4.	San Antonio Air AMT			2	1FE	3,091,721		108,5590	2,780,000	2,867,678		(32,900)			5.000	3.702	JJ	69,500	139,000	05/02/2012	07/01/2026
796253-7F-3.	SAN ANTONIO TX E&G.			2	1FE	1,204,750		122,5380	1,000,000	1,160,449		(18,865)			5.000	2.668	FA	20,833	50,000	08/10/2017	02/01/2034
796253-2V-3.	SAN ANTONIO TX ELEC & GAS REVE.			2	1FE	1,159,080		113,9790	1,000,000	1,073,043		(16,538)			5.000	3.106	FA	20,833	50,000	06/04/2014	02/01/2029
797400-LP-1.	SAN DIEGO CNTY CA REGL			2	1FE	1,000,000		100,0460	1,000,000	1,000,000					3.248	3.274	A0	1,083		12/06/2019	04/01/2048
79766D-LV-9.	SAN FRANCISCO APRT-A-5%			2	1FE	4,310,175		123,6870	3,750,000	4,264,985		(45,190)			5.000	3.307	MN	31,250	137,500	01/11/2019	05/01/2035
79766D-RK-7.	SAN FRANCISCO CALIF CITY 5.0 01MAY			2	1FE	3,947,516		117,1340	3,630,000	3,911,113		(32,688)			5.000	3.817	MN	30,250	181,500	11/19/2018	05/01/2047
79765R-5F-2.	SAN FRANCISCO CITY & CNTY CA P.			2	1FE	1,003,590		100,8230	1,000,000	1,003,578		(12)			3.523	3.510	MN			12/16/2019	11/01/2041
79765R-4E-6.	SAN FRANCISCO CITY & CNTY REFUND.			2	1FE	3,143,145		109,4470	2,815,000	2,902,833		(35,449)			5.000	3.627	MN	23,458	140,750	05/24/2012	11/01/2035
79765R-4D-8.	SAN FRANCISCO CITY & CNTY REFUNDED.			2	1	1,602,278		109,4470	1,435,000	1,479,775		(18,071)			5.000	3.627	MN	11,958	71,750	05/24/2012	11/01/2035

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
798136-VS-3.	SAN JOSE CALIFORNIA ARPRT REV.			2	1FE	2,210,120	117.8730	2,357,460	2,000,000	2,159,268		(19,058)			5.000	3.759	MS	33,333	100,000	03/29/2017	03/01/2041
80168N-EP-0.	SANTA CLARA VALLEY TRANSPORTATI 5.				1FE	1,339,448	122.3000	1,375,875	1,125,000	1,305,172		(18,838)			5.876	3.615	AO	16,526	66,105	02/26/2018	04/01/2032
810489-SB-1.	SCOTTSDALE AZ MUNI PROPERTY CORP.			2	1FE	1,187,880	124.0060	1,240,060	1,000,000	1,141,948		(16,728)			5.000	2.903	JJ	25,000	50,000	03/07/2017	07/01/2030
812728-VZ-3.	SEATTLE CITY WASHINGTON WATER SYS.			2	1FE	2,400,423	110.8030	2,576,170	2,325,000	2,381,155		(6,842)			4.000	3.643	FA	38,750	93,000	02/02/2017	08/01/2039
812631-KE-8.	SEATTLE WA DRAIN & WSTWTR REVE.			2	1FE	1,169,610	107.8540	1,078,540	1,000,000	1,042,236		(18,594)			5.000	2.996	MS	16,667	50,000	06/21/2012	09/01/2029
812631-NW-5.	SEATTLE WA DRAINAGE AND WASTEWATER.			2	1FE	6,392,593	114.1640	6,661,469	5,835,000	6,276,625		(52,067)			4.000	2.892	JJ	116,700	233,400	09/25/2017	07/01/2034
816705-JE-8.	SEMINOLE CNTY FL WTR & SWR REV.			2	1FE	1,048,360	112.1970	1,121,970	1,000,000	1,028,806		(4,457)			4.000	3.473	AO	10,000	40,000	05/01/2015	10/01/2030
816705-JF-5.	SEMINOLE CNTY FL WTR & SWR REV.			2	1FE	1,043,040	111.9200	1,119,200	1,000,000	1,025,669		(3,963)			4.000	3.534	AO	10,000	40,000	05/01/2015	10/01/2031
837147-7C-5.	SOUTH CAROLINA ST PUBLIC SVC A.			2	1FE	9,954,549	100.0000	9,075,000	9,075,000	9,075,000		(125,241)			5.000	3.615	JJ	226,875	453,750	02/02/2012	01/01/2040
837227-V5-3.	SOUTH CENTRAL CT REGL WTR AUTH.			2	1FE	1,212,090	113.1630	1,193,870	1,055,000	1,120,797		(17,083)			5.000	3.171	FA	21,979	52,750	04/02/2014	08/01/2026
837227-V7-9.	SOUTH CENTRAL CT REGL WTR AUTH.			2	1FE	1,250,584	112.6380	1,244,650	1,105,000	1,166,297		(15,843)			5.000	3.373	FA	23,021	55,250	04/02/2014	08/01/2028
837227-P6-8.	SOUTH CENTRAL CT REGL WTR AUTH REF.			2	1FE	2,274,920	109.8840	2,197,680	2,000,000	2,078,409		(28,557)			5.000	3.431	FA	41,667	100,000	04/26/2012	08/01/2032
876380-KW-8.	TARRANT CNTY TEX CULTURAL ED F.			2	1FE	5,215,400	111.4010	5,570,050	5,000,000	5,097,967		(22,417)			5.000	4.499	JD	20,833	250,000	02/06/2014	12/01/2039
880461-DK-1.	TENNESSEE HSG DEV AGY RSDL FIN.			2	1FE	580,000	102.1930	592,719	580,000	580,000					4.000	4.040	JJ	11,600	23,480	04/24/2014	01/01/2034
88213A-FW-0.	TEXAS A&M UNIV RGTS-D - 1.4% - 05/				1FE	974,170	99.5710	995,710	1,000,000	983,469		9,299			1.400	2.651	MN	1,789	14,000	03/15/2019	05/15/2021
88275F-PZ-6.	TEXAS ST DEPT OF HSG & CMNTY A.			2	1FE	1,022,960	109.1970	1,091,970	1,000,000	1,019,892		(2,194)			4.125	3.860	MS	13,750	39,990	08/03/2018	09/01/2038
88283L-JF-4.	TEXAS ST TRANSPRTN COMMISSION.			2	1FE	1,147,520	114.0280	1,140,280	1,000,000	1,070,111		(15,154)			5.000	3.248	AO	12,500	50,000	07/08/2014	04/01/2034
88278P-TT-1.	TEXAS ST UNIV SYS FING REVENUE.			2	1FE	1,135,670	113.7340	1,137,340	1,000,000	1,063,810		(13,898)			5.000	3.389	MS	14,722	50,000	06/05/2014	03/15/2032
88278P-TU-8.	TEXAS ST UNIV SYS FING REVENUE.			2	1FE	2,472,702	113.5920	2,419,510	2,130,000	2,310,212		(39,959)			5.000	2.881	MS	31,358	106,500	06/30/2016	03/15/2033
88278P-TV-6.	TEXAS ST UNIV SYS FING REVENUE.			2	1FE	1,490,613	113.4560	1,418,200	1,250,000	1,386,445		(30,581)			5.000	2.277	MS	18,403	62,500	06/30/2016	03/15/2034
89602N-ZD-0.	TRIBOROUGH NY BRIDGE & TUNNEL.			2	1FE	4,293,038	118.7560	4,453,350	3,750,000	4,162,488		(48,652)			5.000	3.334	MN	23,958	187,500	03/27/2017	11/15/2047
89602N-7L-2.	TRIBOROUGH NY BRIDGE & TUNNEL.			2	1FE	1,159,860	122.7130	1,227,130	1,000,000	1,120,691		(14,329)			5.000	3.177	MN	6,389	50,000	03/09/2017	11/15/2032
89602N-VL-5.	TRIBOROUGH NY BRIDGE & TUNNEL.			2	1FE	3,519,270	123.0080	3,690,240	3,000,000	3,459,401		(33,449)			5.450	3.767	MN	20,892	163,500	03/07/2018	11/15/2032
89602N-WE-0.	TRIBOROUGH NY BRIDGE & TUNNEL.			2	1FE	2,503,548	108.0860	2,404,914	2,225,000	2,302,669		(37,033)			5.000	3.210	JJ	55,625	111,250	02/26/2014	01/01/2027
89602N-ZJ-6.	TRIBOROUGH NY BRIDGE & TUNNEL.			2	1FE	3,426,720	110.9690	3,329,070	3,000,000	3,155,279		(50,905)			5.000	3.127	MN	19,167	150,000	04/09/2014	11/15/2027
898365-AH-4.	TRUSTEES BOSTON CLG (BTNEDU).				1FE	1,018,900	102.5140	1,025,140	1,000,000	1,012,467		(6,433)			3.519	2.683	JJ	17,595	17,595	03/14/2019	07/01/2021
052414-PR-4.	Tx Aus Elec Sys Rev C25 S15A.			2	1FE	3,374,250	117.9110	3,537,330	3,000,000	3,226,178		(34,047)			5.000	3.598	MN	19,167	150,000	05/13/2015	11/15/2034
876380-KP-3.	TX Cnty Cult Edu C23 S14.			2	1FE	2,241,146	113.5830	2,311,414	2,035,000	2,126,647		(21,334)			5.000	3.788	JD	8,479	101,750	02/06/2014	12/01/2028
876380-KQ-1.	TX Cnty Cult Edu Hosp Rev C23 S14.			2	1FE	5,109,052	113.3380	5,315,552	4,690,000	4,877,070		(43,398)			5.000	3.930	JD	19,542	234,500	02/06/2014	12/01/2029
235416-6T-6.	TX Da llas Wwks&S C25 S15A.			2	1FE	9,473,160	118.5880	9,487,040	8,000,000	8,901,052		(142,902)			5.000	2.892	AO	100,000	400,000	06/30/2016	10/01/2032
235036-4M-9.	TX DALLAS-FORT WORTH-A.				1FE	1,500,000	98.6460	1,479,690	1,500,000	1,500,000					2.256	2.269	MN	5,640	6,486	08/08/2019	11/01/2026
052414-PQ-6.	Tx Elec Util C25 S15A.			2	1FE	5,975,302	118.1190	6,254,401	5,295,000	5,705,802		(61,925)			5.000	3.557	MN	33,829	264,750	05/13/2015	11/15/2033
349515-RS-7.	TX Ft Worth W&S C24 S14.			2	1FE	2,271,720	114.0940	2,281,880	2,000,000	2,122,897		(27,327)			5.000	3.419	FA	37,778	100,000	02/05/2014	02/15/2029
442435-5X-7.	TX Houston Util C24 S14D.			2	1FE	3,118,225	115.2390	3,169,073	2,750,000	2,938,722		(34,980)			5.000	3.488	MN	17,569	137,500	06/17/2014	11/15/2034
91412H-EW-9.	UNIV OF CALIFORNIA-BC - 2.608% - 0.				1FE	700,000	101.9310	713,517	700,000	700,000					2.608	2.625	MN	2,333	11,968	03/13/2019	05/15/2022
45204E-D6-2.	Univ of Chicago.			2	1FE	10,555,877	119.9310	11,249,528	9,380,000	10,358,036		(108,304)			5.000	3.485	AO	117,250	469,000	02/23/2018	10/01/2043

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
914302-CQ-5.	UNIV OF HOUSTON TX RFNG CONS SER			2	1FE	2,065,008	117.3500	2,135,770	1,820,000	1,996,357		(25,645)			5.000	3.269	FA	34,378	91,000	03/30/2017	02/15/2038
914301-7H-3.	UNIV OF HOUSTON TX UNIV REVENU			2	1FE	948,110	102.5210	1,025,210	1,000,000	956,059		6,292			2.860	3.701	FA	10,804	28,600	09/24/2018	02/15/2026
914353-T3-1.	UNIV OF ILLINOIS-A - 5% - 04/01/27				1FE	1,712,925	122.3230	1,834,845	1,500,000	1,685,160		(22,459)			5.000	3.111	AO	18,750	71,667	10/04/2018	04/01/2027
914437-TC-2.	Univ of MA			2	1FE	4,698,120	124.0360	4,961,440	4,000,000	4,529,092		(58,852)			5.000	3.110	MN	33,333	200,000	01/20/2017	11/01/2033
914437-TG-3.	UNIV OF MASSACHUSETTS MA BLDG			2	1FE	6,710,342	122.6030	7,141,625		6,502,529		(74,631)			5.000	3.330	MN	48,542	291,250	02/21/2017	11/01/2037
914692-3U-0.	UNIV OF NEW MEXICO - 2.018% - 06/0				1FE	1,000,000	100.1300	1,001,300	1,000,000	1,000,000					2.018	2.028	JD		56	12/19/2019	06/01/2022
914692-V3-9.	UNIV OF NEW MEXICO NM			2	1FE	1,289,753	114.8850	1,252,247	1,090,000	1,189,024		(20,780)			5.000	2.819	JD	4,542	54,500	11/14/2014	06/01/2027
914716-XB-6.	UNIV OF NORTH CAROLINA NC AT C			2	1FE	2,454,413	108.6210	2,443,973	2,250,000	2,309,126		(24,711)			5.000	3.807	AO	28,125	112,500	02/10/2012	04/01/2037
914719-TK-5.	UNIV OF NORTH CAROLINA NC AT G			2	1FE	1,236,690	114.1130	1,141,130	1,000,000	1,133,653		(30,051)			5.000	1.733	AO	12,500	50,000	06/30/2016	04/01/2030
914805-ER-3.	UNIV OF PITTSBURGH PA (UVPGR)				1FE	892,872	100.2620	902,358	900,000	896,633		3,761			2.120	2.676	MS	5,618	19,080	03/11/2019	09/15/2020
915183-B3-0.	UNIV OF UTAH UT REVENUES			2		789,269	113.6070	800,929	705,000	741,250		(9,344)			5.000	3.492	FA	14,688	35,250	06/13/2014	08/01/2034
915183-B5-5.	REFUNDED UNIV OF UTAH UT REVENUES			2	1	794,594	113.6070	812,290	715,000	749,326		(8,828)			5.000	3.593	FA	14,896	35,750	06/13/2014	08/01/2036
915183-D2-0.	UNREFUND UNIV OF UTAH UT REVENUES			2	1FE	330,261	112.0800	330,636	295,000	310,169		(3,910)			5.000	3.492	FA	6,146	14,750	06/13/2014	08/01/2034
915183-D4-6.	UNREFUND UNIV OF UTAH UT REVENUES			2	1FE	327,839	111.7830	329,760	295,000	309,162		(3,642)			5.000	3.593	FA	6,146	14,750	06/13/2014	08/01/2036
91476P-CH-9.	UNIV OK REVENUES			2	1FE	1,215,709	104.9240	1,180,395	1,125,000	1,144,163		(12,184)			5.000	3.857	JJ	28,125	56,250	01/26/2012	07/01/2041
91476P-KZ-0.	UNIV OK REVENUES			2	1FE	1,134,010	109.3060	1,093,060	1,000,000	1,044,341		(16,791)			5.000	3.167	JJ	25,000	50,000	04/04/2014	07/01/2026
91476P-OP-6.	UNIV OK-C-REF-TXBL (UNIHS)			1FE		954,344	100.1960	971,901		970,000		5,338			2.030	2.778	JJ	9,846	9,846	03/13/2019	07/01/2021
91412G-4E-2.	UNIVERSITY CALIF REVS REF			2	1	1,572,495	105.4990	1,582,485	1,500,000	1,512,447		(8,610)			5.000	4.419	MN	9,583	75,000	11/29/2011	05/15/2041
91412G-4S-1.	UNIVERSITY CALIF REVS UNREF			2	1FE	2,096,660	105.0490	2,100,980	2,000,000	2,016,596		(11,480)			5.000	4.419	MN	12,778	100,000	11/29/2011	05/15/2041
91412G-7C-3.	UNIVERSITY CALIF REVS UNREF			2	1FE	4,354,418	108.6150	4,083,924	3,760,000	3,920,850		(64,329)			5.000	3.140	MN	24,022	188,000	07/27/2012	05/15/2037
914729-SS-8.	UNIVERSITY NORTH TEX UNIV REV			2	1FE	1,755,768	106.9140	1,854,958	1,735,000	1,751,978		(2,009)			3.687	3.565	AO	13,505	63,969	01/31/2018	04/15/2030
915115-4E-6.	UNIVERSITY TEX PERM UNIV FD			2	1FE	6,005,900	116.9520	5,847,600	5,000,000	5,475,695		(98,033)			5.000	2.757	JJ	125,000	250,000	03/26/2014	07/01/2025
915137-5E-9.	UNIVERSITY TEX UNIV REVS			1	1FE	2,648,082	117.1830	2,724,505	2,325,000	2,601,833		(26,056)			5.094	3.555	FA	44,742	118,436	03/13/2018	08/15/2030
91514A-AQ-8.	UNIVERSITY TEX UNIV REVS			2	1FE	1,771,211	116.0640	1,769,976	1,525,000	1,644,690		(23,685)			5.000	3.187	FA	28,806	76,250	04/02/2014	08/15/2029
915183-SD-0.	UNIVERSITY UTAH UNIV REVS			1FE		8,875,510	113.7960	9,103,680	8,000,000	8,517,255		(134,566)			5.000	3.105	FA	166,667	400,000	09/18/2014	08/01/2043
915260-DG-5.	UNIVERSITY WIS HOSPS & CLINICS			2	1FE	2,168,081	119.8400	2,282,952	1,905,000	2,149,139		(18,942)			5.000	3.329	AO	23,813	83,608	03/14/2019	04/01/2043
91754R-VQ-7.	UTAH ST BRD OF RGTS REVENUE			2	1FE	1,187,050	108.7380	1,087,380	1,000,000	1,047,678		(20,243)			5.000	2.819	AO	12,500	50,000	06/22/2012	04/01/2025
91754R-VR-5.	UTAH ST BRD OF RGTS REVENUE			2	1FE	1,178,650	108.7380	1,087,380	1,000,000	1,045,680		(19,367)			5.000	2.910	AO	12,500	50,000	06/22/2012	04/01/2026
91754R-VV-6.	UTAH ST BRD OF RGTS REVENUE			2	1FE	1,150,260	108.7380	1,087,380	1,000,000	1,038,838		(16,384)			5.000	3.224	AO	12,500	50,000	06/22/2012	04/01/2030
917567-DL-0.	UTAH TRANSIT AUTHORITY REF																				
BDS 201				2	1FE	307,343	124.9850	324,961	260,000	299,829		(4,093)			5.000	2.962	JD	578	13,000	02/22/2018	12/15/2029
91802R-AH-2.	UTILITY DEBT SECURITIZATION AU			2	1FE	2,333,500	114.8320	2,296,640	2,000,000	2,148,739		(34,913)			5.000	3.015	JD	4,444	100,000	05/01/2014	12/15/2029
91802R-AJ-8.	UTILITY DEBT SECURITIZATION AU			2	1FE	3,384,810	114.6230	3,438,690	3,000,000	3,171,575		(39,827)			5.000	3.471	JD	6,667	150,000	03/11/2014	12/15/2030
91802R-AK-5.	UTILITY DEBT SECURITIZATION AU			2	1FE	2,602,643	114.3730	2,573,393	2,250,000	2,409,533		(37,363)			5.000	3.106	JD	5,000	112,500	06/19/2014	12/15/2031
91802R-AN-9.	UTILITY DEBT SECURITIZATION AU			2	1FE	9,844,920	113.6020	10,224,180	9,000,000	9,375,976		(86,392)			5.000	3.888	JD	20,000	450,000	01/15/2014	12/15/2034
928104-ME-5.	VA VA SMALL BUSINESS FIN 95 EXPRES			2	2FE	1,058,160	105.9770	1,059,770	1,000,000	1,047,740		(10,420)			5.000	2.553	JJ	21,667		07/19/2019	01/01/2044
928075-HM-5.	VA VIRGINIA ST PORT AUTH			2	1FE	500,000	105.4180	527,090	500,000	500,000					3.617	3.650	JJ	9,043	16,829	07/11/2018	07/01/2029
928075-HN-3.	VA VIRGINIA ST PORT AUTH			2	1FE	1,045,000	105.5720	1,103,227	1,045,000	1,045,000					3.697	3.731	JJ	19,317	35,951	07/11/2018	07/01/2030
928075-HP-8.	VA VIRGINIA ST PORT AUTH			2	1FE	2,000,000	105.5720	2,111,440	2,000,000	2,000,000					3.747	3.782	JJ	37,470	69,736	07/11/2018	07/01/2031
924166-DH-1.	VERMONT EDL & HEALTH BLDGS			2	1FE	2,590,000	102.6400	2,566,000	2,500,000	2,509,689		(11,143)			5.000	4.573	MN	20,833	125,000	07/13/2011	11/01/2040
927793-D6-3.	VIRGINIA ST CMWLTH			2	1FE	3,059,225	126.5860	3,164,650	2,500,000	2,959,275		(52,348)			5.000	2.438	MN	15,972	125,000	01/26/2018	05/15/2028

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
15504R-GE-3..	WA CNT P RTA C25 S15S			2	1FE	11,207,240	118.4180	11,362,207	9,595,000	10,584,091		(152,645)			5.000	3.081	MN	79,958	479,750	10/27/2015	11/01/2035
29270C-H8-1..	WA Egy NW C25 S15A				1FE	4,367,775	117.0190	4,388,213	3,750,000	4,158,580		(67,703)			5.000	2.866	JJ	93,750	187,500	04/24/2015	07/01/2034
495289-W8-9..	WA King Co Swr AGM C17 S15			2	1FE	3,515,823	115.9520	3,298,834	2,845,000	3,252,969		(76,895)			5.000	1.984	JJ	71,125	142,250	06/30/2016	07/01/2034
93265P-CT-4..	Walnut Energ Auth CA			2	1FE	4,408,521	116.2360	4,562,263	3,925,000	4,164,054		(48,209)			5.000	3.556	JJ	98,125	196,250	07/10/2014	01/01/2031
93265P-CS-6..	Walnut Energy Center			2	1FE	8,442,714	116.5220	8,710,020	7,475,000	7,952,617		(96,505)			5.000	3.485	JJ	186,875	373,750	07/10/2014	01/01/2030
937308-AV-6..	WASHINGTON BIOMED RSRCH PROP REV			2	1FE	2,367,694	116.2470	2,452,812	2,110,000	2,286,651		(28,819)			5.000	3.350	JJ	52,750	105,500	02/07/2017	01/01/2037
93978H-SC-0..	WASHINGTON HEALTH CARE FAC AUTH			2	1FE	3,040,730	118.3140	3,253,635	2,750,000	2,974,608		(24,519)			5.000	3.810	AO	34,375	137,500	03/17/2017	10/01/2047
93978H-CV-5..	WASHINGTON ST HEALTH				1FE	1,229,429	102.7910	1,110,143	1,080,000	1,093,838		(17,911)			5.000	3.286	AO	13,500	54,000	06/23/2011	10/01/2020
93978H-DA-0..	WASHINGTON ST HEALTH				1FE	1,134,290	106.5030	1,065,030	1,000,000	1,026,336		(14,350)			5.000	3.467	AO	12,500	50,000	06/23/2011	10/01/2021
	WASHINGTON ST HEALTH CARE																				
93978H-NH-4..	FACS			2	1FE	2,492,260	114.2140	2,644,054	2,315,000	2,466,268		(23,783)			5.000	3.736	FA	43,728	115,750	11/27/2018	08/15/2045
940093-3K-1..	WASHINGTON ST UNIV			2	1FE	6,146,620	105.7320	5,815,260	5,500,000	5,635,029		(73,469)			5.000	3.573	AO	68,750	275,000	05/22/2012	10/01/2037
940093-7A-9..	WASHINGTON ST UNIV			2	1FE	2,068,518	116.6060	2,040,605	1,750,000	1,926,638		(30,704)			5.000	2.934	AO	21,875	87,500	02/12/2015	04/01/2029
940093-7B-7..	WASHINGTON ST UNIV			2	1FE	1,177,230	116.2650	1,162,650	1,000,000	1,098,395		(17,077)			5.000	2.985	AO	12,500	50,000	02/12/2015	04/01/2030
940093-7H-4..	WASHINGTON ST UNIV REVS			2	1FE	8,425,647	114.1770	8,317,794	7,285,000	7,974,818		(119,955)			5.000	3.066	AO	91,063	364,250	06/30/2016	04/01/2040
	WEST VIRGINIA ST UNIV																				
956704-XQ-8..	REVENUES			2	1FE	1,056,350	105.9820	1,059,820	1,000,000	1,011,654		(6,275)			5.000	4.348	AO	12,500	50,000	09/22/2011	10/01/2036
	WEST VIRGINIA ST UNIV																				
956704-ZN-3..	REVENUES			2	1FE	5,061,333	112.9330	5,081,985	4,500,000	4,790,727		(55,317)			5.000	3.543	AO	56,250	225,000	10/02/2014	10/01/2044
958697-JN-5..	Western MN Muni Pwr			2	1FE	2,567,723	115.3270	2,594,858	2,250,000	2,395,608		(33,552)			5.000	3.288	JJ	56,250	112,500	06/27/2014	01/01/2031
958697-JP-0..	Western MN Pwr			2	1FE	1,419,975	115.3270	1,441,588	1,250,000	1,328,014		(17,950)			5.000	3.348	JJ	31,250	62,500	06/27/2014	01/01/2032
958697-JQ-8..	Western MN Pwr			2	1FE	1,696,185	115.3270	1,729,905	1,500,000	1,590,178		(20,718)			5.000	3.409	JJ	37,500	75,000	06/27/2014	01/01/2033
958697-JR-6..	Western MN Pwr			2	1FE	1,729,147	115.3270	1,770,269	1,535,000	1,624,353		(20,502)			5.000	3.460	JJ	38,375	76,750	06/27/2014	01/01/2034
958697-JT-2..	Western MN Pwr			2	1FE	1,402,750	115.3270	1,441,588	1,250,000	1,320,388		(16,131)			5.000	3.510	JJ	31,250	62,500	06/27/2014	01/01/2035
958697-JU-9..	Western MN Pwr			2	1FE	1,230,658	115.3270	1,268,597	1,100,000	1,160,268		(13,798)			5.000	3.551	JJ	27,500	55,000	06/27/2014	01/01/2036
	WI PUBLIC FIN AUTH-B-REF-																				
74442P-GW-9..	HAWAI'I P				1FE	1,000,000	106.5880	1,065,880	1,000,000	1,000,000					3.782	3.818	JJ	18,910	37,820	03/16/2018	07/01/2026
977092-UC-7..	WISCONSIN ST CLEAN WTR REV			2	1	2,324,020	101.5860	2,031,720	2,000,000	2,034,936		(83,350)			5.000	0.795	JD	8,333	100,000	06/30/2016	06/01/2030
977123-U6-3..	WISCONSIN ST TRANSPORT REV			2	1FE	2,632,694	123.2400	2,649,660	2,150,000	2,539,247		(46,951)			5.000	2.368	JJ	53,750	107,500	11/27/2018	07/01/2031
982674-KY-8..	Wyandotte KS Util			2	1FE	3,412,350	114.5800	3,437,400	3,000,000	3,258,354		(40,787)			5.000	3.348	MS	50,000	150,000	01/14/2016	09/01/2040
	WYOMING ST CMNTY DEV AUTH																				
983220-LQ-8..	HSGR			2	1FE	1,000,000	102.7350	1,027,350	1,000,000	1,000,000					2.800	2.820	JD	2,333	28,000	09/09/2016	12/01/2031
	WYOMING ST CMNTY DEV AUTH																				
983220-PL-5..	HSGR			2	1FE	1,050,000	104.2870	1,095,014	1,050,000	1,050,000					3.500	3.531	JD	3,063	36,750	11/08/2017	06/01/2040
985900-CS-6..	Yavapi IDA N AZ Hlth				1FE	3,648,334	106.5570	3,468,430	3,255,000	3,334,214		(43,092)			5.000	3.586	AO	40,688	162,750	09/29/2011	10/01/2021
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						1,561,941,778	XXX	1,595,642,644	1,421,573,589	1,489,164,184		(15,448,693)			XXX	XXX	XXX	19,575,536	66,458,072	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
FEDERAL NATIONAL MTG ASSOC																					
3140FC-S9-0..	#BD5043				1	1,873,039	105.3530	1,977,320	1,876,852	1,873,159		135			3.500	3.598	MON	5,474	65,936	12/21/2018	02/01/2047
3128MJ-3U-2..	FGLMC PL#G08810			1		1,395,081	105.4720	1,418,446	1,344,859	1,393,830		(1,450)			4.500	3.374	MON	5,043	61,056	09/07/2018	04/01/2048
3128MJ-4R-8..	FGLMC PL#G08831			1		1,743,736	104.1730	1,788,976	1,717,305	1,743,197		(233)			4.000	3.568	MON	5,724	68,833	09/07/2018	08/01/2048
3128MJ-4S-6..	FGLMC PL#G08832			1		1,701,273	105.7590	1,733,958	1,639,535	1,700,656		560			4.500	3.348	MON	6,148	74,169	07/23/2018	08/01/2048
3128L0-DE-9..	FGOLD 30YR			1		102,740	115.3100	117,474	101,876	102,829		(29)			6.000	5.929	MON	509	6,114	12/25/2013	11/01/2037
3128LX-FB-1..	FGOLD 30YR GIANT			1		108,072	110.2930	124,277	112,679	107,277		816			5.000	6.498	MON	470	5,690	07/01/2013	12/01/2035
3128M5-HJ-2..	FGOLD 30YR GIANT			1		99,421	114.5820	112,806	98,451	99,571		(167)			6.000	5.823	MON	492	5,933	12/25/2013	06/01/2036
3128M5-LE-8..	FGOLD 30YR GIANT			1		184,473	113.8350	205,298	180,348	184,716		(393)			6.500	5.846	MON	977	11,829	07/01/2013	11/01/2037
3128M6-EF-1..	FGOLD 30YR GIANT			1		64,456	110.2830	75,032	68,036	64,155		715			5.000	6.782	MON	283	3,428	12/25/2013	04/01/2038
	FGOLD 30YR GIANT POOL #																				
3128M5-ME-7..	G03657			1		97,126	112.7580	105,796	93,826	98,506		(367)			6.500	4.937	MON	508	6,109	12/25/2013	12/01/2037
31292H-5P-5..	FGOLD POOL # C01754			1		128,057	112.5730	142,397	126,494	127,891		(277)			5.500	5.290	MON	580	6,987	07/01/2013	01/01/2034
31288J-ZR-0..	FGOLD POOL # C79752			1		136,796	110.8390	150,013	135,343	136,411		(252)			5.500	5.380	MON	620	7,469	07/01/2013	05/01/2033
3128LX-BJ-8..	FGOLD POOL # G01841			1		87,196	112.5750	97,910	86,974	87,203		(45)			5.500	5.558	MON	399	4,823	07/01/2013	06/01/2035
31292H-KJ-2..	FGOLD POOL 01197			1		53,174	111.0570	59,392	53,478	53,178		23			6.500	6.945	MON	290	3,512	07/01/2013	07/01/2031

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				16	17	Interest		Dates			
		3	4 F o r e i g n	5 Bond CHAR			NAIC Designation and Admin- istrative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code																				
31287M-HU-7.	FGOLD POOL 62043.				1.	37,473	110.7710	40,979	36,995	37,315		(16)		6.000	5.851	MON	185	2,228	12/15/2005	12/01/2031.		
31292G-VZ-6.	FGOLD POOL C00632.				1.	696	112.9620	806	714	701		1		7.000	7.985	MON	4	50	07/01/2013	07/01/2028.		
31292H-QR-8.	FGOLD POOL C01364.				1.	32,782	111.4800	35,999	32,292	32,833		(115)		6.500	6.003	MON	175	2,107	07/01/2013	06/01/2032.		
31293E-EW-6.	FGOLD POOL C18249.				1.	64,377	109.2490	71,331	65,292	64,815		34		7.000	7.567	MON	381	4,578	07/01/2013	11/01/2028.		
31294E-HK-8.	FGOLD POOL C37434.				1.	84,869	108.8500	94,249	86,586	85,609		102		7.000	7.770	MON	505	6,076	07/01/2013	12/01/2029.		
3128QH-UA-6.	FHLMC 5/1 6MO LIBOR HYBRID ARM.				1.	18,321	105.3590	18,958	17,993	18,219		(18)		4.088	3.988	MON	63	830	07/01/2013	05/01/2037.		
3128M9-WB-4.	FHLMC Gold 30 Yr P/T Pool # G07542.				1.	1,785,867	108.6730	1,817,509	1,672,454	1,774,894		(24,746)		4.500	3.173	MON	6,272	75,810	01/16/2014	11/01/2043.		
3128MJ-Y5-3.	FHLMG #G08731.				1.	17,671,755	99.5790	18,874,356	18,954,119	17,720,484		45,530		2.500	3.585	MON	39,488	474,829	08/08/2018	11/01/2046.		
3128MJ-ZA-1.	FHLMG #G08736.				1.	17,962,092	99.5790	19,184,450	19,265,525	18,023,444		50,000		2.500	3.571	MON	40,137	482,419	08/08/2018	12/01/2046.		
3128MJ-3D-0.	FHLMG #G08795.				1.	8,651,230	102.1310	9,140,490	8,949,790	8,656,741		6,493		3.000	3.629	MON	22,374	269,058	12/18/2018	01/01/2048.		
3137FN-FU-9.	FHR4911 MB.				1.	913,397	101.7460	905,538	890,000	912,752		(645)		3.000	2.717	MON	2,225	8,900	08/20/2019	09/25/2049.		
31418C-WU-4.	FNCL PL#MA3358.				1.	1,700,943	105.6420	1,731,708	1,639,217	1,699,490		(1,153)		4.500	3.363	MON	6,147	75,097	07/23/2018	05/01/2048.		
31418C-XN-9.	FNCL PL#MA3384.				1.	1,100,805	104.3740	1,132,496	1,085,038	1,099,456		(1,088)		4.000	3.627	MON	3,617	43,938	07/30/2018	06/01/2048.		
31418C-YM-0.	FNCL PL#MA3415.				1.	1,089,726	104.2470	1,119,393	1,073,787	1,088,531		(935)		4.000	3.612	MON	3,579	43,325	07/30/2018	07/01/2048.		
31418C-YN-8.	FNCL PL#MA3416.				1.	1,376,297	105.3100	1,398,156	1,327,651	1,376,356		380		4.500	3.366	MON	4,979	60,867	09/07/2018	07/01/2048.		
31418C-YT-5.	FNJMCK PL#MA3421.				1.	1,049,078	103.0000	1,074,170	1,042,886	1,050,479		1,442		4.000	3.862	MON	3,476	43,544	08/01/2018	07/01/2048.		
31418C-ZL-1.	FNJMCK PL#MA3446.				1.	1,156,834	102.9930	1,183,323	1,148,935	1,158,275		1,512		4.000	3.837	MON	3,830	47,492	09/07/2018	08/01/2048.		
31418C-WS-9.	FNMA #OMA3356 Cnv30.				1.	4,938,021	103.7050	5,108,215	4,925,706	4,936,661		(1,020)		3.500	3.505	MON	14,367	173,526	03/29/2018	05/01/2048.		
31410F-YJ-8.	FNMA 30YR.				1.	270,966	110.2750	305,127	276,696	270,593		1,209		5.000	5.782	MON	1,153	13,952	07/01/2013	05/01/2036.		
31403D-T8-2.	FNMA 30YR POOL # 745875.				1.	278,742	114.4110	311,362	272,144	279,498		(1,917)		6.500	5.787	MON	1,474	17,790	12/25/2013	09/01/2036.		
31414U-6M-5.	FNMA 30YR POOL # 977076.				1.	119,015	110.1230	136,613	124,054	118,090		1,165		5.000	6.629	MON	517	6,250	12/25/2013	01/01/2038.		
31405R-AK-2.	FNMA 30YR POOL #796610.				1.	1,216,715	112.3870	1,380,794	1,228,606	1,216,772		2,265		5.500	5.942	MON	5,631	68,095	12/25/2013	10/01/2034.		
31406M-4A-1.	FNMA 30YR POOL #814517.				1.	601,625	112.4370	682,704	607,188	602,564		996		5.500	5.874	MON	2,783	33,454	12/25/2013	03/01/2035.		
31385X-09-1.	FNMA 30YR POOL#555880.				1.	296,859	111.6660	333,456	298,618	296,909		380		5.500	5.829	MON	1,369	16,562	12/25/2013	11/01/2033.		
31402D-P7-9.	FNMA 30YR POOL#725946.				1.	405,374	112.5420	461,960	410,477	405,310		996		5.500	6.044	MON	1,881	22,653	12/25/2013	11/01/2034.		
31402D-SZ-5.	FNMA 30YR POOL#735036.				1.	415,370	112.5070	473,029	420,445	415,216		1,007		5.500	6.037	MON	1,927	23,357	12/25/2013	12/01/2034.		
31392C-AV-6.	FNMA 02-14-1A.				1.	113,045	114.9980	106,835	92,901	111,402		(721)		7.000	3.220	MON	542	6,532	07/01/2013	01/25/2042.		
31407N-ZJ-5.	FNMA 15 YR MBS/POOL.				1.	25,695	100.3990	25,810	25,708	25,706		2		5.500	5.665	MON	118	1,465	12/25/2013	10/01/2020.		
31410F-Z2-4.	FNMA 15YR MBS/POOL.				1.	1,519	103.3080	1,592	1,541	1,540		2		5.000	5.586	MON	6	87	05/03/2007	07/01/2020.		
31413E-UA-1.	FNMA 30 YEAR POOL.				1.	21,269	103.0320	22,158	21,506	21,380		(19)		6.000	6.763	MON	108	1,292	07/01/2013	08/01/2037.		
31402R-R9-2.	FNMA 30 YR.				1.	88,615	113.0310	101,950	90,197	88,424		347		5.500	6.251	MON	413	5,013	07/01/2013	10/01/2035.		
31409G-MP-8.	FNMA 30 YR POOL.				1.	56,110	114.3560	64,143	56,090	56,115		(2)		6.000	6.155	MON	280	3,396	12/25/2013	07/01/2036.		
31402C-VP-4.	FNMA 30YR.				1.	244,526	112.5530	275,972	245,193	244,611		136		5.500	5.718	MON	1,124	13,571	12/25/2013	02/01/2034.		
31402Q-WA-5.	FNMA 30YR.				1.	249,222	112.5590	287,087	255,054	249,198		1,189		5.500	6.378	MON	1,169	14,146	12/25/2013	01/01/2035.		
31410G-AF-0.	FNMA 30YR MBS POOL.				1.	98,002	110.2450	111,446	101,089	97,971		625		5.000	6.049	MON	421	5,094	07/01/2013	08/01/2036.		
31410F-T6-2.	FNMA 30YR MBS/POOL.				1.	491,545	111.5700	554,900	497,354	492,057		1,010		5.500	5.996	MON	2,280	27,501	12/25/2013	02/01/2035.		
31403D-DX-4.	FNMA 30YR MBS/POOL# 13442.				1.	186,502	112.5310	217,066	192,895	185,922		1,344		5.500	6.745	MON	884	10,692	12/25/2013	04/01/2036.		
31403D-PN-3.	FNMA 30YR POOL.				1.	237,260	114.6180	274,203	239,232	237,009		250		6.000	6.457	MON	1,196	14,503	07/26/2007	08/01/2036.		
31410G-AE-3.	FNMA 30YR POOL.				1.	413,872	110.2710	484,584	439,448	411,767		6,039		5.000	7.046	MON	1,831	21,972	12/25/2013	12/01/2036.		
31400Y-4J-2.	FNMA 30YR POOL 702025.				1.	42,240	109.9810	44,126	40,121	42,523		(327)		6.000	4.329	MON	201	2,411	07/01/2013	05/01/2033.		
31402R-UN-7.	FNMA 30YR pool#735989.				1.	167,126	111.7960	188,000	168,164	167,118		228		5.500	5.847	MON	771	9,363	02/27/2008	02/01/2035.		
31371L-M3-0.	FNMA POOL # 255178.				1.	136,755	110.2130	150,296	136,369	136,777		(63)		5.000	5.029	MON	568	6,889	07/01/2013	04/01/2034.		
31371L-ZT-9.	FNMA POOL # 255554.		</																			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31388W-PP-5..	FNMA POOL 617030.....				1..	3,264	111.0070	3,600	3,243	3,264		(3)			6.000	5.928	MON	16	195	07/01/2013	12/01/2031
31388X-X4-1..	FNMA POOL 618199.....				1..	44,203	107.9860	46,490	43,051	43,997		(136)			5.500	4.810	MON	197	2,387	07/01/2013	11/01/2031
31390B-XK-9..	FNMA POOL 641582.....				1..	270,727	110.9940	295,886	266,578	268,978		(91)			6.500	6.316	MON	1,444	17,443	12/15/2005	04/01/2032
31391H-RS-5..	FNMA POOL 667497.....				1..	3,916	110.0960	4,185	3,801	4,089		(38)			6.000	3.815	MON	19	228	07/01/2013	01/01/2033
31400P-ZK-4..	FNMA POOL 693846.....				1..	48,256	109.4550	51,619	47,160	48,075		(193)			5.500	5.016	MON	216	2,597	07/01/2013	03/01/2033
31400R-WZ-0..	FNMA POOL 695564.....				1..	14,239	108.2640	15,085	13,934	14,164		(37)			5.500	5.075	MON	64	771	07/01/2013	03/01/2033
31404R-XU-6..	FNMA POOL 776591.....				1..	26,598	108.2590	29,242	27,011	26,534		81			5.000	5.640	MON	113	1,376	07/01/2013	04/01/2034
31394E-FT-0..	FNR 2005-64 PL.....				1..	166,142	109.9670	176,629	160,620	165,204		(288)			5.500	4.914	MON	736	8,942	06/03/2005	07/25/2035
3136B0-YB-6..	FNR 2018-1 TE.....				1..	1,262,674	102.0740	1,292,503	1,266,236	1,261,949		(702)			3.500	3.607	MON	3,693	45,158	09/28/2018	03/25/2044
3136B6-HH-9..	FNR 2019-58 LP.....				1..	595,474	101.8480	590,721	580,000	594,591		(883)			3.000	2.421	MON	1,450	4,350	09/20/2019	10/25/2049
31283H-6G-5..	FREDDIE MAC POOL # G01771.....				1..	101,966	112.6280	114,617	101,765	101,965		(40)			5.500	5.580	MON	466	5,645	07/01/2013	02/01/2035
3131X6-LG-3..	UMBS- FN ZK3027.....				1..	1,025,776	103.6010	1,067,882	1,030,769	1,027,431		524			3.500	3.708	MON	3,006	37,003	02/22/2011	04/01/2026
3132A5-HC-2..	UMBS- FN ZS4727.....				1..	1,413,673	105.1780	1,411,345	1,341,862	1,407,667		(6,786)			4.000	2.861	MON	4,473	55,147	09/22/2017	07/01/2047
3132A8-TX-7..	UMBS- FN ZS7766.....				1..	2,272,384	104.2010	2,319,278	2,225,782	2,267,734		(2,703)			3.500	3.029	MON	6,492	79,774	04/02/2018	06/01/2032
3131WK-OC-7..	UMBS-FN ZI6751.....				1..	244,964	115.2380	280,739	243,617	244,907		(81)			6.000	6.032	MON	1,218	4,715	08/09/2019	11/01/2037
3132A1-B8-6..	UMBS-FN ZS0963.....				1..	14,389	110.2250	16,671	15,125	14,390		107			5.000	6.517	MON	63	247	08/09/2019	12/01/2035
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						82,677,570	XXX	87,521,022	85,040,148	82,759,375		80,186			XXX	XXX	XXX	239,015	2,847,984	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
115065-XM-1..	BROWARD SCH BRD-REF-A CHARLESTON SC EDUCNTL EXCELLEN.....			2..	1FE	1,512,655	116.4740	1,508,338	1,295,000	1,453,107		(33,132)			5.000	2.152	JJ	32,375	64,750	12/07/2018	07/01/2024
160131-DB-1..	HARRIS CNTY TEX FLOOD CTL.....				1FE	1,996,610	113.4480	1,985,340	1,750,000	1,861,604		(26,301)			5.000	3.279	JD	7,292	87,500	06/26/2014	12/01/2030
414018-4T-5..	DIST.....			2..	1FE	4,507,440	102.8890	4,115,560	4,000,000	4,044,634		(57,658)			5.000	3.512	AO	50,000	200,000	10/15/2010	10/01/2028
45470R-DQ-6..	INDIANA ST FIN AUTH HWY REV.....			2..	1FE	6,084,900	123.0500	6,152,500	5,000,000	5,861,185		(96,860)			5.000	2.597	JD	20,833	250,000	08/24/2017	06/01/2033
45470R-DR-4..	INDIANA ST FIN AUTH HWY REV.....			2..	1FE	6,054,900	122.7860	6,139,300	5,000,000	5,837,911		(93,987)			5.000	2.658	JD	20,833	250,000	08/24/2017	06/01/2034
54627R-AC-4..	LOUISIANA LOC GOV ENVRNT FAC.....				1FE	913,864	100.0450	914,622	914,211	914,206		18			3.450	3.485	FA	13,142	31,540	07/16/2010	02/01/2022
54810C-6A-3..	LOWER COLO RIV AUTH TEX REV.....			2..	1FE	1,740,165	101.4330	1,775,078	1,750,000	1,749,517		7,024			5.000	5.140	MN	11,181	87,500	11/30/2010	05/15/2035
54810C-6R-6..	LOWER COLO RIV AUTH TEX REV.....			2..	1FE	2,801,505	101.4330	2,535,825	2,500,000	2,513,896		(36,387)			5.000	3.518	MN	15,972	125,000	04/20/2011	05/15/2021
54810C-6Z-8..	LOWER COLO RIV AUTH TEX REV.....				1FE	1,662,577	101.4330	1,455,564	1,435,000	1,445,174		(26,716)			5.000	3.097	MN	9,168	71,750	10/22/2010	05/15/2020
594615-FJ-0..	MICHIGAN STATE BLDG ATUH REV.....			2..	1FE	1,383,715	122.3060	1,406,519	1,150,000	1,334,586		(24,726)			5.000	2.437	AO	12,139	57,500	12/27/2017	10/15/2028
684517-SH-9..	ORANGE COUNTY FL SCH BRD COPS.....				1FE	1,847,100	127.6910	1,915,365	1,500,000	1,787,266		(29,645)			5.000	2.522	FA	31,250	75,000	12/15/2017	08/01/2028
20281P-CT-7..	PENNS COMMONWEALTH FIN AUTHORITY.....				1FE	1,939,156	129.3900	2,037,893	1,575,000	1,904,201		(19,270)			6.218	4.142	JD	8,161	97,934	02/27/2018	06/01/2039
709144-NK-1..	PENNSYLVANIA-A-COPS- 5% - 07/01/26.....				1FE	1,133,990	120.6980	1,206,980	1,000,000	1,108,936		(14,890)			5.000	3.159	JJ	25,000	50,000	04/19/2018	07/01/2026
71883M-KZ-6..	Phoenix Aprpt AMT.....			2..	1FE	1,169,530	120.3490	1,203,490	1,000,000	1,135,608		(15,920)			5.000	2.992	JJ	25,000	50,000	11/01/2017	07/01/2033
212474-JG-6..	RI RHODE ISLAND CONVENTI.....				1FE	400,000	103.1470	412,588	400,000	400,000					3.243	3.269	MN	1,658	12,972	03/07/2018	05/15/2023
212474-JH-4..	RI RHODE ISLAND CONVENTI.....				1FE	405,000	104.5110	423,270	405,000	405,000					3.402	3.431	MN	1,761	13,778	03/07/2018	05/15/2024
212474-JJ-0..	RI RHODE ISLAND CONVENTI.....				1FE	330,000	105.6150	348,530	330,000	330,000					3.552	3.584	MN	1,498	11,722	03/07/2018	05/15/2025
212474-JK-7..	RI RHODE ISLAND CONVENTI.....				1FE	350,000	105.9170	370,710	350,000	350,000					3.575	3.607	MN	1,599	12,513	03/07/2018	05/15/2026
212474-JL-5..	RI RHODE ISLAND CONVENTI.....				1FE	340,000	106.5970	362,430	340,000	340,000					3.675	3.709	MN	1,597	12,495	03/07/2018	05/15/2027
956724-AT-5..	WEST VIRGINIA ST WTR DEV AUTHI.....			2..	1FE	1,152,750	115.1650	1,151,650	1,000,000	1,076,213		(15,521)			5.000	3.194	JJ	25,000	50,000	09/25/2014	07/01/2032
956724-AU-2..	WEST VIRGINIA ST WTR DEV AUTHI.....			2..	1FE	1,435,300	114.8930	1,436,163	1,250,000	1,342,564		(18,825)			5.000	3.245	JJ	31,250	62,500	09/25/2014	07/01/2033
956724-AV-0..	WEST VIRGINIA ST WTR DEV AUTHI.....			2..	1FE	1,143,760	114.7410	1,147,410	1,000,000	1,071,899		(14,602)			5.000	3.296	JJ	25,000	50,000	09/25/2014	07/01/2034

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
2899999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					40,304,916	XXX	40,005,122	34,944,211	38,267,506		(517,400)			XXX	XXX	XXX	371,707	1,724,453	XXX	XXX	
3199999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					1,684,924,264	XXX	1,723,168,788	1,541,557,948	1,610,191,065		(15,885,907)			XXX	XXX	XXX	20,186,259	71,030,509	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
000000-00-0	ADVANTAGE CAPITAL II	@			1FE		100.0000	111,284		111,284		59,340					N/A			12/10/2004	03/01/2020	
000000-00-0	ADVANTAGE CAPITAL II	@			1FE	54,151	100.0000	54,066	17,360	54,066		28,773					N/A			11/01/2005	12/01/2020	
00135T-AB-0	AIB GROUP PUBLIC LIMITE 4.263% 10		D	2	2FE	2,344,615	105.9300	2,409,899	2,275,000	2,337,665		(6,950)		4.263	3.595	A0	21,821	48,492	06/25/2019	04/10/2025		
01609W-AQ-5	ALIBABA GROUP HOLDING LTD GTD 144A		D		1FE	4,720,271	105.3370	4,981,365	4,729,000	4,724,332		854		3.600	3.655	MN	15,606	170,244	11/21/2014	11/28/2024		
01609W-AT-9	ALIBABA GROUP HOLDING REG		D		1FE	1,205,875	104.1910	1,302,390	1,250,000	1,213,180		3,904		3.400	3.871	JD	2,951	42,500	02/06/2018	12/06/2027		
02364W-BH-7	AMERICA MOVIL SAB DE CV REG. AVOLON HOLDINGS FUNDING		D	2	1FE	417,178	105.2720	442,142	420,000	417,345		168		3.625	3.740	A0	2,918	7,613	04/15/2019	04/22/2029		
05401A-AG-6	4.375% 01		D	2	2FE	2,334,696	105.6300	2,403,083	2,275,000	2,330,616		(4,080)		4.375	3.963	MN	16,589	53,913	06/25/2019	05/01/2026		
26824K-AA-2	EADS FINANCE BV		D		1FE	968,210	101.6820	1,016,818	1,000,000	975,502		6,898		2.700	3.524	A0	5,550	27,000	12/10/2018	04/17/2023		
40049J-AT-4	GRUPO TELEVISA SAB		D		2FE	1,013,452	134.6440	1,032,719	767,000	989,725		(12,765)		8.500	5.315	MS	19,921	65,195	02/06/2018	03/11/2032		
456837-AG-8	ING Groep NV		D		1FE	6,600,036	102.2450	6,850,447	6,700,000	6,636,577		26,652		3.150	3.625	MS	53,935	211,050	08/14/2018	03/29/2022		
65557C-AY-9	Nordea Bank AB 144A		D		1FE	5,492,575	104.4620	5,745,400	5,500,000	5,494,446		1,388		3.750	3.815	FA	69,323	206,250	08/22/2018	08/30/2023		
806854-AD-7	Schlumberger In 144A		D		1FE	8,489,479	100.8740	9,305,619	9,225,000	8,992,668		84,576		2.400	3.456	FA	92,250	221,400	06/25/2013	08/01/2022		
86562M-BC-3	SUMITOMO MITSUI FINL GRP		D		1FE	7,600,000	108.9320	8,278,861	7,600,000	7,600,000				3.944	3.983	JJ	134,885	299,744	07/12/2018	07/19/2028		
88032W-AG-1	TENCENT HOLDINGS LTD 144A		D		1FE	1,221,313	104.5380	1,306,722	1,250,000	1,225,984		2,498		3.595	3.913	JJ	20,222	44,938	02/06/2018	01/19/2028		
892331-AC-3	TOYOTA MOTOR CORP.		D		1FE	2,503,400	104.6630	2,616,573	2,500,000	2,502,472		(644)		3.419	3.418	JJ	38,226	85,475	07/18/2018	07/20/2023		
892331-AB-5	TOYOTA MOTOR CORP REG.		D		1FE	1,800,000	102.0820	1,837,473	1,800,000	1,800,000				3.183	3.208	JJ	25,623	57,294	07/10/2018	07/20/2021		
00912X-AY-0	AIR LEASE CORPORATION			1	2FE	1,244,217	103.5480	1,346,129	1,300,000	1,253,234		4,894		3.625	4.206	JD	3,927	47,125	02/16/2018	12/01/2027		
01400E-AB-9	ALCON FINANCE CORP 144A			2	2FE	523,068	101.7410	534,138	525,000	523,116		48		3.000	3.066	MS	4,288		09/16/2019	09/23/2029		
023135-AP-1	AMAZON.COM INC			2	1FE	3,517,584	126.1930	3,533,409	2,800,000	3,516,119		(1,465)		4.800	2.672	JD	9,707		12/18/2019	12/05/2034		
023135-BF-2	AMAZON.COM INC 144A				1FE	1,875,937	113.6580	2,102,681	1,850,000	1,874,095		(985)		3.875	3.807	FA	25,688	71,688	02/06/2018	08/22/2037		
026874-DK-0	AMERICAN INTL GROUP REG.			2	2FE	1,496,595	110.0810	1,651,209	1,500,000	1,497,100		288		4.200	4.273	A0	15,750	63,000	03/20/2018	04/01/2028		
03027W-AJ-1	AMERICAN TOWER TRUST I 144A				1FE	244,188	101.3110	253,277	250,000	245,732		1,233		3.070	3.696	MON	341	7,675	09/28/2018	03/15/2023		
03076C-AF-3	AMERIPRISE FINANCIAL INC				1FE	2,527,757	107.1900	2,722,625	2,540,000	2,534,822		1,240		4.000	4.100	A0	21,449	101,600	09/03/2013	10/15/2023		
031162-CH-1	Amgen Inc.			2	2FE	2,602,312	100.9400	2,801,075	2,775,000	2,644,051		33,115		2.250	3.681	FA	22,894	62,438	09/25/2018	08/19/2023		
035242-AP-1	ANHEUSER-BUSCH INBEV FINA.				2FE	9,983,300	106.1880	10,618,780	10,000,000	9,989,172		1,562		3.650	3.704	FA	152,083	365,000	01/13/2016	02/01/2026		
03523T-BU-1	ANHEUSER-BUSCH INBEV WOR			2	2FE	6,408,232	125.8430	6,323,620	5,025,000	6,388,648		(19,584)		5.450	3.487	JJ	120,195		08/16/2019	01/23/2039		
037833-AS-9	APPLE INC.				1FE	2,502,600	106.2040	2,655,092	2,500,000	2,501,962		(412)		3.450	3.460	MN	13,177	86,250	06/08/2018	05/06/2024		
037833-BY-5	Apple Inc.			2	1FE	8,581,080	105.9080	9,108,067	8,600,016	8,585,277		1,783		3.250	3.303	FA	99,378	279,500	02/16/2016	02/23/2026		
00206R-DR-0	AT&T INC			2	2FE	1,525,043	119.4780	1,553,219	1,300,000	1,521,587		(3,456)		5.250	3.892	MS	22,750	34,125	08/19/2019	03/01/2037		
00206R-HW-5	AT+T INC 3.8 15FEB27				2FE	1,360,072	106.6030	1,492,446	1,400,000	1,367,217		3,876		3.800	4.227	FA	20,098	54,600	02/15/2018	02/15/2027		
05348E-BF-5	AVALONBAY CMNTYS INC			2	1FE	5,301,450	105.7840	5,289,209	5,000,000	5,300,005		(1,445)		3.300	2.578	JD	13,750		12/13/2019	06/01/2029		
054561-AJ-4	AXA Equitable Hldgs.			2	2FE	5,230,799	108.6050	5,321,636	4,900,000	5,218,008		(12,791)		4.350	3.451	A0	42,038	106,575	08/16/2019	04/20/2028		
06051G-FS-3	BANK OF AMERICA CORP				1FE	2,056,331	107.4560	2,159,870	2,010,000	2,042,536		(5,181)		3.875	3.584	FA	32,453	77,888	04/03/2017	08/01/2025		
06051G-GR-4	Bank of America Corp				1FE	3,457,906	106.0080	3,842,782	3,625,000	3,478,796		13,966		3.593	4.201	JJ	57,887	130,246	06/27/2018	07/21/2028		
06051G-HC-6	BANK OF AMERICA CORP REG.				1FE	1,211,363	102.3340	1,279,181	1,250,000	1,220,919		6,692		3.004	3.672	JD	1,147	37,550	07/23/2018	12/20/2023		
06051G-GZ-6	BANK OF AMERICA CORPORATION 3.366%			2	1FE	2,388,225	104.6000	2,614,997	2,500,000	2,402,308		13,930		3.366	4.143	JJ	36,933	84,150	12/27/2018	01/23/2026		
06406R-AF-4	BANK OF NEW YORK MELLON CORP/THE				1FE	1,948,320	106.7040	2,134,090	2,000,000	1,955,507		4,642		3.400	3.756	JJ	28,711	68,000	06/08/2018	01/29/2028		
05531F-BD-4	BB&T CORPORATION			2	1FE	6,638,296	101.9220	6,777,781	6,650,000	6,643,442		3,754		3.200	3.288	MS	69,751	264,818	08/14/2018	09/03/2021		
05531F-BE-2	BB&T CORPORATION			2	1FE	1,496,970	107.3410	1,610,118	1,500,000	1,497,587		394		3.700	3.768	JD	4,008	55,500	05/31/2018	06/05/2025		
06406H-CS-6	BK OF NY MELLON CORP				1FE	8,718,063	106.3470	9,305,360	8,750,000	8,735,525		3,220		3.650	3.728	FA	130,411	319,375	01/28/2014	02/04/2024		
05565E-AH-8	BMW US Capital 144A			2	1FE	1,319,089	101.5580	1,340,566	1,320,000	1,319,400		86		2.800	2.828	A0	8,213	36,960	04/04/2016	04/11/2026		
10112R-AU-8	BOSTON PROPERTIES.			2	1FE	1,009,260	104.7890	1,047,885	1,000,000	1,006,380		(2,100)		3.850	3.644	FA	16,042	38,500	08/14/2018	02/01/2023		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
10112R-AV-6.	Boston Properties LP			2	1FE	5,620,526	103.2110	5,908,818	5,725,000	5,646,831		19,631			3.125	3.556	MS	59,635	178,906	08/28/2018	09/01/2023.	
10373Q-AL-4.	BP Capital Plc Co Gtd.				1FE	7,391,570	102.3110	8,184,903	8,000,000	7,767,888		63,786			2.750	3.710	MN	31,167	220,000	07/01/2013	05/10/2023.	
110122-AT-5.	BRISTOL-MYERS SQUIBB				1FE	5,384,662	100.6580	6,014,288	5,975,000	5,789,462		67,739			2.000	3.290	FA	49,792	119,500	06/25/2013	08/01/2022.	
110122-BZ-0.	BRISTOL-MYERS SQUIBB CO.			2	1FE	1,992,240	103.2600	2,065,196	2,000,000	1,993,139		899			2.900	3.003	JJ	36,250		05/07/2019	07/26/2024.	
12189L-AM-3.	BURLINGTN NORTH SANTA FE			2	1FE	1,487,775	102.7390	1,541,084	1,500,000	1,491,882		2,368			3.000	3.204	MS	13,250	45,000	03/29/2018	03/15/2023.	
	BURLINGTON NORTHERN SANTA FE																					
12189L-BA-8.	LLC.			2	1FE	1,938,080	106.7540	2,135,086	2,000,000	1,947,184		6,059			3.250	3.691	JD	2,889	65,000	06/25/2018	06/15/2027.	
14309U-AA-0.	CARLYLE HOLDINGS FINANCE LLC.				2FE	167,943	103.3450	173,620	168,000	167,980		6			3.875	3.917	FA	2,713	6,510	01/15/2013	02/01/2023.	
12527G-AH-6.	CF Industries I 144A				2FE	4,215,057	108.8350	4,190,146	3,850,000	4,212,580		(2,477)			4.500	3.005	JD	14,438		12/12/2019	12/01/2026.	
166764-AH-3.	CHEVRON CORP.				1FE	6,225,000	104.1060	6,480,615	6,225,000	6,225,000					3.191	3.216	JD	3,862	198,640	06/17/2013	06/24/2023.	
172967-MB-4.	CITIGROUP INC REG.			2	1FE	3,600,064	102.5940	3,693,371	3,600,000	3,591,212		(8,336)			3.159	3.286	JAJO	30,788	137,720	06/20/2018	07/01/2026.	
172967-LZ-2.	Citigrp Gbl Mkt INC.			2	1FE	11,201,477	105.7930	11,716,525	11,075,000	11,167,374		(24,869)			4.044	3.817	JD	37,323	447,873	08/14/2018	06/01/2024.	
20030N-CR-0.	COMCAST CORP			2	1FE	1,499,910	106.6590	1,599,891	1,500,000	1,499,929		15			3.700	3.735	AO	11,717	57,042	10/02/2018	04/15/2024.	
20030N-CX-7.	COMCAST CORP REG.				1FE	1,100,000	101.0030	1,111,033	1,100,000	1,100,000					2.631	2.696	JAJO	6,270	36,085	10/02/2018	04/15/2024.	
22160K-AL-9.	COSTCO WHOLESALE CORP.				1FE	974,820	103.5440	1,035,437	1,000,000	981,475		3,878			2.750	3.232	MN	3,285	27,500	04/06/2018	05/18/2024.	
22822R-BF-6.	CROWN CASTLE TOWERS LLC 144A.			2	1FE	950,000	103.4120	982,417	950,000	950,000					3.720	3.784	MON	1,571	35,340	06/26/2018	07/15/2023.	
	DELL INTERNATIONAL L.L.C.																					
24703D-AZ-4.	4.9% 01.			2	2FE	2,331,293	110.1200	2,477,699	2,250,000	2,326,172		(5,120)			4.900	4.350	AO	27,563	58,494	06/25/2019	10/01/2026.	
25243Y-AY-5.	DIAGEO CAPITAL PLC.		D.	2	1FE	2,319,425	105.3510	2,423,076	2,300,000	2,313,863		(3,534)			3.500	3.350	MS	23,032	80,500	05/29/2018	09/18/2023.	
69363F-AZ-5.	DUKE ENERGY INDIANA				1FE	3,815,640	110.4120	3,312,359	3,000,000	3,270,388		(95,412)			8.230	4.584	FA	93,273	246,900	07/25/2013	08/11/2022.	
26442E-AD-2.	DUKE ENERGY OHIO.				1FE	1,764,418	105.7300	1,866,134	1,765,000	1,764,760		60			3.800	3.840	MS	22,357	67,070	09/03/2013	09/01/2023.	
26441Y-AW-7.	DUKE REALTY LP			2	2FE	6,597,045	104.2520	6,776,362	6,500,000	6,564,363		(23,829)			3.875	3.495	AO	53,174	251,875	08/14/2018	10/15/2022.	
29364W-AS-7.	ENTERGY LA LLC 1ST MTG.				1FE	2,990,670	106.3340	3,190,030	3,000,000	2,996,143		956			4.050	4.130	MS	40,500	121,500	08/19/2013	09/01/2023.	
294429-AM-7.	Equifax Inc.				2FE	1,878,214	102.3150	1,928,641	1,885,000	1,881,484		2,064			3.600	3.754	FA	25,636	82,940	05/23/2018	08/15/2021.	
	GENERAL DYNAMIC 3.50000																					
369550-BG-2.	05/15/2025.				1FE	5,358,490	107.1670	5,813,836	5,425,000	5,372,588		8,666			3.500	3.734	MN	24,262	189,875	05/08/2018	05/15/2025.	
	GILEAD SCIENCES, INC. 2.95%																					
375558-BM-4.	01 MAR.			2	1FE	933,030	103.8930	1,038,932	1,000,000	943,442		6,729			2.950	3.898	MS	9,833	29,500	06/08/2018	03/01/2027.	
377372-AL-1.	GLAXOSMITHKLINE CAPITAL				1FE	2,505,200	104.2980	2,607,461	2,500,000	2,503,725		(1,027)			3.375	3.356	MN	10,781	84,375	07/20/2018	05/15/2023.	
38141G-WZ-3.	GOLDMAN SACHS GROUP INC.			2	1FE	5,341,600	110.2580	5,512,896	5,000,000	5,325,598		(16,002)			4.223	3.350	MN	35,192	105,575	07/10/2019	05/01/2029.	
38141G-XD-1.	GOLDMAN SACHS GROUP INC REG.				1FE	2,600,208	101.0400	2,627,031	2,600,000	2,599,855		117			3.080	3.161	FMAN	10,454	96,546	05/21/2018	05/15/2026.	
406216-BG-5.	HALLIBURTON COMPANY.				2FE	7,977,520	106.6790	8,534,326	8,000,000	7,985,809		2,116			3.800	3.871	MN	38,844	304,000	11/05/2015	11/15/2025.	
437076-BC-5.	HOME DEPOT INC.				1FE	2,984,430	106.7800	3,203,390	3,000,000	2,993,116		1,514			3.750	3.847	FA	42,500	112,500	09/03/2013	02/15/2024.	
437076-BN-1.	Home Depot Inc.			2	1FE	6,255,678	99.9540	6,322,081	6,325,000	6,276,930		6,570			2.125	2.260	MS	39,575	134,406	09/06/2016	09/15/2026.	
404280-AK-5.	HSBC Holdings PLC.		D.		1FE	7,324,898	103.7160	7,000,812	6,750,000	6,855,141		(79,797)			5.100	3.861	AO	82,238	344,250	06/24/2013	04/05/2021.	
40434C-AD-7.	HSBC USA INC.				1FE	5,063,050	105.5990	5,279,938	5,000,000	5,035,252		(7,185)			3.500	3.357	JD	3,889	174,514	12/07/2015	06/23/2024.	
446150-AK-0.	HUNTINGTON BANCSHS.			2	2FE	6,665,105	100.5540	6,963,364	6,925,000	6,766,456		73,877			2.300	3.504	JJ	73,886	159,275	08/14/2018	01/14/2022.	
44644A-AE-7.	HUNTINGTON NATIONAL BANK.			2	1FE	1,832,823	104.9150	1,925,196	1,835,000	1,833,367		398			3.550	3.607	AO	15,381	65,143	08/17/2018	10/06/2023.	
459200-JZ-5.	IBM CORP.				1FE	6,091,798	105.5660	6,122,821	5,800,000	6,089,590		(2,208)			3.300	2.464	MN	24,457		12/12/2019	05/15/2026.	
	JETBLUE 2019-1 CLASS AA PASS																					
	THROU.				1FE	700,000	101.2600	708,817	700,000	700,000					2.750	2.769	MN	2,620		10/29/2019	05/15/2032.	
24422E-UH-0.	JOHN DEERE CAPITAL CORP.				1FE	1,249,313	104.5350	1,306,684	1,250,000	1,249,516		131			3.450	3.492	JD	2,875	43,125	06/04/2018	06/07/2023.	
24422E-UG-2.	JOHN DEERE CAPITAL CORP REG.				1FE	1,650,000	100.4250	1,657,013	1,650,000	1,650,000					2.435	2.493	MUSD	2,790	51,068	06/04/2018	06/07/2023.	
46647P-AV-8.	JP MORGAN CHASE																					

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SCHEDULE D - PART 1

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1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
585055-BR-6.	MEDTRONIC INC.				1FE	1,483,892	102.8520	1,529,407	1,487,000	1,485,983		438			3.150	3.208	MS	13,792	139,306	12/01/2014	03/15/2022	
585055-BS-4.	MEDTRONIC INC.				1FE	2,484,575	107.1990	2,679,970	2,500,000	2,487,814		2,092			3.500	3.636	MS	22,118	87,500	06/08/2018	03/15/2025	
58933Y-AF-2.	MERCK & CO INC.				1FE	4,690,650	103.0380	5,151,883	5,000,000	4,882,019		32,288			2.800	3.578	MN	16,722	140,000	06/25/2013	05/18/2023	
59156R-BB-3.	MetLife Inc.				1FE	5,567,700	108.4370	6,007,405	5,540,000	5,551,638		(2,837)			4.368	4.376	MJSD	10,755	241,987	09/03/2013	09/15/2023	
59156R-BH-0.	MetLife Inc.				1FE	3,391,639	106.5580	3,596,335	3,375,000	3,387,874		(2,745)			3.600	3.534	AO	27,338	121,500	08/14/2018	04/10/2024	
594918-BJ-2.	MICROSOFT CORPORATION 3.125% 03 NO.			2	1FE	2,453,100	105.7110	2,642,769	2,500,000	2,462,051		5,779			3.125	3.443	MN	12,587	78,125	06/08/2018	11/03/2025	
61746B-DQ-6.	Morgan Stanley MORGAN STANLEY 3.625% 20 JAN 2027				1FE	7,326,143	106.3080	7,733,892	7,275,000	7,314,748		(8,311)			3.875	3.772	AO	48,551	281,906	08/14/2018	04/29/2024	
61746B-EF-9.					1FE	1,373,582	106.4810	1,490,740	1,400,000	1,378,411		2,615			3.625	3.915	JJ	22,697	50,750	02/15/2018	01/20/2027	
55336V-AK-6.	MPLX LP 4.125% 01 MAR 2027-26.			2	2FE	2,323,990	105.0440	2,337,227	2,225,000	2,317,893		(6,097)			4.125	3.471	MS	30,594	45,891	06/25/2019	03/01/2027	
637432-NJ-0.	NATIONAL RURAL UTIL.			2	1FE	3,091,537	101.8940	3,158,701	3,100,000	3,096,042		1,198			2.700	2.762	FA	31,620	83,700	02/03/2016	02/15/2023	
63861V-AE-7.	NATIONWIDE BLDG SOCIETY 144A.		D	2	2FE	901,620	107.4350	966,913	900,000	901,559		(61)			3.960	3.977	JJ	16,830		07/16/2019	07/18/2030	
64952W-CX-9.	NEW YORK LIFE GLOBAL FDG.				1FE	1,406,115	103.6700	1,555,053	1,500,000	1,417,068		8,685			3.000	3.842	JJ	21,375	45,000	09/25/2018	01/10/2028	
66989H-AG-3.	Novartis Capital Corp Sr Unsec.				1FE	994,510	105.9050	1,059,051	1,000,000	995,505		941			3.400	3.543	MN	5,194	34,000	12/10/2018	05/06/2024	
674599-CW-3.	Occidental Petroleum			2	2FE	5,298,104	101.6340	5,391,681	5,305,000	5,298,619		515			2.900	2.949	FA	61,111		08/06/2019	08/15/2024	
674599-CS-2.	OCCIDENTAL PETROLEUM COR.			2	2FE	3,147,270	102.0870	3,215,745	3,150,000	3,147,358		88			3.500	3.541	FA	43,794		08/07/2019	08/15/2029	
68389X-AS-4.	ORACLE CORP.				1FE	1,461,696	105.7490	1,559,799	1,475,000	1,469,727		1,369			3.625	3.769	JJ	24,655	53,469	07/09/2013	07/15/2023	
70450Y-AE-3.	PAYPAL HOLDINGS INC.			2	2FE	996,630	100.9290	1,009,289	1,000,000	996,712		82			2.850	2.910	AO	7,521		09/19/2019	10/01/2029	
69353R-EQ-7.	PNC Bank NA			2	1FE	1,940,400	104.9550	2,099,096	2,000,000	1,952,159		7,828			3.250	3.777	JD	5,417	65,000	06/25/2018	06/01/2025	
69353R-FL-7.	PNC BANK NA				1FE	3,496,010	104.9070	3,671,737	3,500,000	3,497,188		757			3.500	3.556	JD	7,826	122,500	06/05/2018	06/08/2023	
693475-AY-1.	PNC FINANCIAL SERVICES GROUP INC.			2	1FE	499,835	100.3720	501,858	500,000	499,840		5			2.200	2.219	MN	1,833		10/29/2019	11/01/2024	
693475-AX-3.	PNC FINANCIAL SERVICES REG.			2	1FE	785,497	101.2760	797,039	787,000	785,586		89			2.600	2.647	JJ	8,981		07/18/2019	07/23/2026	
742718-EP-0.	Procter & Gamble Co				1FE	7,323,173	104.1770	7,657,037	7,350,000	7,332,827		2,559			2.700	2.761	FA	82,136	198,450	01/28/2016	02/02/2026	
743315-AV-5.	PROGRESSIVE CORPORATION (THE)			2	1FE	1,247,850	111.8350	1,397,936	1,250,000	1,248,056		172			4.000	4.061	MS	16,667	42,778	10/18/2018	03/01/2029	
74340X-BE-0.	PROLOGIS, L.P.			1	1FE	1,497,180	108.2720	1,624,074	1,500,000	1,497,630		357			3.750	3.816	MN	9,375	56,250	09/25/2018	11/01/2025	
743756-AB-4.	PROV ST JOSEPH HLTH OBL				1FE	906,260	100.9790	974,450	965,000	917,051		6,175			2.746	3.613	AO	6,625	26,499	03/23/2018	10/01/2026	
74456Q-BW-5.	PUBLIC SERVICE ELECTRIC			2	1FE	1,247,788	104.1620	1,302,025	1,250,000	1,248,339		419			3.250	3.316	MS	13,542	39,948	09/05/2018	09/01/2023	
747525-AU-7.	QUALCOMM INCORPORATED			2	1FE	280,899	105.2550	315,765	300,000	283,755		1,848			3.250	4.149	MN	1,110	9,750	06/08/2018	05/20/2027	
759351-AN-9.	Reinsurance Grp Amer			2	2FE	6,482,187	106.7030	6,909,017	6,475,000	6,481,782		(406)			3.900	3.924	MN	32,267	126,263	05/09/2019	05/15/2029	
78349A-AA-1.	RWJ BARNABAS HEALTH				1FE	971,249	100.8490	1,033,706	1,025,000	980,227		5,986			2.954	3.751	JJ	15,139	30,279	06/26/2018	07/01/2026	
78355H-KL-2.	RYDER SYSTEM INC.			2	2FE	449,577	104.7790	471,507	450,000	449,643		66			3.650	3.704	MS	4,699	9,171	02/25/2019	03/18/2024	
797440-BR-4.	San Diego Gas & Elec.				1FE	7,298,832	104.5720	7,633,727	7,300,000	7,299,522		120			3.600	3.634	MS	87,600	262,800	09/04/2013	09/01/2023	
806851-AG-6.	SCHLUMBERGER HLDGS CORP.				2FE	128,916	107.7050	138,939	129,000	128,946		8			4.000	4.048	JD	143	6,643	12/10/2015	12/21/2025	
806851-AK-7.	SCHLUMBERGER HLDGS CORP.				2FE	1,922,443	106.5400	2,082,864	1,955,000	1,924,603		2,159			3.900	4.164	MN	9,319	45,747	04/11/2019	05/17/2028	
828807-CR-6.	SIMON PROPERTY GROUP LP				1FE	4,968,950	106.4790	5,323,954	5,000,000	4,985,943		3,123			3.750	3.862	FA	78,125	187,500	01/13/2014	02/01/2024	
84265V-AA-3.	SOUTHERN COPPER CORP REG.				2FE	1,109,625	137.8400	1,137,177	825,000	1,088,445		(11,362)			7.500	4.658	JJ	26,469	61,875	02/06/2018	07/27/2035	
85208N-AD-2.	SPRINT SPECTRUM / SPEC I 144A.				2FE	797,000	105.8980	847,184	800,000	797,849		585			4.738	4.914	MJSD	1,158	37,904	07/13/2018	03/20/2025	
857477-AN-3.	STATE STREET CORP.				1FE	3,741,180	105.4960	3,950,819	3,745,000	3,742,952		374			3.300	3.339	JD	5,149	123,585	12/10/2014	12/16/2024	
86787E-AN-7.	SunTrust Bank			2	1FE	6,639,675	101.8070	6,973,802	6,850,000	6,697,781		42,360			2.750	3.491	MN	31,396	188,375	08/14/2018	05/01/2023	
89102T-AS-3.	Torchmark Corp.			2	2FE	642,659	111.1690	717,039	645,000	642,900		192			4.550	4.649	MS	28,369	28,369	09/25/2018	09/15/2028	
904764-AX-5.	UNILEVER CAPITAL CORP.			2	1FE	955,020	102.3370	1,023,368	1,000,000	963,052		7,738			2.600	3.556	MN	4,044	26,000	12/17/2018	05/05/2024	
904764-BA-4.	UNILEVER CAPITAL CORP.			2	1FE	4,972,350	103.3920	5,169,591	5,000,000	4,981,608		5,324			3.125	3.272	MS	42,969	156,250	03/27/2018	03/22/2023	
904764-BG-1.	UNILEVER CAPITAL CORP.			2	1FE	992,780	104.7880	1,047,877	1,000,000	994,395		1,227			3.250	3.424	MS	10,292	32,500	09/04/2018	03/07/2024	

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates					
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22				
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date				
22535W-AD-9	CREDIT AGRICOLE 144A		D		1FE	7,381,869		103.6590	7,904,015	7,625,000		7,443,985			34,081		3.250	3.836	A0	59,888	247,813	02/27/2018	10/04/2024		
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						498,810,462		XXX	522,809,434	541,065,396		500,149,244			4,613,467		19,438,440		XXX	XXX	XXX	4,144,167	14,195,435	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																									
00083B-AB-1	ACE 2007-D1 A2				1FM	887,158		80.1440	861,840	1,075,370		901,757			14,599			3.774	MON			02/03/2016	02/25/2038		
00083B-AA-3	ACE SECURITIES CORP.				1FM	2,087,232		78.0380	2,087,384	2,674,840		1,707,478			(93,352)			8.678	MON			05/08/2013	02/25/2038		
026934-AC-3	AHMA 2007-4 A3				1FM	12,493,206		102.0200	16,221,473	15,900,343		14,590,587			864,399			11.292	MON			08/01/2014	08/25/2037		
23242L-AB-9	CWHEL 2006-F 2A1A				1FM	13,210,916		79.7920	18,905,570	23,693,511		14,940,501			1,303,298			24.315	MON			10/04/2011	07/15/2036		
126682-AA-1	CWHEL 2007-A A				1FM	3,067,559		79.5420	3,702,002	4,654,174		3,118,109			(1,431)			13.652	MON			03/30/2011	04/15/2037		
12666U-AF-0	CWL 2006-15 A5B				1FM	27,050,614		64.3480	29,794,281	46,301,529		30,526,709			1,147,754			6.059	MON			09/10/2015	10/25/2046		
126698-AC-3	CWL 2007-13 2A1				1FM	15,157,789		76.8010	18,442,880	24,013,980		15,809,323			436,238			9.973	MON			12/19/2013	02/25/2036		
126698-AB-5	CWL 2007-13 2A2M				1FM	340,054		76.4000	1,788,039	2,340,379		489,150			24,166			71.973	MON			05/12/2015	10/25/2047		
12668W-AD-9	CWL 2007-4 A4W				1FM	4,867,437		76.8930	5,158,293	6,708,400		5,173,177			248,458			6.541	MON			12/09/2016	04/25/2047		
25157G-AG-7	DMSI 2006-PR1 3AF2				1FM	1,911,086		93.1460	1,911,086	2,051,715		1,911,086			62,236		126,867	35.974	MON			10/26/2018	04/15/2036		
25157G-AP-7	DMSI 2006-PR1 4AF1				1FM	1,129,508		100.2660	1,205,612	1,202,410		1,171,457			11,115			1.682	MON			06/30/2017	04/15/2036		
23332U-FG-4	DSLA 2005-AR5 2A1B Mtge.				1FM	524,081		88.1500	567,136	643,373		519,174			(5,264)			4.086	MON		368	02/21/2019	09/19/2045		
576456-AA-5	MABS 2007-NCW A1				1FM	36,091,849		75.5940	32,844,028	43,448,173		36,164,630			562,284			3.041	MON			04/30/2018	05/25/2037		
57645N-AR-1	MARM 2007-3 22A3				1FM	14,856,086		83.6820	14,856,086	17,753,071		14,856,086			668,655			6.493	MON			08/08/2014	05/25/2047		
MASTR ASSET BACKED SECURITIES TRUS																									
576456-AB-3	TRUS				1FM	113,058,894		75.1800	117,779,780	156,663,921		115,888,165			1,770,264		2,102,894	5.390	MON			10/22/2018	05/25/2037		
64352V-MP-3	NCHET 2005-A A5W				1FM	4,132,168		72.3020	5,050,402	6,985,130		4,901,711			228,230			6.863	MON			01/20/2016	08/25/2035		
65538P-AD-0	NOMURA ASSET ACCEPTANCE CORP.				1FM	3,643,577		75.9400	3,856,954	5,078,924		3,726,804			83,226			6.959	MON			07/13/2017	03/25/2047		
68403B-AC-9	OOMLT 2007-FXD2 2A2				1FM	1,375,786		79.0810	1,503,106	1,900,706		1,449,963			38,713			5.407	MON			05/07/2015	03/25/2037		
68403B-AD-7	OOMLT 2007-FXD2 2A3				1FM	2,053,927		80.2620	2,304,863	2,871,677		2,203,220			67,789			5.846	MON			01/26/2016	03/25/2037		
68403B-AE-5	OOMLT 2007-FXD2 2A4				1FM	1,268,933		79.0410	1,432,710	1,812,619		1,380,936			37,055			5.436	MON			09/19/2014	03/25/2037		
PROGRESS RESIDENTIAL TRUST																									
74331M-AA-4	18-SFR3				1FE	2,248,513		101.9470	2,292,369	2,248,586		2,248,538			22		3.880	3.951	MON		7,270	87,245	09/24/2018	10/17/2035	
83613G-AA-7	SVHE 2008-1 A1				1FM	3,707,295		79.0240	4,036,742	5,108,218		3,862,919			97,958		23,167	5.510	MON			05/23/2018	02/25/2038		
83613G-AC-3	SVHE 2008-1 A3 MTGE				1FM	9,084,340		79.1700	9,915,367	12,524,197		9,358,903			274,564			6.035	MON			01/14/2019	02/25/2038		
88156V-AB-4	TMTS 2006-10SL A2				1FM	230,065		23.2070	67,080	289,045		251,524			8,698			14.679	MON			06/14/2016	10/25/2037		
88157V-AB-3	TMTS 2007-6 ALT A2				1FM	11,049,269		77.7360	13,018,134	16,746,506		11,137,898			(75,099)			9.849	MON			05/04/2016	08/25/2038		
88157V-AC-1	TMTS 2007-6 ALT A3				1FM	1,743,277		92.2100	1,905,508	2,066,495		1,820,938			79,915		193,281	3.472	MON			03/23/2012	08/25/2038		
88156V-AA-6	TMTS.06-10SL A1				1FM	5,593,762		83.4100	11,922,233	14,293,573		6,944,872			331,814			54.997	MON			10/23/2013	10/25/2037		
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						292,864,381		XXX	323,430,958	421,050,867		307,055,615			8,186,303		2,910,637		XXX	XXX	XXX	7,270	125,036	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																									
06540W-BC-6	BANK 2019-BN19 A2				1FM	757,452		102.4410	768,306	750,000		757,158			(294)		2.926	2.846	MON		1,829	7,315	07/23/2019	08/15/2061	
BENCHMARK MORTGAGE TRUST 18-B2 A5																									
08161C-AE-1	1FM				1FM	4,634,978		109.1270	4,910,715	4,500,000		4,612,024			(12,483)			3.882	MON		14,557	174,686	02/09/2018	02/15/2051	
17322V-AT-3	CGCMT.14-GC23				1FM	6,694,723		105.5580	6,861,276	6,500,000		6,595,879			(19,460)			3.622	MON		19,619	235,430	07/17/2014	07/10/2047	
12624P-AE-5	COMM 2012-CR3 A3				1FM	11,880,226		101.1870	12,368,575	12,235,500		12,159,204			26,309			2.822	MON		28,746	345,292	06/14/2013	10/15/2045	
12626B-AD-6	COMM 2013-CCRE10 A4				1FM	12,532,017		106.4390	12,873,810	12,095,000		12,273,526			(46,263)	MON		4.210	3.830	MON		42,433	509,199	12/18/2013	08/10/2046
12591R-BA-7	COMM.14-CCRE15				1FM	2,607,617		106.3180	2,657,955	2,500,000		2,549,022			(11,208)			4.074	MON		8,488	101,850	04/30/2014	02/10/2047	
12591V-AE-1	COMM.14-CR16				1FM	3,080,595		106.1320	3,174,398	2,991,000		3,032,631			(9,076)			4.051	3.753	MON		10,097	121,165	03/28/2014	04/10/2047
12635F-AT-1	CSAIL 2015-C3 A4				1FM	11,103,562		105.7480	11,103,562	10,500,000		11,103,562			(129,222)		142,285	3.718	2.594	MON		32,534	390,411	08/04/2016	08/15/2048
CSAIL COMMERCIAL MORTGAGE TRUS 16-																									
12636L-AX-8	TRUS 16-				1FM	6,059,994		103.0320	6,181,921	6,000,000		6,037,507			(6,006)			3.489	3.418	MON		17,444	209,322	01/26/2016	11/15/2048
3137FP-LK-9	FHR 4926 BP				1	1,345,889		102.5980	1,328,642	1,295,000		1,344,381			(1,508)			3.000	2.428	MON		3,238	6,475	10/08/2019	10/25/2049
GS MORTGAGE SECURITIES TRUST 18-GS																									
36250S-AE-9	1FM				1FM	5,149,827		111.0800	5,554,020	5,000,000		5,131,029			(13,049)			4.155	3.856	MON		17,313	207,750	07/18/2018	07

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
61690G-AF-8..	MSBAM 2014-C14 A5..				1FM..	7,764,016	106.3230	8,014,650	7,538,000	7,638,568			(23,164)		4.064	3.765	MON..	25,529	306,344	01/30/2014	02/15/2047..	
61766L-BS-7..	MSBAM 2016-C28 A4..				1FM..	12,359,254	105.8670	12,704,014	12,000,000	12,230,071			(34,784)		3.544	3.235	MON..	35,440	425,280	02/12/2016	01/15/2049..	
90349D-AD-4..	UBSBB 2012-C3 A4..				1FM..	8,957,592	101.9890	9,474,739	9,290,000	9,181,931			40,622		3.091	3.638	MON..	23,929	287,154	12/20/2013	08/10/2049..	
92903P-AA-7..	VNO 2010-VNO A1..				1..	111,815	100.1390	111,971	111,815	111,815					2.970	3.010	MON..	277	3,425	08/10/2010	09/13/2028..	
	WELLS FARGO COMMERCIAL MORT																					
95001R-AW-9..	01/52..				1FM..	2,524,978	110.4400	2,761,010	2,500,000	2,522,632			(2,202)		4.037	3.983	MON..	8,410	100,925	12/07/2018	01/15/2052..	
95000G-AY-0..	WFCM 2016-BNK1 A3..				1FM..	5,103,884	100.7680	5,103,884	5,065,000	5,103,884			(14,291)	64,697	2.652	2.552	MON..	11,194	134,324	08/04/2016	08/15/2049..	
94989W-AS-6..	WFCM..15-C31..				1FM..	2,368,982	106.6730	2,453,485	2,300,000	2,342,461			(6,696)		3.695	3.388	MON..	7,082	84,985	10/29/2015	11/15/2048..	
92938C-AC-1..	WFRBS 2013-C15 A3..				1FM..	3,291,643	104.4000	3,402,586	3,259,195	3,269,657					3.881	3.780	MON..	10,541	342,915	08/05/2013	08/15/2046..	
92938C-AD-9..	WFRBS 2013-C15 A4..				1FM..	5,139,316	105.8460	5,281,729	4,990,000	5,049,253			(15,537)		4.153	3.857	MON..	17,270	207,235	08/05/2013	08/15/2046..	
92938V-AN-5..	WFRBS 2014-C19 A3..				1FM..	6,655,897	101.0190	6,528,054	6,462,200	6,477,723			(47,545)		3.660	3.161	MON..	19,710	237,605	03/10/2014	03/15/2047..	
92938V-AP-0..	WFRBS 2014-C19 A4..				1FM..	11,796,543	105.5350	12,326,501	11,680,000	11,733,002			(11,936)		3.829	3.772	MON..	37,269	447,227	03/10/2014	03/15/2047..	
96221Q-AD-5..	WFRBS..13-C18..				1FM..	3,029,790	105.8580	3,175,746	3,000,000	3,012,812			(3,085)		3.896	3.841	MON..	9,740	116,880	12/17/2013	12/15/2046..	
96221T-AD-9..	WFRBS..14-LC14..				1FM..	10,099,210	105.1830	10,518,286	10,000,000	10,043,275			(10,332)		3.766	3.706	MON..	31,383	392,292	02/04/2014	03/15/2047..	
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						187,251,769	XXX	193,393,318	184,012,848	186,306,697			(475,499)	243,345		XXX	XXX	XXX	565,560	6,992,224	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
03764D-AH-4..	(144) APID 15 Apr 2031..		D		1FE..	1,484,250	99.7360	1,496,043	1,500,000	1,486,886			2,636				JAJQ..	10,013	54,892	01/09/2019	04/15/2031..	
01748R-AC-9..	ALLEGRO CLO LTD..		D		1FE..	3,000,000	100.0400	3,001,194	3,000,000	3,000,000					3.241	3.328	JAJQ..	20,796	114,766	08/23/2017	10/16/2030..	
00175M-BF-6..	AMMC 2014-15A ARR..		D		1FE..	1,500,000	99.7570	1,496,356	1,500,000	1,500,000					3.261	3.349	JAJQ..	10,598	48,967	11/26/2018	01/15/2032..	
03765P-AJ-2..	APIDOS CLO 15-21A A1R..		D		1FE..	4,000,000	100.1290	4,005,143	4,000,000	4,000,000					2.933	3.010	JAJQ..	24,444	140,314	06/22/2018	07/18/2027..	
04625A-AA-2..	ASSURANT I CLO LTD..		D		1FE..	8,050,000	99.7390	8,028,977	8,050,000	8,050,000					3.216	3.303	JAJQ..	51,057	307,181	09/29/2017	10/20/2029..	
04966H-AA-4..	ATRM 13A A1 144A..		D		1FE..	10,035,000	100.2380	10,023,828	10,000,000	10,026,105			(5,644)		3.114	3.126	JAJQ..	60,550	375,501	08/14/2018	11/21/2030..	
05616Z-AN-0..	BABSN 15-1A AR 144A..		D		1FE..	7,561,962	99.0640	7,523,931	7,595,000	7,568,914			5,687		2.956	3.118	JAJQ..	45,523	269,852	08/09/2018	01/20/2031..	
08763Q-AA-0..	BETONY CLO 2 LTD 18-1A A1..		D		1FE..	2,500,000	99.8640	2,496,601	2,500,000	2,500,000					3.016	3.071	JAJQ..	12,983	91,465	06/05/2018	04/30/2031..	
09626Y-AN-0..	BLUEM 13-2A A1R 144A..		D		1FE..	4,015,000	100.2830	4,011,304	4,000,000	4,011,362			(2,317)		3.133	3.144	JAJQ..	24,718	150,190	08/14/2018	10/22/2030..	
	CARLYLE GLOBAL MARKET																					
14311M-AN-6..	STRATEGI 15-..		D		1FE..	2,500,000	100.0870	2,502,174	2,500,000	2,500,000					2.936	3.014	JAJQ..	13,251	89,181	07/18/2018	07/28/2028..	
	CARLYLE GLOBAL MARKET																					
14310B-AL-5..	STRATEGIES..		D		1FE..	1,500,000	100.1550	1,502,318	1,500,000	1,500,000					3.129	3.213	FMAN..	6,259	56,590	07/25/2017	08/14/2030..	
12481K-AA-6..	CBAM 2017-1 LTD..		D		1FE..	3,500,000	99.8670	3,495,335	3,500,000	3,500,000					3.242	3.331	JAJQ..	23,956	133,672	07/31/2017	10/17/2029..	
	CBAM CLO MANAGEMENT 2017-1																					
12481H-AC-9..	LTD..		D		1FE..	4,150,000	100.0320	4,151,337	4,150,000	4,150,000					3.232	3.319	JAJQ..	28,317	158,075	09/08/2017	10/17/2029..	
14310M-AW-7..	CGMS 2014-1A A1R2..		D		1FE..	4,000,000	99.3390	3,973,554	4,000,000	4,000,000					2.972	3.050	JAJQ..	25,098	141,817	03/05/2018	04/17/2031..	
12548M-BF-1..	C1FC 15-1A ARR 144A..		D		1FE..	6,390,846	99.6160	6,355,518	6,380,000	6,387,810			(1,404)		3.063	3.114	JAJQ..	38,544	235,024	04/23/2018	01/22/2031..	
12549B-AQ-1..	C1FC 2013-2A A1LR..		D		1FE..	5,000,000	100.1990	5,009,969	5,000,000	5,000,000					3.213	3.300	JAJQ..	33,471	189,587	09/27/2017	10/18/2030..	
26245M-AC-5..	DRSLF..18-55A..		D		1FE..	9,765,000	99.5680	9,722,776	9,765,000	9,765,000					3.021	3.101	JAJQ..	63,914	351,408	05/09/2018	04/15/2031..	
26244Q-AA-1..	DRYDEN SENIOR LOAN FUND 144A..		D		1FE..	7,723,100	99.6150	7,670,338	7,700,000	7,716,167			(3,620)		3.213	3.241	JAJQ..	51,546	291,963	04/20/2018	07/18/2030..	
	DRYDEN SENIOR LOAN FUND 13-																					
26249B-AQ-4..	30A CLO..		D		1FE..	5,000,000	99.9480	4,997,422	5,000,000	5,000,000					2.730	2.799	FMAN..	17,820	167,922	11/07/2017	11/15/2028..	
36318W-AE-0..	GALAXY CLO LTD 13-15A AR..		D		1FE..	7,000,000	99.8360	6,988,516	7,000,000	7,000,000					3.201	3.287	JAJQ..	48,547	264,680	10/03/2017	10/15/2030..	
36320U-AC-4..	GALAXY CLO LTD 18-27A A..		D		1FE..	1,000,000	99.0100	990,102	1,000,000	1,000,000					2.924	3.001	FMAN..	3,736	35,858	04/03/2018	05/16/2031..	
36321J-AC-8..	GALAXY CLO LTD 18-28A A1..		D		1FE..	2,500,000	99.3080	2,482,711	2,500,000	2,500,000					3.101	3.184	JAJQ..	16,796	113,707	06/29/2018	07/15/2031..	
	GOLDENTREE LOAN OPPORTUNITIES																					
38137P-AQ-3..	15-1..		D		1FE..	2,500,000	99.8630	2,496,568	2,500,000	2,500,000					3.086	3.168	JAJQ..	15,644	92,112	08/08/2018	07/20/2031..	

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

1	2	3 Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates			
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
24704D-AE-0.	DEFT 2018-2 A3 DOMINOS PIZZA MASTER ISSUER				1FE	499,922	101.3740	506,870	500,000	499,940		20			3.370	3.434	MON	421	16,850	10/10/2018	10/22/2023	
25755T-AH-3.	LL 17-				2FE	2,935,310	103.5840	2,933,706	2,832,200	2,925,641		(9,669)			4.118	3.263	JAJ0	21,382	58,315	07/19/2019	07/25/2047	
34531B-AA-0.	FORD CREDIT AUTO OWNER TRUST				1FE	1,209,180	100.0160	1,250,202	1,250,000	1,229,582		13,490			2.030	3.227	MON	1,128	25,375	06/22/2018	12/15/2027	
34528P-AK-2.	FORDF 2018-4 A				1FE	124,925	108.9080	136,135	125,000	124,932		6			4.060	4.144	MON	226	4,990	12/18/2018	11/15/2030	
43284B-AA-0.	HILTON GRAND VACATIONS TRUST				18-AA	787,284	102.8470	809,715	787,302	787,287		2			3.540	3.599	MON	465	28,116	09/11/2018	02/25/2032	
43730W-AA-4.	HOME PARTNERS OF AMERICA TRUST 18-				1FE	1,562,609	99.9840	1,562,361	1,562,609	1,562,609					2.637	2.711	MON	1,717	51,091	05/24/2018	07/17/2037	
46187V-AA-7.	INVITATION HOMES TRUST 18-				1FE	946,183	100.0230	946,403	946,183	946,183					2.737	2.814	MON	1,079	31,662	06/15/2018	07/17/2037	
63938P-BD-0.	SFR3 A				1FE	2,000,000	100.1650	2,003,303	2,000,000	2,000,000					2.422	2.486	MON	942	58,805	09/17/2018	09/25/2023	
74332U-AA-5.	NAVMT 2018-1 A				18-SFR2	1,249,969	101.4380	1,267,978	1,250,000	1,249,978		6			3.712	3.776	MON	3,867	46,400	07/26/2018	08/17/2035	
82652M-AA-8.	PROGRESS RESIDENTIAL TRUST				1FE	798,427	100.0940	799,394	798,643	798,409		(18)			2.590	2.631	MON	632	8,589	07/16/2019	05/20/2036	
82652N-AA-6.	SIERRA RECEIVABLES FUNDING CO				1FE	470,373	100.0000	470,381	470,381	470,373					2.340	2.366	MON	336	1,773	10/17/2019	08/20/2036	
80281G-AD-8.	SRFC 2019-3A A				1FE	999,818	100.3430	1,003,435	1,000,000	999,852		35			2.300	2.333	MON	703	9,328	07/16/2019	01/20/2031	
89231X-AA-9.	TALNT 2019-1A A				1FE	649,782	101.5380	659,995	649,805	649,805		23			2.560	2.598	MON	277	8,597	06/10/2019	11/25/2023	
94354K-AA-8.	WAAV 2019-1 A				1FE	1,749,043	98.9410	1,730,593	1,749,120	1,749,046		3			3.597	3.658	MON	2,796	11,392	09/30/2019	09/15/2044	
95058X-AE-8.	WENDY'S FUNDING LLC				2FE	4,939,813	101.6880	4,982,712	4,900,000	4,935,947		(3,866)			3.884	3.751	MUSD	8,458	95,279	06/19/2019	03/15/2048	
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						176,256,131	XXX	176,193,194	176,130,194	176,244,962		(3,177)			XXX	XXX	XXX	992,072	6,125,577	XXX	XXX	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						1,155,182,743	XXX	1,215,826,903	1,322,259,304	1,169,756,516		12,321,094	22,592,422		XXX	XXX	XXX	5,709,070	27,438,273	XXX	XXX	
Bonds - Hybrid Securities - Issuer Obligations																						
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																						
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																						
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																						
Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0																						
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																						
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						2,440,678,285	XXX	2,501,763,116	2,305,593,985	2,352,722,656		(14,669,578)	19,438,440		XXX	XXX	XXX	28,362,630	95,994,047	XXX	XXX	
7799999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						384,736,558	XXX	420,370,544	515,076,135	399,042,621		8,262,733	2,910,637		XXX	XXX	XXX	277,054	3,340,421	XXX	XXX	
7899999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						187,251,769	XXX	193,393,318	184,012,848	186,306,697		(475,499)	243,345		XXX	XXX	XXX	565,560	6,992,224	XXX	XXX	
7999999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						222,030,982	XXX	221,731,960	215,714,404	219,706,315		(596,762)			XXX	XXX	XXX	1,479,779	8,082,030	XXX	XXX	
8399999 Subtotals - Total Bonds						3,234,697,594	XXX	3,337,258,939	3,220,397,372	3,157,778,288		(7,479,106)	22,592,422		XXX	XXX	XXX	30,685,023	114,408,723	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

[illegible]

E11

E12

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
38381T-KF-1	GNR 2019-29 CB		05/23/2019	CITIGROUP GLOBAL MARKETS	XXX	803,544	796,821	1,859
912828-Y8-7	US Treasury N/B		08/12/2019	DEUTSCHE BANK	XXX	2,631,688	2,600,000	1,607
912828-C5-7	US TREASURY N/B (T)		03/12/2019	WELLS FARGO BROKER SERVICES LLC	XXX	1,991,641	2,000,000	20,275
912828-XM-7	US TREASURY N/B (T)		03/11/2019	BANK OF NEW YORK	XXX	1,975,391	2,000,000	3,681
0599999 - Bonds - U.S. Governments						7,402,263	7,396,821	27,422
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
373384-5N-2	GEORGIA ST-D-REF - 3% - 07/01/22		03/19/2019	CITIGROUP GLOBAL MARKETS	XXX	2,565,856	2,535,000	16,775
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,565,856	2,535,000	16,775
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
304657-PC-7	FAIRFIELD OH CITY SCH DIST		10/18/2019	RBC CAPITAL MARKETS	XXX	1,000,000	1,000,000	
30749L-NC-6	FARGO ND PUBLIC SCH DIST #1		07/03/2019	R.W.BAIRD	XXX	4,035,681	3,900,000	
354592-WZ-6	FRANKLIN PA REGL SCH DIST		10/30/2019	CITIGROUP GLOBAL MARKETS	XXX	1,091,790	1,000,000	111
467754-HX-8	JACKSON CNTY OR SCH DIST #6 CE		06/28/2019	DA DAVIDSON & COMPANY	XXX	459,070	1,000,000	
838736-VV-5	S LYON SCHS-REF-TXBL (SLYSCD)		03/11/2019	ROYAL BANK OF CANADA	XXX	2,715,387	2,705,000	28,664
943517-CG-5	WAUWATOSA WI SCH DIST		02/07/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	1,868,318	1,750,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						11,170,246	11,355,000	28,775
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
153476-FF-8	CENTRL FL EXPRESSWAY AUTH SR L		11/08/2019	JP MORGAN SECURITIES	XXX	2,395,020	2,000,000	
235036-4T-4	DFW AIRPORT		12/12/2019	JP MORGAN SECURITIES	XXX	2,943,007	2,995,000	10,123
928836-NF-8	EMBRY RIDDLE UNIV FL		12/13/2019	MORGAN STANLEY CO	XXX	4,595,000	4,595,000	
3137FN-FU-9	FHR4911 MB		08/20/2019	FIRST TENNESSEE	XXX	913,397	890,000	2,151
392274-Z3-3	FL GTR ORLANDO FL AVIATN		10/30/2019	MERRILL LYNCH	XXX	1,247,806	990,000	3,850
341271-AB-0	FL ST BRD OF ADMIN (FLSGEN)		03/11/2019	MORGAN STANLEY CO	XXX	1,994,540	2,000,000	10,552
3136B6-HH-9	FNR 2019-58 LP		09/20/2019	JP MORGAN SECURITIES	XXX	595,474	580,000	1,402
45506D-6J-9	INDIANA ST FIN AUTH R - 2.987% - 0		10/30/2019	BANK OF AMERICA SECURITIES LLC	XXX	1,445,000	1,445,000	
49151F-E7-1	KENTUCKY ST PROPERTY - 2.19% - 11/		10/09/2019	CITIGROUP GLOBAL MARKETS	XXX	2,000,000	2,000,000	
57420N-CX-7	MARYLAND ECON DEV COR - 3.4% - 06/		05/09/2019	PIPER JAFFRAY INC	XXX	750,000	750,000	
59447T-UU-5	MI MICHIGAN ST FIN AUTH MCLAREN HL		06/12/2019	JP MORGAN SECURITIES	XXX	615,350	500,000	
59333P-4G-0	MIAMI-DADE CO-B-REF - 2.608% - 10/		05/10/2019	RAYMOND JAMES & ASSOC	XXX	735,000	735,000	
59333P-4J-4	MIAMI-DADE CO-B-REF - 2.805% - 10/		05/10/2019	RAYMOND JAMES & ASSOC	XXX	750,000	750,000	
59447T-XX-6	MICHIGAN ST FIN AUTH REVENUE		12/05/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	1,000,000	1,000,000	
650009-S6-1	NEW YORK ST THRUWAY AUTH		10/21/2019	CITIGROUP GLOBAL MARKETS	XXX	3,001,830	3,000,000	
64972B-4H-5	NY NYC HSG DEV-E-1-C		04/17/2019	CITIGROUP GLOBAL MARKETS	XXX	820,868	750,000	17,634
677561-LK-6	OH OHIO ST HOSP FAC REVE CLEVELAND		10/30/2019	CITIGROUP GLOBAL MARKETS	XXX	420,000	420,000	
73474T-AS-9	PORT OF MORROW -TXBL - 2.402% - 09		06/26/2019	CITIGROUP GLOBAL MARKETS	XXX	1,000,000	1,000,000	
797400-LP-1	SAN DIEGO CNTY CA REGL TRANSPR		12/06/2019	GOLDMAN SACHS	XXX	1,000,000	1,000,000	
79766D-LV-9	SAN FRANCISCO APRT-A-5%		01/11/2019	JP MORGAN SECURITIES	XXX	4,310,175	3,750,000	
79765R-5F-2	SAN FRANCISCO CITY & CNTY CA P		12/16/2019	MORGAN STANLEY CO	XXX	1,003,590	1,000,000	
88213A-FW-0	TEXAS A&M UNIV RGTS-D - 1.4% - 05/		03/15/2019	OPPENHEIMER & CO., INC.	XXX	974,170	1,000,000	4,822
898365-AH-4	TRUSTEES BOSTON CLG (BTNEDU)		03/14/2019	BB&T CAPITAL MARKETS	XXX	1,018,900	1,000,000	7,527
235036-4M-9	TX DALLAS-FORT WORTH-A		08/08/2019	JP MORGAN SECURITIES	XXX	1,500,000	1,500,000	
91412H-EW-9	UNIV OF CALIFORNIA-BC - 2.608% - 0		03/13/2019	BANK OF NEW YORK	XXX	700,000	700,000	
914692-3U-0	UNIV OF NEW MEXICO - 2.018% - 06/0		12/19/2019	ROYAL BANK OF CANADA	XXX	1,000,000	1,000,000	
914805-ER-3	UNIV OF PITTSBURGH PA (UVPHGR)		03/11/2019	OPPENHEIMER & CO., INC.	XXX	892,872	900,000	9,434
91476P-QP-6	UNIV OK-C-REF-TXBL (UNIHSO)		03/13/2019	ROYAL BANK OF CANADA	XXX	954,344	970,000	4,048
915260-DG-5	UNIVERSITY WIS HOSPS & CLINICS		03/14/2019	JEFFERIES	XXX	2,168,081	1,905,000	32,544
928104-ME-5	VA VA SMALL BUSINESS FIN 95 EXPRES		07/19/2019	JP MORGAN SECURITIES	XXX	1,058,160	1,000,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						43,802,583	42,125,000	104,086
Bonds - Industrial and Miscellaneous (Unaffiliated)								
03764D-AH-4	(144) APID 15 Apr 2031	D	01/09/2019	SOCIETE GENERALE	XXX	1,484,250	1,500,000	12,893
00135T-AB-0	AIB GROUP PUBLIC LIMITE 4.263% 10	D	06/25/2019	BARCLAYS CAPITAL	XXX	2,344,615	2,275,000	20,744
02364W-BH-7	AMERICA MOVIL SAB DE CV REG	D	04/15/2019	MORGAN STANLEY CO	XXX	417,178	420,000	
05401A-AG-6	AVOLON HOLDINGS FUNDING 4.375% 01	D	06/25/2019	BARCLAYS CAPITAL	XXX	2,334,696	2,275,000	19,630
827304-AA-4	PROJECT SILVER 19-1 A		06/27/2019	DEUTSCHE BANK	XXX	1,749,995	1,750,000	
87165Y-AC-7	SYMPHONY CLO LTD 18-19A A	D	01/09/2019	SOCIETE GENERALE	XXX	1,478,250	1,500,000	12,312
01400E-AB-9	ALCON FINANCE CORP 144A		09/16/2019	BANK OF AMERICA SECURITIES LLC	XXX	523,068	525,000	
023135-AP-1	AMAZON.COM INC		12/18/2019	JP MORGAN SECURITIES	XXX	3,517,584	2,800,000	5,600
03523T-BU-1	ANHEUSER-BUSCH INBEV WOR		08/16/2019	BARCLAYS CAPITAL	XXX	6,408,232	5,025,000	20,540
00206R-DR-0	AT&T INC		08/19/2019	MILLENNIUM ADVISORS LLC	XXX	1,525,043	1,300,000	32,229

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.05348E-BF-5	AVALONBAY CMNTYS INC.		12/13/2019	WELLS FARGO BROKER SERVICES LLC	XXX	5,301,450	5,000,000	7,333
.054561-AJ-4	AXA Equitable Hldgs.		08/16/2019	BARCLAYS CAPITAL	XXX	5,230,799	4,900,000	71,050
.06540W-BC-6	BANK 2019-BN19 A2		07/23/2019	WELLS FARGO BROKER SERVICES LLC	XXX	757,452	750,000	427
110122-BZ-0	BRISTOL-MYERS SQUIBB CO.		05/07/2019	MORGAN STANLEY CO.	XXX	1,992,240	2,000,000	
125276-AH-6	CF Industries I 144A		12/12/2019	BARCLAYS CAPITAL	XXX	4,215,057	3,850,000	7,219
24703D-AZ-4	DELL INTERNATIONAL L.L.C. 4.9% 01		06/25/2019	BARCLAYS CAPITAL	XXX	2,331,293	2,250,000	29,706
25755T-AH-3	DOMINOS PIZZA MASTER ISSUER LL 17		07/19/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	2,942,798	2,839,425	28,582
23332U-FG-4	DSL A 2005-AR5 2A1B Mtge.		02/21/2019	BREAN CAPITAL	XXX	653,937	778,389	435
3137FP-LK-9	FHR 4926 BP		10/08/2019	ROBERT W BAIRD & CO	XXX	1,345,889	1,295,000	3,238
381416-WZ-3	GOLDMAN SACHS GROUP INC.		07/10/2019	MORGAN STANLEY CO.	XXX	5,341,600	5,000,000	41,643
459200-JZ-5	IBM CORP		12/12/2019	BNP PARISBAS SEC CORP	XXX	6,091,798	5,800,000	16,482
477143-AH-4	JETBLUE 2019-1 CLASS AA PASS THROU		10/29/2019	CITIGROUP GLOBAL MARKETS	XXX	700,000	700,000	
50540R-AV-4	LABORATORY CORP OF AMERICA HOLDING		11/18/2019	WELLS FARGO BROKER SERVICES LLC	XXX	798,152	800,000	
571748-BG-6	MARSH & MCLENNAN		01/08/2019	GOLDMAN SACHS	XXX	2,799,020	2,800,000	
55336V-AK-6	MPLX LP 4.125% 01 MAR 2027-26		06/25/2019	DEUTSCHE BANK	XXX	2,323,990	2,225,000	29,574
63861V-AE-7	NATIONWIDE BLDG SOCIETY 144A	D	07/16/2019	CITIGROUP GLOBAL MARKETS	XXX	901,620	900,000	
674599-CW-3	Occidental Petroleum		08/06/2019	CITIGROUP GLOBAL MARKETS	XXX	5,298,104	5,305,000	
674599-CS-2	OCCIDENTAL PETROLEUM COR		08/07/2019	VARIOUS	XXX	3,147,270	3,150,000	173
70450Y-AE-3	PAYPAL HOLDINGS INC.		09/19/2019	GOLDMAN SACHS	XXX	996,630	1,000,000	
693475-AY-1	PNC FINANCIAL SERVICES GROUP INC		10/29/2019	PNC CAPITAL MARKETS LLC	XXX	499,835	500,000	
693475-AX-3	PNC FINANCIAL SERVICES REG		07/18/2019	PNC CAPITAL MARKETS LLC	XXX	785,497	787,000	
759351-AN-9	Reinsurance Grp Amer		05/09/2019	VARIOUS	XXX	6,482,187	6,475,000	
78355H-KL-2	RYDER SYSTEM INC.		02/25/2019	WELLS FARGO BROKER SERVICES LLC	XXX	449,577	450,000	
806851-AK-7	SCHLUMBERGER HLDGS CORP.		04/11/2019	EXCHANGE OFFER SECURITY	XXX	1,922,443	1,955,000	
82652M-AA-8	SIERRA RECEIVABLES FUNDING CO 19-2		07/16/2019	BARCLAYS CAPITAL	XXX	999,730	1,000,000	
82652N-AA-6	SRFC 2019-3A A		10/17/2019	MERRILL LYNCH	XXX	504,991	505,000	
80281G-AD-8	SRT 2019-B A3		07/16/2019	BARCLAYS CAPITAL	XXX	999,818	1,000,000	
83613G-AC-3	SVHE 2008-1 A3 MTGE		01/14/2019	JP MORGAN SECURITIES	XXX	9,817,437	13,534,888	40,443
89231X-AA-9	TALNT 2019-1A A		06/10/2019	CITIGROUP GLOBAL MARKETS	XXX	649,782	650,000	
92340L-AA-7	VEREIT OPERATING PARTNERSHIP 4.875		06/25/2019	U.S. BANCORP INVESTMENTS INC.	XXX	2,357,135	2,175,000	7,658
94354K-AA-8	WAAV 2019-1 A		09/30/2019	GOLDMAN SACHS	XXX	1,780,922	1,781,000	
95058X-AE-8	WENDY'S FUNDING LLC		06/19/2019	DEUTSCHE BANK	XXX	4,965,016	4,925,000	3,188
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						107,166,379	106,450,702	411,098
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						172,107,327	169,862,524	588,157
8399998 - Bonds - Summary item from Part 5 for Bonds						221,716,219	334,003,952	3,086,601
8399999 - Bonds - Subtotals - Bonds						393,823,545	503,866,475	3,674,758
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
.....F0426#-10-6.....	ASSURED GUARANTY (EUROPE) S.A.	C	12/13/2019	CAPITAL CONTRIBUTION	799,976,000	4,369,249	XXX	
9399999 - Common Stocks - Parent, Subsidiaries and Affiliates Other						4,369,249	XXX	
Common Stocks - Mutual Funds								
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						4,369,249	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						4,369,249	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						4,369,249	XXX	
9999999 Totals						398,192,794	XXX	3,674,758

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
CUSIP Identifi- cation	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	11	12	13	14	15	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	
										Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.							
Bonds - U.S. Governments																					
36178C-7C-1	GNMA #0AA5391 SF30		08/19/2019	VARIOUS	XXX	4,434,004	4,247,839	4,568,750	4,574,340			(14,649)		(14,649)	4,559,690			(125,686)	(125,686)	102,256	06/15/2042
36241L-BC-9	GNMA #782735		12/15/2019	PRINCIPAL RECEIPT	XXX	185,377	185,377	201,626	211,407			(26,031)		(26,031)	185,377					5,261	07/15/2039
36295W-EN-3	GNMA #682441		12/15/2019	PRINCIPAL RECEIPT	XXX	9,651	9,651	10,371	10,117			(466)		(466)	9,651					329	05/15/2023
36225C-BQ-8	GNMA II ARM POOL 080046		06/20/2019	VARIOUS	XXX	6,843	6,808	6,873	7,176			(343)		(343)	6,833		9	9		125	02/20/2027
36207R-3A-1	GNMA POOL 440093		12/15/2019	PRINCIPAL RECEIPT	XXX	14	14	14	14						14					1	02/15/2027
36201F-V2-0	GNMA POOL 582133		12/15/2019	PRINCIPAL RECEIPT	XXX	3,781	3,781	4,013	3,895			(114)		(114)	3,781					132	05/15/2032
38381T-KF-1	GNR 2019-29 CB		12/20/2019	PRINCIPAL RECEIPT	XXX	28,068	28,068	28,304				(237)		(237)	28,068					251	10/20/2048
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA52		12/20/2019	PRINCIPAL RECEIPT	XXX	736,780	736,780	754,969	754,675			(17,895)		(17,895)	736,780					18,117	06/20/2048
36179U-CB-6	GOVERNMENT NATL MTG ASSOC II #MA54		12/20/2019	PRINCIPAL RECEIPT	XXX	2,532,674	2,532,674	2,572,007	2,571,336			(38,662)		(38,662)	2,532,674					64,911	09/20/2048
912828-T5-9	UNITED STATES TREASURY NOTE		10/15/2019	MATURITY	XXX	550,000	550,000	550,453	550,123			(123)		(123)	550,000					5,500	10/15/2019
912810-ED-6	US TREASURY BOND		08/15/2019	MATURITY	XXX	2,000,000	2,000,000	2,338,121	2,041,836			(41,836)		(41,836)	2,000,000					162,500	08/15/2019
912828-4P-2	US TREASURY N/B		01/28/2019	BANK OF AMERICA SECURITIES LL	XXX	7,504,369	7,500,000	7,497,388	7,497,879			65		65	7,497,943			6,426	6,426	40,789	05/15/2021
0599999 - Bonds - U.S. Governments						17,991,560	17,800,991	18,532,890	18,222,796			(140,290)		(140,290)	18,110,810			(119,251)	(119,251)	400,171	XXX
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
20772J-3V-2	CONNECTICUT ST		01/24/2019	RBC DOMINION	XXX	5,743,200	5,000,000	5,621,950	5,604,972			(4,372)		(4,372)	5,600,601			142,599	142,599	71,528	10/15/2026
25476F-NO-7	DIST OF COLUMBIA501-JUN-2032		06/05/2019	CITIGROUP GLOBAL MARKETS	XXX	8,036,070	7,000,000	8,235,850	7,745,853			(54,866)		(54,866)	7,690,987			345,083	345,083	180,833	06/01/2032
25476F-PM-4	DISTRICT COLUMBIA		06/04/2019	CITIGROUP GLOBAL MARKETS	XXX	7,236,130	6,280,000	7,378,560	6,934,334			(47,768)		(47,768)	6,886,566			349,564	349,564	161,361	06/01/2031
373384-YQ-3	GEORGIA-SER A (GAS)		03/11/2019	CITIGROUP GLOBAL MARKETS	XXX	1,657,800	1,500,000	1,709,880	1,666,204			(8,950)		(8,950)	1,657,254			546	546	52,500	07/01/2025
419791-SZ-7	HAWAII ST		06/06/2019	CITIGROUP GLOBAL MARKETS	XXX	2,039,013	1,750,000	2,099,983	1,969,657			(15,836)		(15,836)	1,953,821			85,192	85,192	75,104	08/01/2029
419792-CF-1	HAWAII ST		01/09/2019	UBS FINANCIAL SERVICES INC	XXX	5,872,250	5,000,000	6,060,000	5,750,920			(2,267)		(2,267)	5,748,654			123,596	123,596	69,444	10/01/2027
419792-WH-5	HAWAII ST		06/05/2019	CABRERA CAPITAL MARKETS	XXX	3,649,360	2,900,000	3,472,982	3,429,385			(22,352)		(22,352)	3,407,033			242,327	242,327	135,333	01/01/2029
57582P-07-8	MASSACHUSETTS ST		03/06/2019	MORGAN STANLEY CO	XXX	5,697,050	5,000,000	5,971,050	5,487,451			(18,073)		(18,073)	5,469,377			227,673	227,673	150,694	08/01/2023
57582R-LC-8	MASSACHUSETTS ST		01/28/2019	MORGAN STANLEY CO	XXX	1,334,225	1,250,000	1,335,838	1,335,838			(751)		(751)	1,335,086			(861)	(861)	20,694	09/01/2032
60412A-KQ-5	MINNESOTA ST		01/28/2019	FIFTH THIRD SECURITIES	XXX	7,761,296	7,505,000	7,762,046	7,762,046			(1,971)		(1,971)	7,760,076			1,220	1,220	73,799	10/01/2028
604129-VD-5	MN GO C20 S10A		06/07/2019	BARCLAYS CAPITAL	XXX	7,289,240	7,000,000	8,316,420	7,236,627			(63,671)		(63,671)	7,172,955			116,285	116,285	301,389	08/01/2025
649791-CJ-7	NY STATE GO		01/25/2019	JP MORGAN SECURITIES	XXX	3,895,057	3,890,000	4,129,896	3,895,437			(2,167)		(2,167)	3,893,270			1,787	1,787	68,607	03/01/2019
677521-7N-0	OH GO C24 S14R		06/06/2019	JP MORGAN SECURITIES	XXX	1,741,095	1,500,000	1,777,590	1,658,849			(11,959)		(11,959)	1,646,890			94,205	94,205	45,000	05/01/2029
68609B-SX-6	OREGON ST		03/11/2019	Hytchinson Shocky Erley & Co	XXX	2,533,910	2,300,000	2,629,912	2,552,224			(14,347)		(14,347)	2,537,877			(3,967)	(3,967)	42,167	05/01/2022
93974D-ZY-7	WA GO		08/19/2019	JP MORGAN SECURITIES	XXX	4,683,259	3,865,000	4,717,890	4,539,757			(51,695)		(51,695)	4,488,062			195,197	195,197	203,449	08/01/2038
93974C-FP-0	WASHINGTON ST		01/28/2019	WELLS FARGO BROKER SERVICES LL	XXX	4,250,383	4,250,000	4,261,093	4,261,093			(9,982)		(9,982)	4,251,111			(728)	(728)	105,660	02/01/2034
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						73,419,337	65,990,000	75,480,939	71,830,646			(331,027)		(331,027)	71,499,619			1,919,718	1,919,718	1,757,563	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
005482-3K-8	ADAMS & ARAPAHOE CNTYS CO SCHOOL		03/07/2019	JEFFERIES	XXX	1,183,780	1,000,000	1,205,540	1,172,787			(3,611)		(3,611)	1,169,176			14,604	14,604	13,889	12/01/2030
088281-VA-5	BEXAR COUNTY, TX		01/25/2019	LOOP CAPITAL MARKETS, LLC	XXX	9,451,154	8,865,000	9,450,888	9,450,888			(5,489)		(5,489)	9,445,399			5,755	5,755	43,340	06/15/2031
090874-JC-3	BIRDVILLE TX INDEP SCH DIST		03/11/2019	CITIGROUP GLOBAL MARKETS	XXX	1,563,472	1,390,000	1,612,581	1,568,371			(8,132)		(8,132)	1,560,239			3,233	3,233	40,156	02/15/2023
54438C-TD-4	CA LA CCD GO C24 S15A		03/13/2019	FIRST TENNESSEE BANK	XXX	1,554,074	1,335,000	1,602,227	1,497,971			(5,432)		(5,432)	1,492,540			61,534	61,534	41,533	08/01/2029
180848-SB-0	CLARK CNTY NV		06/07/2019	CABRERA CAPITAL MARKETS	XXX	2,939,477	2,420,000	2,883,043	2,808,170			(19,407)		(19,407)	2,788,763			150,714	150,714	73,944	11/01/2030
181070-ET-6	CLARK CNTY NV WTR RECLAMATION		01/28/2019	FIFTH THIRD SECURITIES	XXX	1,345,264	1,260,000	1,348,376	1,348,376			(786)		(786)	1,347,590			(2,326)	(2,326)	29,260	07/01/2032
199492-TN-9	COLUMBUS OH		01/28/2019	R.W.BAIRD	XXX	2,280,051	2,050,000	2,263,282	2,263,282			(1,743)		(1,743)	2,261,539			18,512	18,512	27,106	04/01/2029
235219-KJ-0	DALLAS TEX		12/10/2019	VARIOUS	XXX	6,020,149	5,250,000	5,914,178	5,741,740			(58,272)		(58,272)	5,683,469			336,680	336,680	271,615	02/15/2026
265138-KH-9	DUNCANVILLE ISD REF 5% 02/15/19		02/15/2019	MATURITY	XXX	1,500,000	1,500,000	1,556,745	1,506,384			(6,384)		(6,384)	1,500,000					37,500	02/15/2019
303820-7C-2	FAIRFAX CNTY VA		01/28/2019	MORGAN STANLEY CO	XXX	5,773,750	5,000,000	6,155,600	5,642,217			(8,630)		(8,630)	5,633,587			140,163	140,163	81,250	04/01/2024
346622-6U-2	FORSYTH COUNTY NC		03/11/2019	BARCLAYS CAPITAL	XXX	1,329,668	1,290,000	1,370,045	1,337,353			(6,064)		(6,064)	1,331,289			(1,622)	(1,622)	36,120	07/01/2020
407276-AS-1	HAMILTON CNTY OH ISSUES DTD		03/13/2019	RBC CAPITAL MARKETS	XXX	4,701,948	3,975,000	4,823,146	4,729,534			(15,061)		(15,061)	4,714,473			(12,525)	(12,525)	57,417	12/01/2034
495224-3S-4	ISSAQUAH SD 411 WA		01/25/2019	WELLS FARGO BROKER SERVICES LL	XXX	1,019,988	875,000	1,024,266	1,024,266			(1,130)		(1,130)	1,023,137			(3,149)	(3,149)	7,049	12/01/2032
47407W-CH-2	JEFFERSON GA SCHOOL DIST		06/06/2019	OPPENHEIMER & CO., INC	XXX	1,151,500	1,000,000	1,114,870	1,100,643			(4,517)		(4,517)	1,096,126			55,374	55,374	34,333	02/td

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identifi- cation	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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	
660266-HW-0	NORTH KANSAS CITY MO SCH DIST.....	03/07/2019	FIFTH THIRD SECURITIES	XXX	1,550,710	1,400,000	1,573,068	1,536,688		(3,212)		(3,212)		1,533,476		17,234	17,234	29,556	03/01/2029	
720526-XZ-0	PIERCE COUNTY WA SCH DIST #320.....	03/11/2019	SIEBERT CISNEROS SHANK & CO., L.	XXX	1,088,750	1,000,000	1,125,170	1,092,744		(6,031)		(6,031)		1,086,712		2,038	2,038	14,167	12/01/2021	
798025-NH-1	San Jacinto TX CC Ltd Tax Ref Bds.....	01/28/2019	PIPER JAFFRAY INC.	XXX	2,055,865	1,945,000	2,055,982	2,055,982		(1,052)		(1,052)		2,054,930		935	935	35,442	02/15/2032	
861419-WG-0	Stockton CA Unif Sch Dist.....	02/01/2019	MESIROW FINANCIAL INC.	XXX	5,580,162	4,690,000	5,829,389	5,520,085		(9,053)		(9,053)		5,511,032		69,130	69,130	119,856	08/01/2026	
44236P-JF-6	TX Houston TCC C23 S13.....	12/16/2019	VARIOUS	XXX	3,446,074	3,100,000	3,612,089	3,357,100		(55,079)		(55,079)		3,302,021		144,053	144,053	202,764	02/15/2029	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					76,076,114	67,475,000	76,894,778	74,956,509		(243,622)		(243,622)		74,712,887		1,363,227	1,363,227	1,673,810	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
02765U-MB-7	AMERICAN MUNI PWR-OHIO INC REV.....	06/07/2019	PIPER JAFFRAY INC.	XXX	1,657,455	1,500,000	1,657,650	1,623,019		(6,823)		(6,823)		1,616,196		41,259	41,259	49,333	02/15/2031	
050589-HU-7	AUBURN UNIV AL GEN FEE REVENUE.....	06/06/2019	MORGAN STANLEY CO.	XXX	2,406,330	2,250,000	2,601,113	2,373,391		(21,428)		(21,428)		2,351,963		54,367	54,367	59,063	06/01/2023	
050589-NM-8	AUBURN UNIV AL GEN FEE REVENUE.....	01/28/2019	BANK OF AMERICA MERRILL LYNCH	XXX	1,159,030	1,000,000	1,160,080	1,160,080		(1,464)		(1,464)		1,158,616		414	414	8,194	06/01/2031	
050589-NP-1	AUBURN UNIV AL GEN FEE REVENUE.....	01/28/2019	WELLS FARGO BROKER SERVICES LL	XXX	1,059,960	1,000,000	1,061,210	1,061,210		(550)		(550)		1,060,660		(700)	(700)	6,556	06/01/2033	
052476-UH-9	AUSTIN TEX WTR & WASTEWATER.....	11/15/2019	CALLED @ 100.0000000	XXX	3,000,000	3,000,000	3,090,690	3,011,133		(11,133)		(11,133)		3,000,000				150,000	11/15/2034	
059231-Z0-6	BALTIMORE MD REVENUE.....	01/28/2019	JANNEY MONTGOMERY SCOTT LLC	XXX	2,851,000	2,500,000	2,845,925	2,845,925		(3,992)		(3,992)		2,841,933		9,067	9,067	72,569	07/01/2030	
114760-FU-0	BROOMFIELD CO SALES & USE TAX REV.....	06/06/2019	SUMRIDGE PARTNERS, LLC	XXX	1,234,550	1,000,000	1,213,600	1,190,155		(8,218)		(8,218)		1,181,937		52,613	52,613	26,250	12/01/2031	
117467-EP-1	BRUSHY CREEK REGIONAL UTILITY AUTH.....	01/25/2019	RAYMOND JAMES & ASSOC.	XXX	3,255,213	2,780,000	3,234,085	3,234,085		(3,634)		(3,634)		3,230,451		24,762	24,762	68,728	08/01/2029	
914126-6H-3	CA UNV CA C22 S12G REF.....	06/07/2019	JP MORGAN SECURITIES	XXX	2,071,941	1,870,000	2,100,347	1,965,647		(11,700)		(11,700)		1,953,947		117,994	117,994	53,503	05/15/2027	
153476-BK-1	CENTRAL FL EXPWY AUTH SR LIEN REV.....	03/13/2019	MERRILL LYNCH, PIERCE, FENNER	XXX	5,451,800	5,000,000	5,612,800	5,483,625		(11,684)		(11,684)		5,471,941		(20,141)	(20,141)	141,111	07/01/2030	
153476-BL-9	CENTRL FL EXPRESSWAY AUTH FL.....	06/06/2019	GOLDMAN SACHS	XXX	1,401,975	1,250,000	1,391,875	1,362,083		(5,843)		(5,843)		1,356,240		45,735	45,735	47,083	07/01/2031	
160429-R0-1	CHARLESTON SC WTRWRKS & SWR REV.....	01/01/2019	CALLED @ 100.0000000	XXX	2,220,000	2,220,000	2,237,471	2,220,000						2,220,000				55,500	01/01/2022	
16557H-DX-0	CHESTER CNTY PA HEALTH & ED FA.....	08/09/2019	VARIOUS	XXX	1,187,590	1,000,000	1,150,100	1,142,051		(4,436)		(4,436)		1,137,615		49,975	49,975	28,472	10/01/2035	
167593-VL-3	CHICAGO IL OHARE INTERNATIONAL.....	03/07/2019	FIFTH THIRD SECURITIES	XXX	2,139,599	1,850,000	2,190,308	2,117,494		(6,353)		(6,353)		2,111,141		28,458	28,458	64,236	01/01/2029	
181108-YQ-8	CLARK CNTY WA PUB UTIL DIST ELEC.....	01/25/2019	NATIONAL FINANCIAL SERVICES CO.	XXX	741,000	650,000	742,040	742,040		(791)		(791)		741,249		(249)	(249)	18,778	01/01/2031	
181108-YR-6	CLARK CNTY WA PUB UTIL DIST ELEC.....	01/28/2019	KEYBANK CAPITAL MARKETS INC.	XXX	511,137	450,000	511,880	511,880		(597)		(597)		511,282		(145)	(145)	13,000	01/01/2032	
181685-HY-7	CLARKE CNTY GA HOSP AUTH REV.....	01/28/2019	OPPENHEIMER & CO., INC	XXX	1,169,630	1,000,000	1,186,160	1,147,669		(1,562)		(1,562)		1,146,107		23,523	23,523	28,750	07/01/2025	
19648A-S9-7	CO HLTH ADVENTIST.....	12/17/2019	FIDELITY CAPITAL MKT	XXX	1,493,908	1,300,000	1,480,362	1,405,441		(17,514)		(17,514)		1,387,927		105,981	105,981	71,139	11/15/2029	
196632-RX-3	COLORADO SPRINGS CO UTILITIESR.....	06/06/2019	VINING-SPARKS IBG, LP	XXX	1,435,338	1,250,000	1,480,288	1,376,109		(10,481)		(10,481)		1,365,627		69,710	69,710	35,590	11/15/2027	
196707-NV-1	COLORADO ST BRD OF GOVERNORS U.....	01/28/2019	WELLS FARGO BROKER SERVICES LL	XXX	1,248,623	1,245,000	1,301,822	1,246,501		(673)		(673)		1,245,828		2,795	2,795	25,765	03/01/2039	
414005-WR-5	COUNTY OF HARRIS TX.....	01/25/2019	OPPENHEIMER & CO., INC	XXX	4,070,376	3,600,000	4,092,156	4,092,156		(3,859)		(3,859)		4,088,297		(17,921)	(17,921)	82,000	08/15/2036	
226706-AA-7	CRISP CNTY GA SOL WST MGMT AUTH.....	07/01/2019	Sink PMT @ 100.0000000	XXX	1,136,118	1,136,118	994,725	1,008,699		127,419		127,419		1,136,118					01/01/2023	
270618-EG-2	E BATON ROUGE PARISH LA SWR CO.....	06/06/2019	OPPENHEIMER & CO., INC	XXX	1,178,140	1,000,000	1,210,370	1,132,817		(8,718)		(8,718)		1,124,099		54,041	54,041	42,917	02/01/2026	
29270C-P3-3	ENERGY NORTHWEST WASH ELEC REV.....	03/06/2019	MORGAN STANLEY CO.	XXX	6,936,915	5,975,000	7,112,879	6,776,864		(20,328)		(20,328)		6,756,536		180,380	180,380	204,976	07/01/2030	
29508R-JT-4	ERIE CNTY NY FISCAL STABILITY AUTH.....	01/25/2019	UMB BANK NA	XXX	1,298,132	1,100,000	1,297,912	1,297,912		(1,360)		(1,360)		1,296,552		1,580	1,580	22,611	09/01/2032	
31406C-MA-3	FANNIE MAE POOL# 805953.....	10/25/2019	PRINCIPAL RECEIPT	XXX	4,864		4,864	4,879		(15)		(15)		4,864				102	12/01/2019	
3138WE-KW-8	FEDERAL NATIONAL MTG ASSOC #AS4808.....	10/25/2019	VARIOUS	XXX	3,696,683	3,539,135	3,716,645	3,707,484		(39,328)		(39,328)		3,668,156		28,528	28,528	97,715	04/01/2045	
3138HW-SW-3	FEDERAL NATIONAL MTG ASSOC #AS7732.....	06/25/2019	VARIOUS	XXX	5,494,518	5,501,576	5,736,467	5,729,379		(15,055)		(15,055)		5,714,324		(219,806)	(219,806)	63,876	08/01/2041	
3138YR-QX-9	FEDERAL NATIONAL MTG ASSOC #AZ0469.....	10/25/2019	VARIOUS	XXX	3,128,580	2,986,381	3,138,033	3,149,611		(33,824)		(33,824)		3,115,787		12,793	12,793	85,837	05/01/2045	
3140FC-S9-0	FEDERAL NATIONAL MTG ASSOC #BD5043.....	12/25/2019	PRINCIPAL RECEIPT	XXX	256,626		256,105	256,626		523		523						5,128	02/01/2047	
31307R-Z8-1	FG J35267.....	03/18/2019	VARIOUS	XXX	1,585,610	1,606,404	1,667,147	1,669,686		(3,560)		(3,560)		1,666,126		(80,516)	(80,516)	11,828	09/01/2031	
3128MJ-JU-2	FGLMC PL#G08810.....	12/15/2019	PRINCIPAL RECEIPT	XXX	490,767	490,767	509,094	509,166		(18,399)		(18,399)		490,767				13,537	04/01/2048	
3128MJ-4R-8	FGLMC PL#G08831.....	12/15/2019	PRINCIPAL RECEIPT	XXX	726,761	726,761	737,946	737,817		(11,056)		(11,056)		726,761				20,088	08/01/2048	
3128MJ-4S-6	FGLMC PL#G08832.....	12/15/2019	PRINCIPAL RECEIPT	XXX	776,806	776,806	806,058	805,500		(28,694)		(28,694)		776,806				21,746	08/01/2048	
3128LO-DE-9	FGOLD 30YR.....	12/15/2019	PRINCIPAL RECEIPT	XXX	14,725	14,725	14,850	14,867		(142)		(142)		14,725				421	11/01/2037	
3128LX-FB-1	FGOLD 30YR GIANT.....	12/15/2019	PRINCIPAL RECEIPT	XXX	22,903	22,903	21,966	21,639		1,264		1,264		22,903				605	12/01/2035	
3128MS-HJ-2	FGOLD 30YR GIANT.....	12/15/2019	PRINCIPAL RECEIPT	XXX	18,591	18,591	18,774	18,834		(243)		(243)								

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
31287M-HU-7...	FGOLD POOL 62043.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	8,126.....	8,126.....	8,231.....	8,200.....		(74).....		(74).....		8,126.....					143.....	12/01/2031..
31292G-VZ-6...	FGOLD POOL C00632.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	161.....	161.....	157.....	158.....		3.....				161.....					5.....	07/01/2028..
31292H-QR-8...	FGOLD POOL C01364.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	5,733.....	5,733.....	5,820.....	5,849.....		(116).....		(116).....		5,733.....					203.....	06/01/2032..
31293E-EW-6...	FGOLD POOL C18249.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	5,607.....	5,607.....	5,528.....	5,563.....		44.....				5,607.....					207.....	11/01/2028..
31294E-HK-8...	FGOLD POOL C37434.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	8,344.....	8,344.....	8,179.....	8,240.....		104.....		104.....		8,344.....					304.....	12/01/2029..
3128QH-UA-6...	FHLMC 5/1 6MO LIBOR HYBRID ARM.....		12/16/2019..	VARIOUS.....	XXX.....	67,980.....	66,598.....	67,809.....	67,500.....		(320).....		(320).....		67,180.....		800.....	800.....		2,603.....	05/01/2037..
3128MG-WB-4...	FHLMC Gold 30 Yr P/T Pool # G07542.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	319,665.....	319,665.....	341,342.....	343,975.....		(24,310).....		(24,310).....		319,665.....					7,217.....	11/01/2043..
3137FE-BP-4...	FHLMC MULTIFAMILY STRUCTURED P -KO.....		01/28/2019..	VARIOUS.....	XXX.....	2,444,926.....	2,434,680.....	2,444,441.....	2,444,441.....		(202).....		(202).....		2,444,240.....		686.....	686.....		12,960.....	12/25/2050..
3128MJ-YY-0...	FHLMG #G08726.....		08/19/2019..	VARIOUS.....	XXX.....	703,016.....	687,099.....	714,583.....	713,481.....		(2,909).....		(2,909).....		710,572.....		(7,557).....	(7,557).....		14,375.....	10/11/2046..
3128MJ-Y5-3...	FHLMG #G08731.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	1,808,445.....	1,808,445.....	1,686,093.....	1,686,398.....		122,047.....		122,047.....		1,808,445.....					25,217.....	11/01/2046..
3128MJ-ZA-1...	FHLMG #G08736.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	1,750,911.....	1,750,911.....	1,632,451.....	1,633,483.....		117,428.....		117,428.....		1,750,911.....					24,505.....	12/01/2046..
3128MJ-3D-0...	FHLMG #G08795.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	1,094,192.....	1,094,192.....	1,057,691.....	1,057,571.....		36,622.....		36,622.....		1,094,192.....					21,086.....	01/01/2048..
3137FD-ES-7...	FHMS K154 CMBS/SENIOR.....		06/05/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	9,661,266.....	9,140,000.....	9,414,163.....	9,396,360.....		(8,029).....		(8,029).....		9,388,332.....		272,934.....	272,934.....		164,301.....	04/25/2032..
3137BL-W9-5...	FHMS.15-K050.....		06/06/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	8,402,500.....	8,000,000.....	8,239,992.....	8,167,445.....		(10,497).....		(10,497).....		8,156,949.....		245,551.....	245,551.....		140,769.....	08/25/2025..
3137FC-LD-4...	FHMS.K071.....		06/05/2019..	GOLDMAN SACHS.....	XXX.....	9,459,492.....	9,000,000.....	9,123,047.....	9,112,624.....		(4,795).....		(4,795).....		9,107,829.....		351,663.....	351,663.....		155,264.....	11/25/2027..
31460W-XU-3...	FLORIDA ST DEPT ENVIRONMENTAL.....		01/24/2019..	BBBT CAPITAL MARKETS.....	XXX.....	5,236,682.....	4,575,000.....	5,430,754.....	5,130,769.....		(5,977).....		(5,977).....		5,124,792.....		111,890.....	111,890.....		131,531.....	07/01/2026..
31376K-JR-8...	FNMA POOL# 357672.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	101,536.....	101,536.....	98,054.....	101,134.....		402.....		402.....		101,536.....					2,127.....	12/01/2019..
31418C-WU-4...	FNCL PL#MA3358.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	680,726.....	680,726.....	706,360.....	706,235.....		(25,509).....		(25,509).....		680,726.....					17,697.....	05/01/2048..
31418C-XN-9...	FNCL PL#MA3384.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	360,175.....	360,175.....	365,409.....	365,322.....		(5,147).....		(5,147).....		360,175.....					9,456.....	06/01/2048..
31418C-YM-0...	FNCL PL#MA3415.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	379,270.....	379,270.....	384,900.....	384,808.....		(5,538).....		(5,538).....		379,270.....					10,145.....	07/01/2048..
31418C-YN-8...	FNCL PL#MA3416.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	579,371.....	579,371.....	600,600.....	600,459.....		(21,088).....		(21,088).....		579,371.....					15,689.....	07/01/2048..
31418C-YT-5...	FNJMCK PL#MA3421.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	899,025.....	899,025.....	904,363.....	904,328.....		(5,303).....		(5,303).....		899,025.....					21,591.....	07/01/2048..
31418C-ZL-1...	FNJMCK PL#MA3446.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	811,791.....	811,791.....	817,372.....	817,322.....		(5,531).....		(5,531).....		811,791.....					18,514.....	08/01/2048..
31418C-WS-9...	FNMA #OMA3356 Cnv30.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	864,874.....	864,874.....	867,036.....	866,976.....		(2,102).....		(2,102).....		864,874.....					19,994.....	05/01/2048..
31410F-YJ-8...	FNMA 30YR.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	55,666.....	55,666.....	54,513.....	54,195.....		1,471.....				55,666.....					1,437.....	05/01/2036..
31403D-T8-2...	FNMA 30YR POOL # 745875.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	54,938.....	54,938.....	56,270.....	56,810.....		(1,872).....		(1,872).....		54,938.....					1,830.....	09/01/2036..
31414U-6M-5...	FNMA 30YR POOL # 977076.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	31,439.....	31,439.....	30,162.....	29,632.....		1,807.....		1,807.....		31,439.....					853.....	01/01/2038..
31405R-AK-2...	FNMA 30YR POOL #796610.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	225,531.....	225,531.....	223,348.....	222,942.....		2,588.....		2,588.....		225,531.....					6,429.....	10/01/2034..
31406W-4A-1...	FNMA 30YR POOL #814517.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	25,424.....	25,424.....	25,191.....	25,189.....		235.....		235.....		25,424.....					704.....	03/01/2035..
31385X-Q9-1...	FNMA 30YR POOL#555880.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	56,983.....	56,983.....	56,647.....	56,584.....		399.....		399.....		56,983.....					1,577.....	11/01/2033..
31402D-P7-9...	FNMA 30YR POOL#725946.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	79,007.....	79,007.....	78,025.....	77,821.....		1,186.....		1,186.....		79,007.....					2,342.....	11/01/2034..
31402Q-SZ-5...	FNMA 30YR POOL#735036.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	82,861.....	82,861.....	81,861.....	81,633.....		1,229.....		1,229.....		82,861.....					2,380.....	12/01/2034..
31392C-AV-6...	FNMA 02-14-1A.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	12,248.....	12,248.....	14,904.....	14,782.....		(2,534).....		(2,534).....		12,248.....					361.....	01/25/2042..
31407N-ZJ-5...	FNMA 15 YR MBS/POOL.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	47,385.....	47,385.....	47,362.....	47,377.....		8.....		8.....		47,385.....					1,349.....	10/01/2020..
31410F-Z2-4...	FNMA 15YR MBS/POOL.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	24,275.....	24,275.....	23,926.....	24,228.....		47.....		47.....		24,275.....					519.....	07/01/2020..
31413E-UA-1...	FNMA 30 YEAR POOL.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	13,901.....	13,901.....	13,747.....	13,831.....		69.....		69.....		13,901.....					85.....	08/01/2037..
31402R-R9-2...	FNMA 30 YR.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	18,868.....	18,868.....	18,537.....	18,425.....		443.....		443.....		18,868.....					455.....	10/01/2035..
31409G-MP-8...	FNMA 30 YR POOL.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	10,219.....	10,219.....	10,222.....	10,224.....		(5).....		(5).....		10,219.....					332.....	07/01/2036..
3138WH-TT-9...	FNMA 30YR.....		01/25/2019..	VARIOUS.....	XXX.....	3,088,606.....	2,999,761.....	3,067,724.....	3,067,848.....		(903).....		(903).....		3,066,945.....		21,661.....	21,661.....		19,310.....	08/01/2046..
31402C-VP-4...	FNMA 30YR.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	49,059.....	49,059.....	48,925.....	48,915.....		144.....		144.....		49,059.....					1,317.....	02/01/2034..
31402Q-WA-5...	FNMA 30YR.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	46,884.....	46,884.....	45,812.....	45,588.....		1,295.....		1,295.....		46,884.....					1,277.....	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31407S-A2-8...	FNMA POOL #838925.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	167,753	167,753	161,024	161,191		6,563		6,563		167,753				4,016	08/01/2035..
31371K-GA-3...	FNMA POOL 254093.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	13,903	13,903	15,359	15,174		(1,271)		(1,271)		13,903				404	12/01/2031..
31371L-PJ-2...	FNMA POOL 255225.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	19,398	19,398	19,135	19,103		294		294		19,398				475	06/01/2034..
31385H-4Y-5...	FNMA POOL 545439.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	10,485	10,485	10,629	10,702		(217)		(217)		10,485				301	02/01/2032..
31385J-K8-0...	FNMA POOL 545819.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	6,582	6,582	7,181	7,188		(606)		(606)		6,582				222	08/01/2032..
31385X-F9-3...	FNMA POOL 555592.....		12/25/2019..	VARIOUS.....	XXX.....	9,764	8,881	9,115	9,147		(83)		(83)		9,064		700	700	475	07/01/2033..
31388W-KN-5...	FNMA POOL 616901.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	1,354	1,354	1,362	1,362		(8)		(8)		1,354				45	12/01/2031..
31388W-PP-5...	FNMA POOL 617030.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	264	264	266	266		(2)		(2)		264				8	12/01/2031..
31388X-X4-1...	FNMA POOL 618199.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	8,022	8,022	8,236	8,223		(147)		(147)		8,076		(55)	(55)	214	11/01/2031..
31390B-XK-9...	FNMA POOL 641582.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	37,537	37,537	38,121	37,888		(351)		(351)		37,537				908	04/01/2032..
31391H-RS-5...	FNMA POOL 667497.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	196	196	202	213		(17)		(17)		196				6	01/01/2033..
31400P-ZK-4...	FNMA POOL 693846.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	2,710	2,710	2,773	2,774		(64)		(64)		2,710				78	03/01/2033..
31400R-WZ-0...	FNMA POOL 695564.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	2,311	2,311	2,361	2,355		(44)		(44)		2,311				44	03/01/2033..
31404R-XU-6...	FNMA POOL 776591.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	8,224	8,224	8,099	8,055		169		169		8,224				209	04/01/2034..
31394E-FT-0...	FNR 2005-64 PL.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	54,733	54,733	56,614	56,393		(1,660)		(1,660)		54,733				1,463	07/25/2035..
3136B0-YB-6...	FNR 2018-1 TE.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	466,692	466,692	465,379	465,370		1,322		1,322		466,692				9,566	03/25/2044..
31283H-6G-5...	FREDDIE MAC POOL # 601771.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	17,053	17,053	17,086	17,093		(40)		(40)		17,053				468	02/01/2035..
591745-L8-5...	GA MARTA C22 S12A.....		11/12/2019..	BANK OF AMERICA SECURITIES LL.....	XXX.....	1,099,600	1,000,000	1,188,860	1,071,766		(17,049)		(17,049)		1,054,718		44,882	44,882	68,472	07/01/2028..
414005-WJ-3...	HARRIS CNTY TEX.....		06/04/2019..	Hytchinson Shocky Erley & Co.....	XXX.....	1,211,320	1,000,000	1,181,380	1,148,462		(7,466)		(7,466)		1,140,996		70,324	70,324	40,417	08/15/2029..
44244C-GM-3...	HOUSTON, TEXAS (CITY OF) 5% 15 NOV.....		06/07/2019..	BARCLAYS CAPITAL.....	XXX.....	4,087,201	3,350,000	3,931,728	3,882,415		(26,449)		(26,449)		3,855,967		231,234	231,234	95,847	11/15/2029..
46246K-2K-7...	IA Fin Rev C25 S15.....		03/13/2019..	MORGAN STANLEY CO.....	XXX.....	2,325,020	2,000,000	2,510,620	2,378,719		(10,810)		(10,810)		2,367,909		(42,889)	(42,889)	62,222	08/01/2035..
455057-7H-6...	INDIANA ST FIN AUTH REV.....		03/11/2019..	FIDELITY CAPITAL MKT.....	XXX.....	1,726,481	1,625,000	1,781,305	1,731,796		(9,797)		(9,797)		1,721,999		4,482	4,482	50,104	02/01/2027..
45505M-EU-6...	INDIANA ST FIN AUTH WASTEWATER.....		01/25/2019..	MESIROW FINANCIAL INC.....	XXX.....	1,444,451	1,230,000	1,433,934	1,433,934		(1,586)		(1,586)		1,432,348		12,102	12,102	20,158	10/01/2028..
45505M-EV-4...	INDIANA ST FIN AUTH WASTEWATER.....		01/25/2019..	MESIROW FINANCIAL INC.....	XXX.....	1,459,575	1,250,000	1,451,550	1,451,550		(1,563)		(1,563)		1,449,987		9,588	9,588	20,486	10/01/2029..
455114-MG-0...	INDIANA ST UNIV REVS STUDENT FEE.....		01/25/2019..	MESIROW FINANCIAL INC.....	XXX.....	1,434,804	1,240,000	1,428,703	1,428,703		(1,457)		(1,457)		1,427,246		7,558	7,558	20,322	10/01/2030..
455167-Z7-4...	INDIANA UNIV REVS.....		06/03/2019..	CALLED @ 100.0000000.....	XXX.....	1,480,000	1,480,000	1,721,728	1,493,935		(13,935)		(13,935)		1,480,000				38,850	06/01/2020..
469494-AK-4...	JACKSONVILLE FL TRANSPRTN AUTH.....		01/28/2019..	M&T SECURITIES.....	XXX.....	1,164,310	1,000,000	1,193,100	1,132,094		(1,381)		(1,381)		1,130,713		33,597	33,597	24,861	08/01/2026..
485424-RH-0...	KANSAS ST DEPT OF TRANSPORT.....		01/28/2019..	VINING-SPARKS IBG, LP.....	XXX.....	2,232,244	1,875,000	2,228,306	2,228,306		(2,743)		(2,743)		2,225,563		6,681	6,681	38,542	09/01/2030..
485424-RJ-6...	KANSAS ST DEPT OF TRANSPORT.....		01/28/2019..	VINING-SPARKS IBG, LP.....	XXX.....	1,566,203	1,325,000	1,566,773	1,566,773		(1,872)		(1,872)		1,564,901		1,302	1,302	27,236	09/01/2031..
495289-H9-4...	KING CNTY WASH SWR REV.....		03/13/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	2,294,243	2,060,000	2,208,773	2,130,683		(3,251)		(3,251)		2,127,432		166,810	166,810	72,672	01/01/2028..
546282-C5-1...	LA APPROP.....		12/18/2019..	RAYMOND JAMES & ASSOC.....	XXX.....	8,842,033	7,735,000	8,938,721	8,485,089		(116,525)		(116,525)		8,368,564		473,474	473,474	471,620	10/01/2033..
517039-TN-3...	LAREDO TX WTRWKS IMPT & REV BDS.....		01/28/2019..	LOOP CAPITAL MARKETS, LLC.....	XXX.....	1,142,680	1,000,000	1,143,910	1,143,910		(1,368)		(1,368)		1,142,542		138	138	20,556	03/01/2031..
517039-TP-8...	LAREDO TX WTRWKS IMPT & REV BDS.....		03/13/2019..	MESIROW FINANCIAL INC.....	XXX.....	1,584,148	1,480,000	1,651,458	1,612,924		(3,392)		(3,392)		1,609,532		(25,385)	(25,385)	31,902	03/01/2032..
54627R-AC-4...	LOUISIANA LOC GOV ENVRNT FAC.....		08/01/2019..	Sink PMT @ 100.0000000.....	XXX.....	4,187,420	4,187,420	4,185,834	4,187,319		102		102		4,187,420				105,777	02/01/2022..
57583U-XX-1...	MA DFA DANA FARBER.....		12/17/2019..	FIDELITY CAPITAL MKT.....	XXX.....	2,965,375	2,500,000	2,500,000	2,500,000						2,500,000		465,375	465,375	140,516	12/01/2028..
576000-MI-4...	MA SBA C22 S12A.....		10/02/2019..	UBS FINANCIAL SERVICES INC.....	XXX.....	1,254,720	1,135,000	1,351,422	1,219,398		(16,837)		(16,837)		1,202,561		52,159	52,159	64,474	08/15/2026..
914437-RZ-3...	MA UNV MA BDG C25 S15.....		12/16/2019..	BANK OF AMERICA SECURITIES LL.....	XXX.....	6,891,902	5,785,000	7,066,280	6,794,615		(132,936)		(132,936)		6,661,679		230,222	230,222	327,013	11/01/2033..
574204-E9-0...	MARYLAND ST DEPT OF TRANSPRTN.....		03/13/2019..	VINING-SPARKS IBG, LP.....	XXX.....	4,612,240	4,000,000	4,471,280	4,426,088		(9,008)		(9,008)		4,426,088		186,152	186,152	86,222	09/01/2027..
576049-7Y-0...	MASSACHUSETTS WATER RES AUTH.....		08/01/2019..	CALLED @ 100.0000000.....	XXX.....	1,000,000	1,000,000	1,003,420	1,000,278		(278)		(278)		1,000,000				50,000	08/01/2039..
591745-H9-8...	MET ATLANTA GA RAPID TRANSIT A.....		07/01/2019..	CALLED @ 100.0000000.....	XXX.....	2,000,000	2,000,000	2,156,080	2,012,148		(12,148)		(12,148)		2,000,000				100,000	07/01/2039..
59259N-SR-0...	MET TRANSPORT AUTH NY DED TAX FUND.....		01/25/2019..	R.W.BAIRD.....	XXX.....	3,120,525	2,635,000	3,106,849	3,106,849		(3,615)		(3,615)		3,103,234		17,291	17,291	27,082	11/15/2029..
592647-DD-0...	METROPOLITAN WASH DC AIRPORTS AUTH.....		03/13/2019..	BARCLAYS CAPITAL.....	XXX.....	2,243,442	1,975,000	2,400,455	2,308,353		(7,									

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identifi- cation	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	11	12	13	14	15	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
										Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.						
662858-FY-0...	NTTA REFUNDED.....		..01/01/2019..	CALLED @ 100.0000000.....	XXX.....	9,770,000	9,770,000	11,204,431	9,770,000						9,770,000				305,313	..01/01/2022..
662858-GD-5...	NTTA UNREFUNDED.....		..08/16/2019..	CALLED @ 100.0000000.....	XXX.....	2,240,000	2,240,000	2,568,877	2,240,000		12,926		12,926		2,252,926		(12,926)	(12,926)	157,500	..01/01/2022..
641279-EC-4...	NV HSG SF-SR-ISSUE B.....		..04/01/2019..	CALLED @ 100.0000000.....	XXX.....	115,000	115,000	115,000	115,000						115,000				3,163	..04/01/2039..
64990A-CB-9...	NY DORM SALESTAX.....		..01/25/2019..	UBS SECURITIES.....	XXX.....	5,545,850	5,000,000	5,563,300	5,539,342		(6,444)		(6,444)		5,532,898		12,952	12,952	93,056	..03/15/2035..
650009-G4-9...	NY Twy Gen Toll C25 S14.....		..01/28/2019..	JEFFERIES.....	XXX.....	5,670,750	5,000,000	5,632,550	5,632,550		(3,130)		(3,130)		5,629,420		41,330	41,330	144,444	..01/01/2031..
199561-GL-9...	OH Columbus Swr C24 S14.....		..06/07/2019..	HILLTOP SECURITIES INC.....	XXX.....	5,050,080	4,320,000	5,173,114	4,848,816		(35,930)		(35,930)		4,812,886		237,194	237,194	114,000	..06/01/2031..
67759H-JB-1...	OHIO ST APPROP.....		..03/21/2019..	PERSHING & CO.....	XXX.....	6,007,242	5,065,000	6,348,927	6,088,327		(26,334)		(26,334)		6,061,992		(54,750)	(54,750)	80,196	..12/01/2031..
67766W-XX-5...	OHIO ST WTR DEV AUTH WTR.....		..06/07/2019..	RAMIREZ & CO INC.....	XXX.....	3,090,375	2,500,000	2,981,065	2,913,090		(19,054)		(19,054)		2,894,037		196,338	196,338	65,972	..12/01/2031..
67759H-DZ-4...	Ohio State Approp.....		..01/25/2019..	ROBERT W BAIRD & CO.....	XXX.....	1,147,060	1,000,000	1,131,130	1,126,526		(1,239)		(1,239)		1,125,287		21,773	21,773	16,389	..04/01/2029..
67759H-EA-8...	Ohio State Approp.....		..01/25/2019..	PIPER JAFFRAY INC.....	XXX.....	2,457,325	2,155,000	2,614,705	2,450,663		(2,910)		(2,910)		2,447,753		9,572	9,572	35,318	..04/01/2030..
67759H-ER-1...	Ohio State Approp.....		..01/25/2019..	ROBERT W BAIRD & CO.....	XXX.....	1,955,413	1,705,000	1,928,577	1,920,726		(2,112)		(2,112)		1,918,615		36,799	36,799	27,943	..04/01/2029..
67759H-ES-9...	Ohio State Approp.....		..01/25/2019..	PIPER JAFFRAY INC.....	XXX.....	2,280,580	2,000,000	2,426,640	2,274,397		(2,701)		(2,701)		2,271,696		8,884	8,884	32,778	..04/01/2030..
677581-GK-0...	OHIO STATE INFRASTRUCTURE REVENUE.....		..01/28/2019..	VINING-SPARKS IBG, LP.....	XXX.....	2,056,793	1,750,000	2,107,560	2,046,662		(2,708)		(2,708)		2,043,953		12,839	12,839	10,694	..12/15/2028..
682001-CR-1...	OMAHA NE PUBLIC PWR DIST ELEC.....		..06/06/2019..	ZIEGLER SECURITIES.....	XXX.....	1,167,030	1,000,000	1,191,670	1,119,462		(8,588)		(8,588)		1,110,874		56,156	56,156	42,917	..02/01/2028..
682001-DQ-2...	OMAHA NE PUBLIC PWR DIST ELEC.....		..06/06/2019..	ZIEGLER SECURITIES.....	XXX.....	1,167,030	1,000,000	1,191,670	1,119,462		(8,588)		(8,588)		1,110,874		56,156	56,156	42,917	..02/01/2028..
68607D-SQ-9...	OR DEPT TRANS-A - 5% - 11/15/20.....		..03/11/2019..	JP MORGAN SECURITIES.....	XXX.....	1,583,010	1,500,000	1,639,335	1,593,586		(9,584)		(9,584)		1,584,002		(992)	(992)	24,583	..11/15/2020..
68607V-UK-9...	OREGON ST LOTTERY-A.....		..04/01/2019..	CALLED @ 100.0000000.....	XXX.....	2,475,000	2,475,000	2,513,288	2,494,234		(19,234)		(19,234)		2,475,000				61,875	..04/01/2022..
709224-FS-3...	PENNSYLVANIA ST TURNPIKE COMM REV.....		..03/06/2019..	MORGAN STANLEY CO.....	XXX.....	5,778,766	5,255,000	6,009,093	5,880,053		(17,551)		(17,551)		5,862,502		(83,736)	(83,736)	70,797	..12/01/2039..
71883P-KL-0...	PHOENIX AZ CIVIC IMPT CORP WTR REV.....		..03/07/2019..	BARCLAYS CAPITAL HEADLANDS TECH GLOBAL MARKETS.....	XXX.....	1,793,700	1,500,000	1,863,960	1,789,045		(6,492)		(6,492)		1,782,553		11,147	11,147	52,083	..07/01/2028..
71883P-KN-6...	PHOENIX AZ CIVIC IMPT CORP WTR REV.....		..03/11/2019..	MARKETS.....	XXX.....	1,181,800	1,000,000	1,224,160	1,178,360		(4,219)		(4,219)		1,174,141		7,660	7,660	35,000	..07/01/2030..
72770L-BB-5...	PLATTE IDA REF-ZONA.....		..06/17/2019..	MORGAN STANLEY CO.....	XXX.....	1,473,050	3,000,000	1,620,000	1,800,000		9,777	189,777	(180,000)		1,620,000		(146,950)	(146,950)	77,361	..12/01/2032..
735389-XG-8...	PORT SEATTLE WASH REV.....		..06/06/2019..	WELLS FARGO BROKER SERVICES LL.....	XXX.....	1,187,230	1,000,000	1,231,210	1,180,692		(9,921)		(9,921)		1,170,771		16,459	16,459	34,583	..10/01/2028..
735439-PL-9...	PORT TACOMA WA REVENUE.....		..06/06/2019..	RAYMOND JAMES & ASSOC WELLS FARGO BROKER SERVICES LL.....	XXX.....	1,262,483	1,065,000	1,309,396	1,258,374		(9,589)		(9,589)		1,248,785		13,698	13,698	27,956	..12/01/2031..
735439-PW-7...	PORT TACOMA WA REVENUE.....		..06/06/2019..	SERVICES LL.....	XXX.....	1,321,522	1,120,000	1,371,328	1,318,966		(9,847)		(9,847)		1,309,119		12,403	12,403	29,400	..12/01/2032..
735439-PN-5...	PORT TACOMA WA REVENUE.....		..06/06/2019..	MORGAN STANLEY CO.....	XXX.....	1,380,273	1,175,000	1,431,561	1,378,240		(10,036)		(10,036)		1,368,204		12,068	12,068	30,844	..12/01/2033..
74265L-M9-6...	PRIV CLGS & UNIVS AUTH GA.....		..06/06/2019..	UBS SECURITIES.....	XXX.....	1,425,769	1,275,000	1,431,366	1,399,333		(6,273)		(6,273)		1,393,060		32,709	32,709	35,275	..10/01/2033..
759136-RY-2...	REGL TRANSPRTN DIST CO SALES TAX.....		..06/06/2019..	OPPENHEIMER & CO., INC.....	XXX.....	1,303,460	1,000,000	1,244,420	1,182,015		(15,820)		(15,820)		1,166,194		137,266	137,266	30,417	..11/01/2029..
762197-WH-0...	RHODE ISLAND HEALTH & EDU.....		..10/02/2019..	SERVICES CO.....	XXX.....	463,331	375,000	446,678	438,683		(4,924)		(4,924)		433,759		29,572	29,572	19,740	..09/15/2030..
762197-WD-9...	RHODE ISLAND ST HLTH & EDU.....		..06/06/2019..	STIFEL NICOLAUS & CO INC.....	XXX.....	974,160	800,000	972,400	950,308		(7,711)		(7,711)		942,597		31,563	31,563	29,444	..09/15/2026..
762197-WF-4...	RHODE ISLAND ST HLTH & EDU.....		..06/06/2019..	FINANCIAL SECURITIES CORPORAT.....	XXX.....	1,233,300	1,000,000	1,208,480	1,185,037		(8,202)		(8,202)		1,176,835		56,465	56,465	36,806	..09/15/2028..
45203H-P3-0...	Rush Univ Med Ctr.....		..12/17/2019..	BARCLAYS CAPITAL.....	XXX.....	2,674,348	2,300,000	2,705,812	2,564,984		(36,821)		(36,821)		2,528,163		146,185	146,185	125,861	..11/15/2031..
79575D-B7-4...	SALT RIVER PROJ ARIZ AGRIC IMP.....		..01/01/2019..	CALLED @ 100.0000000.....	XXX.....	5,500,000	5,500,000	6,025,195	5,500,000						5,500,000				137,500	..01/01/2039..
796253-7D-8...	SAN ANTONIO TX ELEC & GAS REV.....		..01/25/2019..	FIRST TENNESSEE BANK.....	XXX.....	310,601	265,000	310,943	310,943		(319)		(319)		310,624		(23)	(23)	6,551	..02/01/2032..
79765A-G7-5...	SAN FRAN CALIF CITY & CNTY 5.25%.....		..03/21/2019..	BANK OF AMERICA SECURITIES LL.....	XXX.....	4,974,595	4,775,000	5,571,279	5,054,654		(46,399)		(46,399)		5,008,255		(33,660)	(33,660)	100,275	..05/01/2020..
79765R-H7-7...	SAN FRANCISCO CITY & CNTY PUB UTIL.....		..06/06/2019..	Hytchinson Shocky Erley & Co.....	XXX.....	1,164,690	1,000,000	1,118,810	1,095,584		(4,761)		(4,761)		1,090,823		73,867	73,867	24,333	..11/01/2030..
83755V-XF-6...	Sanford Hlth SD.....		..06/06/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	1,448,302	1,295,000	1,465,992	1,401,385		(7,154)		(7,154)		1,394,231		54,071	54,071	39,390	..11/01/2044..
79765R-QD-4...	SF CA PUC Wtr.....		..01/25/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	6,936,571	6,760,000	7,495,758	6,836,963		(6,055)		(6,055)		6,830,908		105,663	105,663	82,622	..11/01/2027..
83756C-FR-1...	SOUTH DAKOTA HSG DEV AUTH.....		..12/12/2019..	VARIOUS.....	XXX.....	1,032,800	995,000	1,068,312	1,034,751		(6,799)		(6,799)		1,027,952		4,848	4,848	41,986	..11/01/2044..
880461-DK-1...	TENNESSEE HSG DEV AGY RSOL FIN.....		..12/02/2019..	CALLED @ 100.0000000.....	XXX.....	40,000	40,000	40,000	40,000						40,000				1,203	..01/01

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SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3132A1-B8-6	UMBS-FN ZS0963.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	3,074.....	3,074.....	2,940.....	1,912.....			163.....	163.....		3,074.....				608.....	12/01/2035..
3132AC-EX-4	UMBS-FN ZT0150.....		10/25/2019..	VARIOUS.....	XXX.....	5,228,432.....	5,047,172.....	5,229,343.....	5,231,439.....			(36,059).....	(36,059).....		5,195,380.....		33,051.....	33,051.....	143,441.....	06/01/2042..
914026-SV-2	UNIV OF ALABAMA AL UNIV GEN REV.....		03/08/2019..	BARCLAYS CAPITAL.....	XXX.....	1,210,540.....	1,000,000.....	1,236,430.....	1,206,622.....			(4,091).....	(4,091).....		1,202,531.....		8,009.....	8,009.....	34,861.....	07/01/2029..
914126-SB-7	UNIV OF CALIFORNIA CA REVENUES REF.....		06/06/2019..	RAMIREZ & CO INC.....	XXX.....	3,711,354.....	3,235,000.....	3,870,419.....	3,529,317.....			(27,449).....	(27,449).....		3,501,869.....		209,485.....	209,485.....	92,108.....	05/15/2030..
914126-SN-1	UNIV OF CALIFORNIA REVENUES UNREF.....		06/06/2019..	MORGAN STANLEY CO.....	XXX.....	4,290,406.....	3,765,000.....	4,504,521.....	4,107,536.....			(31,945).....	(31,945).....		4,075,590.....		214,815.....	214,815.....	107,198.....	05/15/2030..
914713-F5-6	UNIVERSITY N C CHAPEL HILL REV.....		12/01/2019..	CALLED @ 100,0000000.....	XXX.....	2,365,000.....	2,365,000.....	2,747,231.....	2,407,841.....			(42,841).....	(42,841).....		2,365,000.....				118,250.....	12/01/2025..
917567-DJ-5	UTAH ST TRANSIT AUTH SALES TAX REV.....		06/07/2019..	M&T SECURITIES.....	XXX.....	763,452.....	610,000.....	727,803.....	718,705.....			(4,673).....	(4,673).....		714,032.....		49,420.....	49,420.....	14,911.....	12/15/2027..
917567-DK-2	UTAH ST TRANSIT AUTH SALES TAX REV.....		10/02/2019..	NATIONAL FINANCIAL SERVICES CO.....	XXX.....	407,027.....	320,000.....	382,336.....	377,803.....			(4,060).....	(4,060).....		373,742.....		33,285.....	33,285.....	12,844.....	12/15/2028..
917567-CG-2	Utah Tran Auth Sales Tax Rev.....		03/13/2019..	MORGAN STANLEY CO.....	XXX.....	1,080,940.....	1,000,000.....	1,126,020.....	1,098,279.....			(2,395).....	(2,395).....		1,095,884.....		(14,944).....	(14,944).....	10,000.....	12/15/2031..
927781-SB-6	VIRGINIA ST CLG BLDG AUTH EDUC.....		06/06/2019..	JEFFERIES.....	XXX.....	1,184,995.....	1,020,000.....	1,223,704.....	1,133,168.....			(9,003).....	(9,003).....		1,124,165.....		60,830.....	60,830.....	43,775.....	02/01/2027..
92778W-BK-1	VIRGINIA ST CLG BLDG AUTH EDUC.....		06/06/2019..	WEDB.....	XXX.....	2,336,920.....	2,000,000.....	2,340,700.....	2,221,018.....			(15,562).....	(15,562).....		2,205,456.....		131,464.....	131,464.....	77,500.....	09/01/2028..
928172-SM-8	VIRGINIA ST PUBLIC BLDG AUTH REV.....		03/11/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	2,263,697.....	2,235,000.....	2,354,841.....	2,279,131.....			(14,653).....	(14,653).....		2,264,478.....		(781).....	(781).....	68,913.....	08/01/2021..
938782-FP-9	WASHINGTON DC MET AREA TRANSIT.....		01/28/2019..	WELLS FARGO BROKER SERVICES LL.....	XXX.....	8,696,925.....	7,500,000.....	8,702,775.....	8,702,775.....			(9,336).....	(9,336).....		8,693,439.....		3,486.....	3,486.....	215,625.....	07/01/2034..
940093-3N-5	WASHINGTON ST UNIV.....		06/06/2019..	BANK OF AMERICA MERRILL LYNCH.....	XXX.....	269,535.....	250,000.....	303,218.....	267,040.....			(2,594).....	(2,594).....		264,446.....		5,089.....	5,089.....	8,646.....	10/01/2023..
977100-FV-3	WISCONSIN ST GEN FD ANN APP UNREF.....		05/01/2019..	CALLED @ 100,0000000.....	XXX.....	1,600,000.....	1,600,000.....	1,777,296.....	1,609,036.....			(9,036).....	(9,036).....		1,600,000.....				46,000.....	05/01/2033..
977100-FM-3	WISCONSIN ST GEN FD ANNUAL APP REF.....		05/01/2019..	CALLED @ 100,0000000.....	XXX.....	150,000.....	150,000.....	166,622.....	150,847.....			(847).....	(847).....		150,000.....				4,313.....	05/01/2033..
985900-CS-6	Yavapai IDA N AZ Hlth.....		12/17/2019..	STIFEL NICOLAUS & CO INC.....	XXX.....	2,026,027.....	1,900,000.....	2,129,596.....	1,971,393.....			(24,160).....	(24,160).....		1,947,233.....		78,794.....	78,794.....	115,583.....	10/01/2021..
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						387,296,661	354,057,610	395,228,943	382,348,214		(1,275,283)	189,777	(1,465,060)		380,887,743		6,408,924	6,408,924	9,642,911	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
000000-00-0	ADVANTAGE CAPITAL.....		12/31/2019..	VARIOUS.....	XXX.....	222,840.....	53,557.....	53,557.....	222,840.....						222,840.....					12/01/2020..
14315L-AA-2	CGMS.14-3RA.....	D.	12/13/2019..	MORGAN STANLEY CO.....	XXX.....	2,985,600.....	3,000,000.....	3,000,000.....	3,000,000.....						3,000,000.....		(14,400).....	(14,400).....	120,974.....	07/27/2031..
12548R-AB-0	CIFC 14-2RA A1 144A.....	D.	06/05/2019..	CREDIT SUISSE SECURITIES (USA).....	XXX.....	10,924,100.....	11,000,000.....	10,989,000.....	10,989,174.....			2,248.....	2,248.....		10,991,422.....		(67,322).....	(67,322).....	253,563.....	04/24/2030..
12549B-AA-1	CIFC 2013-2A A1LR.....	D.	12/13/2019..	MORGAN STANLEY CO.....	XXX.....	4,000,000.....	4,000,000.....	4,005,200.....	4,004,539.....			(147).....	(147).....		4,004,392.....		(4,392).....	(4,392).....	173,091.....	10/18/2030..
225401-AC-2	CREDIT SUISSE GROUP AG.....	D.	01/25/2019..	CREDIT SUISSE SECURITIES (USA).....	XXX.....	5,851,260.....	6,000,000.....	5,788,230.....	5,788,230.....			1,253.....	1,253.....		5,789,483.....		61,777.....	61,777.....	142,733.....	01/09/2028..
225460-AR-8	CREDIT SUISSE NEW YORK NY.....	D.	01/25/2019..	CREDIT SUISSE SECURITIES (USA).....	XXX.....	1,919,849.....	1,935,000.....	1,910,464.....	1,910,464.....			550.....	550.....		1,911,015.....		8,834.....	8,834.....	14,513.....	10/29/2021..
26245W-AC-5	DRSLF.18-55A.....	D.	12/13/2019..	MORGAN STANLEY CO.....	XXX.....	1,461,033.....	1,470,000.....	1,470,000.....	1,470,000.....						1,470,000.....		(8,967).....	(8,967).....	60,671.....	04/15/2031..
38137H-BU-1	GLD11.15-11A.....	D.	12/13/2019..	MORGAN STANLEY CO.....	XXX.....	1,993,860.....	2,000,000.....	1,997,000.....	1,996,977.....			572.....	572.....		1,997,549.....		(3,689).....	(3,689).....	83,240.....	01/18/2031..
41162C-AE-1	HVMLT 2006-10 2A1C.....	D.	05/19/2019..	PRINCIPAL RECEIPT.....	XXX.....	388.....	388.....	1.....	388.....			388.....	388.....		388.....				5,145.....	12/19/2037..
67590G-BG-3	OCT17.13-1A.....	D.	12/13/2019..	MORGAN STANLEY CO.....	XXX.....	1,988,020.....	2,000,000.....	1,993,000.....	1,993,270.....			1,156.....	1,156.....		1,994,426.....		(6,406).....	(6,406).....	80,187.....	01/25/2031..
827304-AA-4	PROJECT SILVER 19-1 A.....	D.	12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	56,090.....	56,090.....	56,090.....	56,090.....						56,090.....				446.....	07/15/2044..
75620T-AR-9	RECETTE CLO LLC.....	D.	10/21/2019..	PRINCIPAL RECEIPT.....	XXX.....	975,154.....	975,154.....	975,154.....	975,154.....						975,154.....				33,957.....	10/20/2027..
76761R-AA-7	RISERVA CLO LTD.....	D.	06/24/2019..	PRINCIPAL RECEIPT.....	XXX.....	4,650,000.....	4,650,000.....	4,708,125.....	4,693,651.....			(43,651).....	(43,651).....		4,650,000.....				131,635.....	10/18/2028..
82620K-AL-7	Siemens Financieringsmat (144A).....	D.	03/20/2019..	GOLDMAN SACHS.....	XXX.....	7,268,105.....	7,750,000.....	7,727,758.....	7,732,398.....			453.....	453.....		7,732,852.....		(464,747).....	(464,747).....	79,427.....	10/15/2026..
874060-AK-2	TAKEDA PHARMACEUTICAL 144A.....	D.	08/29/2019..	CALLED @ 102,3726600.....	XXX.....	409,491.....	400,000.....	399,894.....	399,900.....			34.....	34.....		399,934.....		66.....	66.....	21,017.....	11/26/2020..
961214-BK-8	WESTPAC BANKING CORP.....	D.	01/25/2019..	SANTANDER INVESTMENT SECURITIE.....	XXX.....	1,523,261.....	1,500,000.....	1,523,261.....	1,523,261.....			(1,727).....	(1,727).....		1,521,534.....		1,716.....	1,716.....	14,016.....	11/19/2019..
00083B-AB-1	ACE 2007-D1 A2.....	D.	12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	115,373.....	115,373.....	95,180.....	95,180.....			20,193.....	20,193.....		115,373.....					02/25/2038..
00083B-AA-3	ACE SECURITIES CORP.....	D.	12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	818,046.....	818,046.....	638,338.....	550,748.....			267,298.....	267,298.....		818,046.....				343.....	02/25/2038..
026934-AC-3	AHMA 2007-4 A3.....	D.	12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	10,917,189.....	10,917,189.....	8,577,846.....	9,424,413.....			1,492,776.....	1,492,776.....		10,917,189.....					08/25/2037..
02665W-CH-2	AMERICAN HONDA FINANCE REG.....	D.	01/25/2019..	MILLENNIUM ADVISORS LLC.....	XXX.....	1,799,946.....	1,800,000.....	1,796,146.....	1,796,146.....			171.....	171.....		1,796,318.....		3,628.....	3,628.....	6,300.....	06/16/2020..
02582J-JK-7	AMXCA 2018-9 A.....	D.	01/25/2019..	PARIBAS CORPORATION TW.....	XXX.....	1,993,125.....	2,000,000.....	1,986,641.....	1,986,641.....			20.....	20.....		1,986,662.....		6,463.....	6,463.....	6,654.....	04/15/2026..
037833-AS-9	APPLE INC.....	D.	01/																	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
126698-AB-5...	CWL 2007-13 2A2M.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	316,089	316,089	45,927	62,800		253,289		253,289		316,089					10/25/2047..
12668W-AD-9...	CWL 2007-4 A4W.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	294,338	294,338	213,564	216,077		78,261		78,261		294,338					04/25/2047..
25157G-AG-7...	DMSI 2006-PR1 3AF2.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	703,665	703,665	677,065	677,600		26,065		26,065		703,665					04/15/2036..
25157G-AP-7...	DMSI 2006-PR1 4AF1.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	356,384	356,384	334,776	343,915		12,469		12,469		356,384					04/15/2036..
25755T-AH-3...	DOMINOS PIZZA MASTER ISSUER LL 17-...		07/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	7,225	7,225	7,488		(263)			(263)		7,225				74	07/25/2047..
23332U-FG-4...	DSLA 2005-ARS 2A1B Mtge.....		12/19/2019..	PRINCIPAL RECEIPT.....	XXX.....	135,016	135,016	110,435		24,516	2,929		21,587		135,016				67	09/19/2045..
34529S-AA-7...	FORD CREDIT AUTO OWNER TRUST.....		06/06/2019..	VARIOUS.....	XXX.....	3,945,078	4,000,000	3,999,558	3,999,668		28				3,999,696		(54,618)	(54,618)	35,269	03/15/2029..
377373-AD-7...	GLAXOSMITHKLINE CAP.....	D.....	06/07/2019..	STIFEL NICOLAUS & CO INC.....	XXX.....	2,026,200	2,000,000	1,933,420	1,972,490		3,390		3,390		1,975,880		50,320	50,320	33,567	05/08/2022..
43284B-AA-0...	HILTON GRAND VACATIONS TRUST 18-AA...		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	165,392	165,392	165,388	165,388		4		4		165,392				3,130	02/25/2032..
43730W-AA-4...	HOME PARTNERS OF AMERICA TRUST 18-...		12/19/2019..	PRINCIPAL RECEIPT.....	XXX.....	353,099	353,099	353,099	353,099						353,099				7,788	07/17/2037..
46187V-AA-7...	INVITATION HOMES TRUST 18-SFR3 A.....		12/19/2019..	PRINCIPAL RECEIPT.....	XXX.....	50,035	50,035	50,035	50,035						50,035				1,002	07/17/2037..
46639N-AP-6...	JPMBB 2013-C12 A4.....		06/06/2019..	VARIOUS.....	XXX.....	4,253,041	4,144,020	4,082,189	4,123,603		6,564		6,564		4,130,166		122,874	122,874	82,770	07/15/2045..
46641J-AU-0...	JPMBB 2014-C18 A3.....		11/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	12,000,000	12,000,000	12,359,952	12,116,131		(116,131)		(116,131)		12,000,000				818,202	02/15/2047..
46638U-AC-0...	JPMCC 2012-C8 A3.....		10/18/2019..	PRINCIPAL RECEIPT.....	XXX.....	808,328	808,328	786,857	802,568		5,760		5,760		808,328				11,343	10/15/2045..
576456-AA-5...	MABS 2007-NCW A1.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	4,967,849	4,967,849	4,005,106	4,084,324		883,525		883,525		4,967,849					05/25/2037..
57645N-AR-1...	MARM 2007-3 22A3.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	972,219	972,219	742,987	795,010		177,209		177,209		972,219					05/25/2047..
576456-AB-3...	MASTR ASSET BACKED SECURITIES TRUS...		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	17,653,008	17,653,008	12,808,191	13,095,843		4,557,165		4,557,165		17,653,008					05/25/2037..
585055-BC-9...	MEDTRONIC INC.....		07/12/2019..	CALLED @ 103,1200000.....	XXX.....	3,805,128	3,690,000	3,700,542	3,695,848		(584)		(584)		3,695,264		(5,264)	(5,264)	336,182	03/15/2024..
585055-BR-6...	MEDTRONIC INC.....		07/12/2019..	CALLED @ 99,8710000 SUSQUEHANNA FINANCIAL	XXX.....	2,295,036	2,298,000	2,293,197	2,295,751		357		357		2,296,107		(1,072)	(1,072)	36,194	03/15/2022..
585055-AX-4...	MEDTRONIC INC SR NT.....		06/07/2019..	GROUP, L.....	XXX.....	3,418,709	3,350,000	3,302,613	3,330,945		2,459		2,459		3,333,404		85,305	85,305	77,062	03/15/2022..
61746B-EF-9...	MORGAN STANLEY 3.625% 20 JAN 2027...		06/04/2019..	MORGAN STANLEY CO.....	XXX.....	6,134,640	6,000,000	6,132,060	6,118,778		(5,502)		(5,502)		6,113,275		21,365	21,365	190,917	01/20/2027..
61766E-BD-0...	MORGAN STANLEY BAML TRUST 16-C29 A...		06/06/2019..	MORGAN STANLEY CO.....	XXX.....	3,549,355	3,500,000	3,703,164	3,654,734		(9,032)		(9,032)		3,645,703		(96,347)	(96,347)	56,191	05/15/2049..
64352V-MP-3...	NCHET 2005-A A5W.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	292,285	292,285	172,906	195,557		96,728		96,728		292,285					08/25/2035..
641062-AJ-3...	NESTLE HOLDINGS INC 144A.....		01/25/2019..	JANE STREET EXECUTION SERVICES.....	XXX.....	1,408,120	1,400,000	1,399,482	1,399,529		11		11		1,399,540		8,580	8,580	14,949	09/24/2021..
65538P-AD-0...	NOMURA ASSET ACCEPTANCE CORP.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	651,350	651,350	467,273	467,273		184,077		184,077		651,350					03/25/2047..
68403B-AC-9...	OOMLT 2007-FXD2 2A2.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	159,647	159,647	115,557	118,536		41,111		41,111		159,647					03/25/2037..
68403B-AD-7...	OOMLT 2007-FXD2 2A3.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	244,864	244,864	175,136	182,085		62,779		62,779		244,864					03/25/2037..
68403B-AE-5...	OOMLT 2007-FXD2 2A4.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	152,248	152,248	106,582	112,877		39,371		39,371		152,248					03/25/2037..
717081-DM-2...	PFIZER INC.....		06/05/2019..	HILLTOP SECURITIES INC.....	XXX.....	2,620,875	2,500,000	2,536,825	2,521,612		(1,589)		(1,589)		2,520,023		100,852	100,852	47,694	05/15/2024..
74331M-AA-4...	PROGRESS RESIDENTIAL TRUST 18-SFR3...		05/17/2019..	PRINCIPAL RECEIPT.....	XXX.....	1,414	1,414	1,414	1,414						1,414				23	10/17/2035..
771196-BE-1...	Roche Holdings Inc 144A.....		12/05/2019..	CALLED @ 103,8470000 BANK OF AMERICA SECURITIES	XXX.....	1,038,470	1,000,000	999,320	999,358		95		95		999,454		546	546	108,019	09/30/2024..
806851-AG-6...	SCHLUMBERGER HLDGS CORP.....		04/11/2019..	LL.....	XXX.....	1,922,443	1,871,000	1,869,784	1,870,105		31		31		1,870,136		52,307	52,307	21,393	12/21/2025..
82652W-AA-8...	SIERRA RECEIVABLES FUNDING CO 19-2...		12/20/2019..	PRINCIPAL RECEIPT.....	XXX.....	201,357	201,357	201,303	201,357		54		54		201,357					05/20/2036..
82652N-AA-6...	SRFC 2019-3A A.....		12/20/2019..	PRINCIPAL RECEIPT.....	XXX.....	34,619	34,619	34,618		1			1		34,619				91	08/20/2036..
85747T-AT-0...	STATE STREET CORP.....		01/28/2019..	MORGAN STANLEY CO.....	XXX.....	2,015,000	2,000,000	1,995,004	1,995,004		50		50		1,995,054		20,546	20,546	31,753	08/18/2025..
83613G-AA-7...	SVHE 2008-1 A1.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	449,194	449,194	325,847	333,111		117,809	1,726	116,083		449,194					02/25/2038..
83613G-AC-3...	SVHE 2008-1 A3 MTGE.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	1,010,691	1,010,691	733,098	277,593				277,593		1,010,691				3,020	02/25/2038..
88156V-AB-4...	TMTS 2006-10SL A2.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	246,847	246,847	196,478	207,375		39,472		39,472		246,847					10/25/2037..
88157V-AB-3...	TMTS 2007-6 ALT A2.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	3,673,093	3,673,093	2,423,490	2,459,401		1,213,692		1,213,692		3,673,093					08/25/2038..
88157V-AC-1...	TMTS 2007-6 ALT A3.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	445,689	445,689	284,576	417,179		39,223	10,713	28,510		445,689					08/25/2038..
88156V-AA-6...	TMTS.06-10SL A1.....		12/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	3,731,130	3,731,130	1,460,170	1,726,243		2,004,887		2,004,887		3,731,130					10/25/2037..
90331H-NU-3...	US BANK NA CINCINNATI.....		01/25/2019..	BANK OF AMERICA SECURITIES LL.....	XXX.....	1,750,735	1,750,000	1,747,928	1,747,928		87		87		1,748,015		2,720	2,720	27,281	07/24/2020..
92868L-AD-3...	VALET 2018-1 A3.....		10/02/2019..	JP MORGAN SECURITIES.....	XXX.....	1,014,688	1,000,000	999,856	999,816		65		65		999,881		14,806	14,806	23,824	11/20/2022..
92903P-AA-7...	VNO 2010-VNO A1.....		12/13/2019..	PRINCIPAL RECEIPT.....	XXX.....	144,269	144,269	144,269	144,269						144,269				2,231	09/13/2028..
94354K-AA-8...	WAAV 2019-1 A.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	31,880	31,880	31,879		1			1		31,880				79	09/15/2044..
931142-DP-5...	WAL-MART STORES INC.....		01/25/2019..	MORGAN STANLEY CO.....	XXX.....	1,108,469	1,095,000	1,090,751	1,092,574		28		28		1,092,602		15,867	15,867	9,736	04/22/2024..
94974B-GA-2...	WELLS FARGO & CO.....		10/04/2019..	NIKKO SECURITIES.....	XXX.....	3,753,842	3,560,000	3,550,388	3,554,155		718		718		3,554,872		198,970	198,970	126,944	09/09/2024..
95000W-BP-5...	WELLS FARGO COMMERCIAL MTG TRUST.....		10/02/2019..	WELLS FARGO BROKER SERVICES LL.....	XXX.....	2,358,721	2,250,000	2,317,430	2,304,012		(4,791)		(4,791)		2,299,221		59,499	59,499	58,043	11/15/2059..
95058X-AE-8...	WENDY'S FUNDING LLC.....		12/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	25,000	25,000	25,203		(203)			(203)		25,000				243	03/15/2048..
96145D-AB-1...	WESTCOCK CO 3.0 15SEP24.....		06/04/2019..	INC.....	XXX.....	398,540	400,000	398,884	399,081		63		63		399,144		(604)	(604)	8,700	09/15/2024..
92938C-AC-1...	WFRBS 2013-C15 A3.....		09/15/2019..	PRINCIPAL RECEIPT.....	XXX.....	2,757,999	2,757,999	2,785,457	2,766,852						2,766,852		(8,853)	(8,853)	73,630	08/15/2046..
92938V-AN-5...	WFRBS 2014-C19 A3.....		06/17/2019..	PRINCIPAL RECEIPT.....	XXX.....	1,132,801	1,132,801	1,166,755	1,143,856		(11,056)		(11,056)		1,132,801				8,501	03/15/2047..
96221T-AD-9...	WFRBS.14-LC14.....		06/04/2019..	BARCLAYS CAPITAL.....	XXX.....	5,237,308	5,000,000	5,049,605	5,026,804		(2,173)		(2,173)		5,024,629		212,674	212,674	81,074	03/15/2047..

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
70914P-D9-0...	COMMONWEALTH OF PENNSYLVANIA 5% MAR...		03/27/2019...	JP MORGAN SECURITIES	06/05/2019...	RBC CAPITAL MARKETS	760,000	904,134	913,246	900,175		(3,959)		(3,959)			13,072	13,072	8,656	1,478
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							760,000	904,134	913,246	900,175		(3,959)		(3,959)			13,072	13,072	8,656	1,478
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
442331-K6-0...	HOUSTON, TEXAS (CITY OF) 5% 01 MAR...		03/26/2019...	WELLS FARGO BROKER SERVICES LLC	06/05/2019...	GMS GROUP	610,000	731,274	736,416	728,137		(3,137)		(3,137)			8,279	8,279	8,133	2,288
59163P-KM-4...	METRO ORE		05/02/2019...	MERRILL LYNCH, PIERCE, FENNER & SMITH	10/07/2019...	MORGAN STANLEY CO.	2,165,000	2,165,000	2,319,408	2,165,000							154,408	154,408	25,980	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							2,775,000	2,896,274	3,055,824	2,893,137		(3,137)		(3,137)			162,687	162,687	34,113	2,288
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
442349-CA-2...	HOUSTON TEXAS (AIRPORT SYSTEM) 5%...		03/28/2019...	JP MORGAN SECURITIES	06/05/2019...	WELLS FARGO BROKER SERVICES LL	875,000	1,027,906	1,033,568	1,023,624		(4,283)		(4,283)			9,944	9,944	18,958	10,938
613105-KR-5...	MONTGOMERY AL WTRWKS & SAN SWR		10/09/2019...	STIFEL NICOLAUS & CO INC.	12/12/2019...	BARCLAYS CAPITAL	1,000,000	1,141,360	1,135,480	1,139,140		(2,220)		(2,220)			(3,660)	(3,660)	5,333	
74529J-QK-4...	PUERTO RICO SALES TAX 4.55		02/12/2019...	DIRECT	09/09/2019...	BANK OF AMERICA MERRILL LYNCH	2,402,000	2,338,851	2,465,053	2,340,036		1,184		1,184			125,017	125,017	121,434	57,985
74529J-QN-8...	PUERTO RICO SALES TAX 4.55		02/12/2019...	DIRECT	08/01/2019...	EXCHANGE OFFER SECURITY	35,156,000	29,408,346	33,706,518	29,485,502		77,156		77,156			4,221,016	4,221,016	1,599,598	848,676
74529J-QL-2...	PUERTO RICO SALES TAX 4.75		02/12/2019...	DIRECT	09/06/2019...	BANK OF AMERICA MERRILL LYNCH	17,619,000	16,414,741	17,993,404	16,422,336		7,595		7,595			1,571,067	1,571,067	927,567	444,023
74529J-QP-3...	PUERTO RICO SALES TAX 4.75		02/12/2019...	DIRECT	08/01/2019...	EXCHANGE OFFER SECURITY	723,000	607,743	678,723	608,267		524		524			70,457	70,457	34,343	18,221
74529J-QR-9...	PUERTO RICO SALES TAX F 0.0		02/12/2019...	DIRECT	09/09/2019...	VARIOUS	2,706,000	2,174,406	2,327,930	2,223,169		48,763		48,763			104,761	104,761		
74529J-QS-7...	PUERTO RICO SALES TAX F 0.0		02/12/2019...	DIRECT	09/09/2019...	BANK OF AMERICA MERRILL LYNCH	4,582,000	3,224,445	3,617,626	3,302,703		78,258		78,258			314,923	314,923		
74529J-QT-5...	PUERTO RICO SALES TAX F 0.0		02/12/2019...	DIRECT	09/09/2019...	BANK OF AMERICA MERRILL LYNCH	4,466,000	2,765,035	3,281,572	2,839,583		74,548		74,548			441,990	441,990		
74529J-QU-2...	PUERTO RICO SALES TAX F 0.0		02/12/2019...	DIRECT	09/09/2019...	BANK OF AMERICA MERRILL LYNCH	5,755,000	3,139,468	3,853,375	3,229,311		89,844		89,844			624,064	624,064		
74529J-QV-0...	PUERTO RICO SALES TAX F 0.0		02/12/2019...	DIRECT	09/09/2019...	BANK OF AMERICA MERRILL LYNCH	6,477,000	3,115,567	4,030,961	3,208,432		92,865		92,865			822,529	822,529		
74529J-QW-8...	PUERTO RICO SALES TAX F 0.0		02/12/2019...	DIRECT	09/06/2019...	BANK OF AMERICA MERRILL LYNCH	61,648,000	12,384,467	16,109,855	12,806,682		422,215		422,215			3,303,174	3,303,174		
74529J-QX-6...	PUERTO RICO SALES TAX F 0.0		02/12/2019...	DIRECT	09/06/2019...	BANK OF AMERICA MERRILL LYNCH	50,220,000	7,211,090	9,642,240	7,461,290		250,201		250,201			2,180,950	2,180,950		
74529J-QJ-7...	PUERTO RICO SALES TAX F 4.5		02/12/2019...	DIRECT	09/11/2019...	BANK OF AMERICA MERRILL LYNCH	4,743,000	4,676,503	5,027,580	4,678,277		1,774		1,774			349,303	349,303	238,336	113,239
74529J-QM-0...	PUERTO RICO SALES TAX F 5.0		02/12/2019...	DIRECT	09/06/2019...	BANK OF AMERICA MERRILL LYNCH	44,554,000	43,097,975	46,447,545	43,105,341		7,366		7,366			3,342,204	3,342,204	2,469,034	1,181,919
74529J-QQ-1...	PUERTO RICO SALES TAX F 5.0		02/12/2019...	DIRECT	08/01/2019...	EXCHANGE OFFER SECURITY	9,691,000	8,185,600	9,291,246	8,190,742		5,142		5,142			1,100,505	1,100,505	484,550	257,081
74529J-RW-9...	BOND		08/01/2019...	ASSURED GUARANTY CORP	09/06/2019...	BANK OF AMERICA MERRILL LYNCH	35,156,000	33,706,518	35,595,450	33,711,261		4,743		4,743			1,884,189	1,884,189	164,873	
74529J-RN-7...	BOND		08/01/2019...	ASSURED GUARANTY CORP	09/11/2019...	BANK OF AMERICA MERRILL LYNCH	723,000	678,723	721,193	678,782		59		59			42,410	42,410	3,826	
74529J-RP-2...	BOND		08/01/2019...	ASSURED GUARANTY CORP	09/06/2019...	BANK OF AMERICA MERRILL LYNCH	9,691,000	9,291,246	9,896,934	9,291,611		365		365			605,323	605,323	50,225	
31418C-U7-7...	UMBS-FNMA POOL MA3305		06/28/2019...	INC	12/25/2019...	VARIOUS	3,805,952	3,921,617	3,933,648	3,911,759		(9,858)		(9,858)			21,889	21,889	57,819	5,180
91428L-MG-8...	UNIVERSITY HAWAII REV.		05/10/2019...	MERRILL LYNCH, PIERCE, FENNER & SMITH	10/07/2019...	PIPER JAFFRAY INC.	2,100,000	2,160,921	2,267,412	2,158,340		(2,581)		(2,581)			109,072	109,072	42,222	9,657
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							304,092,952	190,672,528	213,057,314	191,816,189		1,143,661		1,143,661			21,241,125	21,241,125	6,218,119	2,946,918
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
225433-AR-2...	CREDIT SUISSE GROUP FUNDING (GUE	D	06/25/2019...	MORGAN STANLEY CO.	10/02/2019...	CREDIT SUISSE SECURITIES (USA)	2,150,000	2,330,127	2,369,107	2,323,697		(6,430)		(6,430)			45,410	45,410	45,108	18,750
60920L-AF-1...	MONDELEZ INTL HLDINGS NE	D	09/05/2019...	BARCLAYS CAPITAL	10/01/2019...	WELLS FARGO BROKER SERVICES LL	2,000,000	1,997,360	1,998,220	1,990,347		36		7,048			7,873	7,873	1,750	
03027X-AM-2...	AMERICAN TOWER CORPORATION 3.125% ANHEUSER-BUSCH INBEV WORLDWIDE I		06/25/2019...	JP MORGAN SECURITIES	10/02/2019...	U.S. BANCORP INVESTMENTS INC	2,375,000	2,361,843	2,424,234	2,362,258		416		416			61,975	61,975	53,396	33,398
035240-AL-4...	BOND		09/23/2019...	MORGAN STANLEY CO.	12/12/2019...	MARKET TAXESS	1,000,000	1,105,740	1,100,230	1,103,231		(2,509)		(2,509)			(3,001)	(3,001)	27,000	18,000
05552J-AA-7...	BBVA USA		08/20/2019...	GOLDMAN SACHS	12/10/2019...	TD SECURITIES	850,000	849,601	841,840	849,623		23		23			(7,783)	(7,783)	6,198	

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 6 - SECTION 1

[illegible]

- | | |
|--|----|
| 1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: | \$ |
| 2. Total amount of intangible assets nonadmitted: | \$ |

SCHEDULE D - PART 6 - SECTION 2

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	F o r e i g n	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. Governments Issuer Obligations																			
TREASURY BILL.....@.....			..03/11/2019...	FINANCIAL SECURITIES CORPORATION.....	..02/27/2020...	1,992,136		..39,862			2,000,000	1,952,274				2,494	N/A.....		
0199999 - Bonds - U.S. Governments - Issuer Obligations						1,992,136		39,862			2,000,000	1,952,274			XXX	XXX	XXX		
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																			
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																			
0599999 - Bonds - Subtotals - U.S. Governments						1,992,136		39,862			2,000,000	1,952,274			XXX	XXX	XXX		
Bonds - All Other Governments - Issuer Obligations																			
Bonds - All Other Governments - Residential Mortgage-Backed Securities																			
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																			
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
HAWAII ST - 2.65% - 01/01/20.....			..02/07/2019...	BANK OF AMERICA SECURITIES LLC.....	..01/01/2020...	3,750,000					3,750,000	3,750,000	49,688		2,650	2,650	..	35,885	
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						3,750,000					3,750,000	3,750,000	49,688		XXX	XXX	XXX	35,885	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
1799999 - Bonds - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						3,750,000					3,750,000	3,750,000	49,688		XXX	XXX	XXX	35,885	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Residential Mortgage-Backed Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Loan-Backed and Structured Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																			
Bonds - Hybrid Securities - Issuer Obligations																			
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired																			
Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0																			
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0																			
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																			
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																			
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						5,742,136		39,862			5,750,000	5,702,274	49,688		XXX	XXX	XXX	35,885	
8399999 - Bonds - Total Bonds - Subtotals - Bonds						5,742,136		39,862			5,750,000	5,702,274	49,688		XXX	XXX	XXX	35,885	
Parent, Subsidiaries and Affiliates - Mortgage Loans																			
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																			
Mortgage Loans																			
Other Short-Term Invested Assets																			
9199999 Totals						5,742,136		39,862			XXX	5,702,274	49,688		XXX	XXX	XXX	35,885	

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - .S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SV0 Identified Funds - Exchange Traded Funds -as Identified by the SV0								
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
.....XXX.....	BNY MELLON CASH RESERVE FUND.....		12/31/2019.....	0.250.....	01/01/2020.....	5,079,610.....		61,289.....
.....XXX.....	BNY-DDA Sweep Account.....		12/31/2019.....	0.800.....	01/01/2020.....	69,067,323.....		407,199.....
8499999 - Sweep Accounts						74,146,933		468,488
Exempt Money Market Mutual Funds - as Identified by SV0								
All Other Money Market Mutual Funds								
26200X-10-0.....	Dreyfus Institutional Preferred Governme.....		12/31/2019.....	1.550.....	XXX.....	72,026,074		3,771,894
8699999 - All Other Money Market Mutual Funds						72,026,074		3,771,894
Other Cash Equivalents								
8899999 Total Cash Equivalents						146,173,007		4,240,382

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	.C..... Financial Guaranty.....			100,000	100,000
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	.B..... Financial Guaranty.....			38,446	49,253
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	.B..... Financial Guaranty.....			164,770	211,084
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	.B..... Financial Guaranty.....			219,693	281,445
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	.B..... Financial Guaranty.....			378,971	485,493
33. New York	NY	.B..... Financial Guaranty.....	2,539,983	2,530,711		
34. North Carolina	NC	.O..... Financial Guaranty.....			206,389	246,471
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B..... Financial Guaranty.....			274,617	351,807
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	.B..... Financial Guaranty.....			523,075	582,406
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY	.B..... Financial Guaranty.....			523,163	530,065
52. American Samoa	AS					
53. Guam	GU	.B..... Financial Guaranty.....			64,216	67,003
54. Puerto Rico	PR					
55. US Virgin Islands	VI	.B..... Financial Guaranty.....			543,845	698,405
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX..... XXX.....			269,601,449	282,700,291
59. Total	XXX	XXX	2,539,983	2,530,711	272,638,634	286,303,723
DETAILS OF WRITE-INS						
5801. Collateral Pledged for Reinsurance - AGE	.O.....	Reinsurance.....			269,601,449	282,700,291
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			269,601,449	282,700,291

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Schedule B – Verification Between Years	SI02
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Schedule BA – Part 2	E08
Schedule BA – Part 3	E09
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